



HONOURING THE PAST CELEBRATING THE FUTURE

Women Entrepreneurs of Saskatchewan Inc.
Annual Report
April 1, 2014 to March 31, 2015



**WOMEN ENTREPRENEURS
OF SASKATCHEWAN INC.**

Business Solutions for Success

Women Entrepreneurs of Saskatchewan Inc.

We support women in business, from start-up to success.

Over the past 20 years, Women Entrepreneurs of Saskatchewan (W.E.) has helped hundreds of women start, purchase or grow businesses. W.E. started with six members in 1995; today, we are 900 strong.

As a non-profit, membership-based organization, we offer women services that are empowering and success-oriented for every stage of the business cycle.

W.E. provides business advisory and support services, start-up and expansion lending, mentoring and networking, and many learning opportunities.

We complement, rather than duplicate, services provided by other organizations while promoting entrepreneurship as a career option. Led by a volunteer Board and funded by Western Economic Diversification, W.E. provides these services throughout the province via its offices in Saskatoon and Regina.

Since 1995, women have received over \$30 million in loans through W.E. along with professional advice. Together, women entrepreneurs and W.E. have shaped and enhanced the Saskatchewan economy. We are proud of that past, and are working toward an even stronger future.



**WOMEN ENTREPRENEURS
OF SASKATCHEWAN INC.**

Business Solutions for Success

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Programs & Services

Business Advising
Start-up and Expansion Loans up to \$150,000
Training
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.

Women Entrepreneurs of Saskatchewan Inc. gratefully acknowledges the support of:



Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada

1 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>
Kellie Garrett	<i>Regina</i>
Nancy Maurer	<i>South Region</i>
Lana Sheppard	<i>Saskatoon</i>

Staff

Prabha Vaidyanathan	<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>
Diane Souillet	<i>Training Administer</i>
Danielle Wojcichowsky	<i>Communications & Events Coordinator</i>
Linda Prafke	<i>Business Advisor (Contract)</i>
Jennifer Smith	<i>Accountant (Contract)</i>



**WOMEN ENTREPRENEURS
OF SASKATCHEWAN INC.**

Business Solutions for Success

2014 was a year of change for Women Entrepreneurs of Saskatchewan (W.E.). Laura Small, who successfully led the organization for 17 years, announced her retirement and the search for a new Chief Executive Officer was undertaken by the Board of Directors. A search committee was established comprised of myself, Tracy Kowalchuk, Lana Shepherd, and Bev Anderson. I cannot over-emphasize the amount of time and effort that was required from the selection committee in this undertaking. I am very grateful that the members of the committee were very engaged and focused on finding the right person to lead W.E. into the future. The committee's hard work paid off and the board announced that Prabha Vaidyanathan would join us in the fall of 2014.

Since Prabha has joined us, the Board has been pursuing the development and execution of a new Strategic Plan, facilitated by Kellie Garrett. We are focusing on creating efficiencies and therefore addressing some amendments to our bylaws to support that, as well as moving the organization to a more entrepreneurial mindset to align with our members and mandate. An important part of our vision involves forging new strategic alliances with business and government stakeholders. W.E. has already made gains on that front and will continue to focus on developing strong relationships with stakeholders.

In celebration of our 20th anniversary, our theme for the 2015 annual conference on May 7th and 8th is "Honouring the Past and Celebrating the Future." Over the course of its history, W.E. has been successful in supporting women entrepreneurs in Saskatchewan to achieve their business goals. It is important that we continue to be a relevant organization to members, funders, women, and stakeholders in the business community to enable the ongoing contribution of women to Saskatchewan's economy. It is the Board's goal to leverage our past successes and launch the organization into a new and exciting future.



I want to thank the members of the board of directors and Prabha for sharing their enthusiasm, vision, leadership, and commitment to W.E. during the last year. Special acknowledgement and thanks goes to Jackie Ferraton and Dawn Odegard, who had to resign from the board over the course of the year as a result of increased commitments in their business lives. Thank you to Tracey Kowalchuk, Bev Anderson, Kellie Garrett, Lana Shepherd, and Nancy Maurer for a "job well done!" The future is bright for W.E.!

Peggie Koenig, Board Chair

3 MESSAGE FROM THE CEO

My tenure as Chief Executive Officer (CEO) of Women Entrepreneurs of Saskatchewan has been less than a year, and it has already been an inspiring and empowering experience. The successes of our women entrepreneurs, their journeys of surmounting barriers and achieving their dreams, are remarkable demonstrations of resiliency and focus. It is an honour to lead this credible and viable organization with a renewed emphasis on growth and innovation.

As the months unfolded, it was exciting for our staff and me to engage in the process of defining future priorities. We examined how we can be more efficient and effective. We implemented enhancements to our training and mentoring programs. We continued to strive for excellence in support of our members and stakeholders.

Our loans program remains strong. Last June, we achieved a significant milestone when we reached \$30 million in total lending. It serves as a testimonial to the impact women entrepreneurs have on the economic climate of our province.

The new strategic priorities of the organization will address growth, viability and brand development. To advance these priorities and enhance our capacity to support start-ups and growing businesses, the organization will forge alliances with key stakeholders in the community. These partnerships will be developed on the basis of shared values, a commitment to business and an enthusiasm for supporting women.

The success W.E. has achieved over the last 20 years would not have been possible without the leadership of the past and a dedicated and committed staff team. I look forward to working with our Board, staff and members, and leading the organization into a vibrant future.

Gail Blanke, president and CEO of Lifedesigns, once said, "Don't just stand for the success of other women – insist on it."

We agree. The success of women in business is our only goal.

Prabha Vaidyanathan, CEO



"It has already been an inspiring and empowering experience."



Our Footprint in Saskatchewan.

We support women at every stage of business.

W.E. was created and designed to support women at every stage of their journey as business owners, from dreams to success to retirement. For women starting out, we provide assistance with business plan development, business skills education and financial support. We offer advice, guidance and financing to women who are seeking to grow their existing businesses. We also provide succession planning and other services to business owners who are ready to retire.

We Have Shaped Success for 20 Years.

Over the past 20 years, W.E. has worked with hundreds of women and supported them from start-up to success.

Since its founding, W.E. has experienced incredible growth, evolving from six to over 900 members. In 2014, W.E. reached the significant milestone of disbursing \$30 million to entrepreneurs in the Saskatchewan economy. Our history of growth speaks volumes about the great need for W.E. and our proven ability to help Saskatchewan women succeed in business.

W.E. has built a reputation as a valuable resource for women entrepreneurs in Saskatchewan. We have helped many women improve not only their businesses and careers, but also their lives. We have created a community of women who inspire and support each other. Together, women entrepreneurs and W.E. have shaped and enhanced the prosperous Saskatchewan economy.

5 2014 - 2015 KEY PERFORMANCE INDICATORS & OUTCOMES

We Are Ready for the Future.

As we build on our history, we are taking an even more dynamic approach focused on innovation and excellence. We are enhancing our training, engaging with strategic partners, and bringing our members additional resources to generate success.

Together with our members, we will become even more competitive. Together, we will be stronger in the future.



Since 1995

- Close to 41,000 women have contacted the W.E. offices for information
- 4,146 women have accessed our Business Advising Program
- 689 loans have been approved for a total of \$32.3 million
- Over \$22 million has been leveraged as a result of W.E. lending
- 1,222 full-time equivalent (FTE) jobs have been created through the loan program
- 14,960 women have attended W.E. business development workshops
- W.E. has an average of 900 members throughout the province

2014 - 2015 Key Performance Indicators & Outcomes:

2,212

Information Requests

528

Business Beginning session participants

478

New members

894

Total members as of March 31, 2015

911

Business Advising appointments

584

Loan appointments

39

Loans, totaling \$2.3 million

178

Full time employment positions created and maintained through W.E. support

More Women Are Coming to W.E.

W.E. Fact: This year, our inquiries and Business Beginnings enrolments increased significantly from the previous year. Inquires increased by 14 percent, and Business Beginnings sessions rose over 48 percent, with a 59 percent increase in participants year over year. Our growing numbers demonstrate the need for our programs and services in the booming Saskatchewan economy.

Investing in women yields positive returns.

W.E. Fact: This year we disbursed 39 loans contributing to the economic prosperity of Saskatchewan. Of these loans, 18 were new business start-ups, 13 were expansion loans, and 8 existing businesses were purchased. Through business advising and lending services we leveraged a total of approximately \$2 million and created and maintained 178 full-time positions province wide.

W.E. Fact: Over the past year our advisors held 911 business advising appointments to assist clients with business plan development, general business counselling and referrals to specialized expertise, coaching and mentoring. With the support from our business advisors, our members secured over \$923,000 in external financing.

Lending fosters business success

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

We Celebrate Women Entrepreneurs Week.

May 4th - 10th, 2015

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 sixteen 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 by the Government of Saskatchewan.



7 NEW STRATEGIC DIRECTIONS

W.E. Embarks on a New Strategic Direction.

W.E. has become a credible organization over the past 20 years. We see this time in our history as an opportunity to ensure that W.E. is even stronger in the future.

We are engaged in evaluating the W.E. brand, and ensuring that it reflects innovation, growth and excellence. In tandem, we are determined to assist women at all stages of life and in business.

As part of these goals, W.E. is working on the creation of partnerships that will offer resources, strengths and services to W.E. members. We are seeking partnerships and relationships that will help support members with technical competencies, tactical tools and skills. The new partnership with Conexus Credit Union illustrates this commitment.

Outreach also includes formal and informal events that allow for networking, connecting, and support to W.E. members, such as W.E.'s Sweet Success event, a mentoring circle, or Shaken with a Twist, the event co-hosted with the Greater Saskatoon Chamber of Commerce, sponsored by Trusted Saskatoon and CUT Casual Steak and Tap.

Women entrepreneurs gain a great deal from these events and platforms. Sweet Success, for example, is a signature event that focuses on the challenges and opportunities faced by women entrepreneurs. The event features successful entrepreneurs as speakers who describe the journey of success, failure and challenges, barriers encountered and surmounted.

W.E. is a powerful community of women who support each other. We will build on this legacy with innovation and partnerships in the future.



Building Business through Partnership: Conexus

W.E. recently formed a new partnership with Conexus Credit Union to further empower entrepreneurs in Saskatchewan.

The new strategic alliance saw Conexus come on board as the platinum sponsor of W.E.'s Annual Conference in 2015 and 2016. The conference, Honouring the Past & Celebrating the Future, will be held this year at TCU Place in Saskatoon on May 7th and 8th.

"Women in leadership roles are a priority for Conexus, as it is for W.E.," said Laurie Johnson, Executive Vice-President, Human Resources at Conexus Credit Union. "Together we are building a better business climate for everyone in Saskatchewan."

The two organizations will collaborate on delivering training programs, events and seminars that will be beneficial to W.E. and Conexus. For example, W.E. and the Conexus Women's Network, are an excellent fit for shared programming.

Both organizations have a province-wide reach, and are uniquely positioned to support entrepreneurship in all parts of Saskatchewan.

"Partnering is a new direction for our organization," said W.E. CEO Prabha Vaidyanathan. "This strategic alliance with Conexus is leading the way in examining and creating new opportunities for women entrepreneurs to grow and expand their businesses."

Building Business by Networking

In partnership with the Greater Saskatoon Chamber of Commerce.

Networking is a fantastic opportunity to share, learn and create connections. The Greater Saskatoon Chamber of Commerce has many great networking options, including one that we're thrilled to co-host.

Shaken with a Twist, sponsored by Trusted Saskatoon and CUT Casual Steak and Tap, is a Thursday after-work networking event that combines socializing and connecting with an inspirational presentation from a successful businessperson. It takes place at CUT Casual Steak and Tap from 5 to 7 p.m., and attendance is free. See you there.

Celebrating Sweet Success

In partnership with Clarence Campeau Development and Community Futures – North Battleford, Prince Albert, Meadow Lake & Swift Current.

This year we held four "Sweet Success" events 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, how they overcame those obstacles and then moved on to success.

Many of the speakers had enlisted the support of W.E. and spoke highly of our programs and services. Attendants enjoyed listening to the inspirational stories and networking with other entrepreneurs. Record attendance was set at each event, averaging approximately 50 people. Plans are underway to organize and host Sweet Success events across Saskatchewan in 2015/2016.

Kick Off Your Heels BBQ

In partnership with Scotiabank, KPMG, Square One & the W. Brett Wilson Centre

The 2014 Kick Off Your Heels Barbecue was a huge success. Held at the Forestry Farm Park and Zoo, it was a relaxing and fun evening featuring a delicious barbecue, carnival games and networking with business owners and professionals. We appreciated the support from our event partners KPMG, Scotiabank, Square One, and the Wilson Centre for Entrepreneurial Excellence. The event raised \$1,500 for school supplies for King George Elementary School.

**WOMEN ENTREPRENEURS OF
SASKATCHEWAN INC.**

FINANCIAL STATEMENTS

March 31, 2015



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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, 2015, 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, 2015, 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 Professional Accountants

April 27, 2015
Regina, Saskatchewan

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF OPERATIONS
year ended March 31, 2015

	General Fund	Loan Fund	Angel Investment Fund	2015 Total	General Fund	Loan Fund	Angel Investment Fund	2014 Total
REVENUE								
Contributions - operating (Note 7)	\$ 973,930	\$ -	\$ -	\$ 973,930	\$ 968,686	\$ -	\$ -	968,686
Membership fees	72,700	-	-	72,700	72,125	-	-	72,125
Interest income	6,530	363,299	1,921	371,750	6,588	356,504	1,552	364,644
Other income	63,041	7,201	5	70,247	82,710	6,772	-	89,482
	1,116,201	370,500	1,926	1,488,627	1,130,109	363,276	1,552	1,494,937
EXPENSES								
Operating - Schedule of expenses	617,924	-	-	617,924	644,571	-	-	644,571
Services to clients - Schedule of expenses	451,049	-	-	451,049	472,072	-	-	472,072
Direct loan costs	-	23,339	-	23,339	-	9,410	-	9,410
Provision for loan losses (Note 3)	-	153,367	-	153,367	-	166,378	-	166,378
	1,068,973	176,706	-	1,245,679	1,116,643	175,788	-	1,292,431
AMORTIZATION								
Amortization of capital assets	31,544	-	-	31,544	45,281	-	-	45,281
Amortization of deferred contributions on capital assets (Note 6)	(10,629)	-	-	(10,629)	(16,742)	-	-	(16,742)
	20,915	-	-	20,915	28,539	-	-	28,539
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 26,313	\$ 193,794	\$ 1,926	\$ 222,033	\$ (15,073)	\$ 187,488	\$ 1,552	\$ 173,967

See accompanying notes to the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF FINANCIAL POSITION

as at March 31, 2015

	General Fund	Loan Fund	Angel Investment Fund	2015 Total	2014 Total
CURRENT ASSETS					
Cash	\$ 475,744	\$ 1,123,445	\$ 19,336	\$ 1,618,525	\$ 1,870,816
Marketable securities	320,179	-	-	320,179	315,947
Accounts receivable	5,503	21,215	180	26,898	23,556
Prepaid expenses	39,346	90	-	39,436	28,510
Government remittances receivable	2,607	146	-	2,753	1,059
Current portion of loans receivable (Note 3)	-	1,243,887	4,040	1,247,927	1,139,889
	843,379	2,388,783	23,556	3,255,718	3,379,777
Loans receivable (Note 3)	-	4,472,431	30,089	4,502,520	4,145,895
Capital assets (Note 4)	16,217	-	-	16,217	46,691
	\$ 859,596	\$ 6,861,214	\$ 53,645	\$ 7,774,455	\$ 7,572,363
CURRENT LIABILITIES					
Accounts payable	\$ 9,181	\$ 28,286	\$ -	\$ 37,467	\$ 59,218
Accountable advance (Note 5)	81,250	-	-	81,250	79,815
	90,431	28,286	-	118,717	139,033
Deferred Revenue	100,788	-	-	100,788	90,854
Deferred contributions (Note 6)	8,310	-	-	8,310	17,869
	199,529	28,286	-	227,815	247,756
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	7,906	-	-	7,906	28,821
Unrestricted net assets	652,161	1,832,928	3,645	2,488,734	2,245,786
	660,067	6,832,928	53,645	7,546,640	7,324,607
	\$ 859,596	\$ 6,861,214	\$ 53,645	\$ 7,774,455	\$ 7,572,363

See accompanying notes to the financial statements

APPROVED BY THE BOARD

Shawalchuk Director

Lana Sheppard Director

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF CHANGES IN NET ASSETS
as at March 31, 2015

	General Fund	Loan Fund	Angel Investment Fund	2015 Total	General Fund	Loan Fund	Angel Investment Fund	2014 Total
CONTRIBUTIONS TO LOAN FUND								
Balance, beginning of year	\$ -	\$ 5,000,000	\$ 50,000	\$ 5,050,000	\$ -	\$ 5,000,000	\$ 50,000	\$ 5,050,000
Contributions received from								
Western Diversification (Note 7)	-	-	-	-	-	-	-	-
Angel Investment Fund (Note 7)	-	-	-	-	-	-	-	-
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	\$ 28,821	\$ -	\$ -	\$ 28,821	\$ 57,360	\$ -	\$ -	\$ 57,360
Purchase of capital assets	1,070	-	-	1,070	6,316	-	-	6,316
Contributions received related to capital assets purchased	(1,070)	-	-	(1,070)	(6,316)	-	-	(6,316)
Amortization of capital assets	(31,544)	-	-	(31,544)	(45,281)	-	-	(45,281)
Amortization of deferred contributions on capital assets (Note 6)	10,629	-	-	10,629	16,742	-	-	16,742
BALANCE, END OF YEAR	\$ 7,906	\$ -	\$ -	\$ 7,906	\$ 28,821	\$ -	\$ -	\$ 28,821
UNRESTRICTED NET ASSETS								
Balance, beginning of year	\$ 604,933	\$ 1,639,134	\$ 1,719	\$ 2,245,786	\$ 591,422	\$ 1,451,691	\$ 167	\$ 2,043,280
Excess of revenues over expenses	26,313	193,794	1,926	222,033	(15,028)	187,443	1,552	173,967
Transfers:								
Net assets invested in capital assets	20,915	-	-	20,915	28,539	-	-	28,539
BALANCE, END OF YEAR	\$ 652,161	\$ 1,832,928	\$ 3,645	\$ 2,488,734	\$ 604,933	\$ 1,639,134	\$ 1,719	\$ 2,245,786

See accompanying notes to the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF CASH FLOWS

year ended March 31, 2015

	General Fund	Loan Fund	Angel Investment Fund	2015 Total	2014 Total
CASH FLOWS FROM (USED IN)					
OPERATING ACTIVITIES					
Excess of revenues over expenses	\$ 26,313	\$ 193,794	\$ 1,926	\$ 222,033	\$ 173,967
Items not affecting cash					
Amortization of capital assets	31,544	-	-	31,544	45,281
Amortization of deferred contributions on capital assets	(10,629)	-	-	(10,629)	(16,742)
Provision for loan losses	-	153,367	-	153,367	166,378
Changes in non-cash working capital items					
Accounts receivable	(1,726)	(1,512)	(104)	(3,342)	4,828
Prepaid expenses	(11,148)	222	-	(10,926)	6,737
Government remittances receivable	(1,639)	(55)	-	(1,694)	319
Accounts payable	(24,668)	2,917	-	(21,751)	(33,083)
Deferred Revenue	9,934	-	-	9,934	4,752
Accountable advance	1,435	-	-	1,435	29,815
	19,416	348,733	1,822	369,971	382,252
CASH FLOWS FROM (USED IN)					
INVESTING ACTIVITIES					
Increase in marketable securities	(4,232)	-	-	(4,232)	(4,238)
Loans disbursed	-	(2,377,940)	(7,650)	(2,385,590)	(2,317,400)
Loan repayments	-	1,764,421	3,139	1,767,560	2,026,403
Purchase of capital assets	(1,070)	-	-	(1,070)	(6,316)
	(5,302)	(613,519)	(4,511)	(623,332)	(301,551)
CASH FLOWS FROM FINANCING					
ACTIVITIES					
Contributions received related to capital assets purchased	1,070	-	-	1,070	6,316
	1,070	-	-	1,070	6,316
INCREASE (DECREASE) IN CASH DURING THE YEAR	15,184	(264,786)	(2,689)	(252,291)	87,017
CASH, BEGINNING OF YEAR	460,560	1,388,231	22,025	1,870,816	1,783,799
CASH, END OF YEAR	\$ 475,744	\$ 1,123,445	\$ 19,336	\$ 1,618,525	\$ 1,870,816

See accompanying notes to the financial statements

**WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2015**

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, 2015

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. 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, 2015

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:

	<u>2015</u>	<u>2014</u>
Loans receivable - performing	\$ 6,382,647	\$ 5,929,959
Loans receivable - non-performing	2,946	5,464
	<u>6,385,593</u>	<u>5,935,423</u>
Less provision for doubtful loans - specific items	(507,698)	(563,402)
Less provision for doubtful loans - general provision	(127,448)	(86,237)
	<u>(635,146)</u>	<u>(649,639)</u>
	5,750,447	5,285,784
Less current portion	(1,247,927)	(1,139,889)
Long-term loans receivable, end of year	<u>\$ 4,502,520</u>	<u>\$ 4,145,895</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, 2015

3. LOANS RECEIVABLE (continued)

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

Provision for doubtful loans, beginning of year	\$ 649,639	\$ 636,449
Loans written off (net of assets seized)		
Provided for in previous years	(167,859)	(153,188)
Current year increase in provision	153,367	166,378
Provision for doubtful loans, end of year	<u>\$ 635,147</u>	<u>\$ 649,639</u>

At March 31, 2015 the Organization had approved but not disbursed loans from the loan fund in the amount of \$389,600 (2014 – \$280,000) and from the Angel Investment Fund in the amount of \$18,000 (2014 - \$ nil).

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

	2016	2017	2018	2019	2020 and thereafter	2015 Total	2014 Total
Effective rate	5.96%	5.93%	6.00%	5.99%	5.95%	5.97%	5.93%
Carrying value	\$ 1,243,887	\$ 1,317,122	\$ 1,058,473	\$ 883,037	\$ 1,883,074	\$ 6,385,593	\$ 5,935,423

4. CAPITAL ASSETS

	2015			2014
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 88,516	\$ 83,185	\$ 5,331	\$ 12,189
Computer software	7,806	4,135	3,671	5,232
Office furniture	21,944	21,373	571	1,711
Signage	9,403	8,718	685	2,057
Leasehold improvements	161,983	156,024	5,959	25,502
	<u>\$ 289,652</u>	<u>\$ 273,435</u>	<u>\$ 16,217</u>	<u>\$ 46,691</u>

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2015

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, \$81,250 (2014 - \$79,815), 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>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 17,869	\$ 28,295
Contributions from Western Diversification	1,070	6,316
Amounts amortized to revenue	<u>(10,629)</u>	<u>(16,742)</u>
Balance, end of year	<u>\$ 8,310</u>	<u>\$ 17,869</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 has been renewed until March 31, 2018. 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, 2015

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. Future payments required over the next four years under these agreements are as follows:

2016	\$	132,193
2017		132,766
2018		132,766
2019		18,677

9. RELATED PARTY TRANSACTIONS

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

	<u>2015</u>	<u>2014</u>
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.

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.

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2015

10. FINANCIAL INSTRUMENTS (continued)

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.

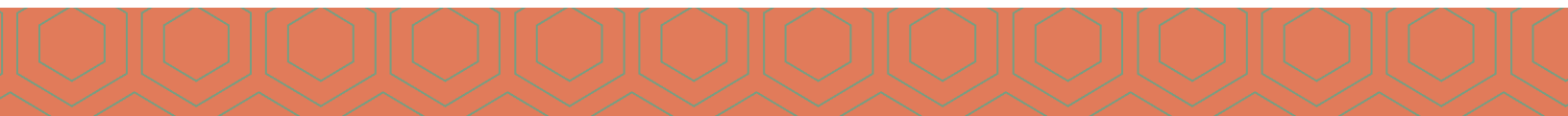
WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

SCHEDULE OF EXPENSES

year ended March 31, 2015

	2015	2014
OPERATING		
Board costs	\$ 17,317	\$ 10,944
Conferences and memberships	4,475	1,764
Insurance	6,614	8,582
Library	779	420
Marketing and research	26,572	55,567
Office rent (Note 8)	149,553	147,943
Office supplies	8,499	9,981
Postage and courier	3,912	5,125
Printing	12,128	12,476
Professional development	1,413	4,078
Professional fees	21,141	18,481
Salaries and benefits	300,821	311,662
Telephone	10,885	11,141
Travel	17,106	7,100
Utilities and maintenance	36,709	39,307
	\$ 617,924	\$ 644,571
SERVICES TO CLIENTS		
Annual general meeting	\$ 25,776	\$ 45,621
Consultants	59,896	61,526
Entrepreneur awards	8,610	13,500
Other	1,415	1,299
Publications	4,409	1,899
Research sponsorship	-	500
Rural events, circles and members	6,525	12,088
Salaries and benefits	324,136	300,802
Training	20,282	34,837
	\$ 451,049	\$ 472,072

NOTES







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