



WOMEN ENTREPRENEURS SASKATCHEWAN



Message From Board Chair



In 2015, WESK celebrated 20 successful years of empowering women across Saskatchewan to start, purchase, and grow their businesses, and began to position the organization for the future.

The Board of Directors had a very productive year addressing many new and exciting initiatives. In 2015, WESK celebrated 20 successful years of empowering women across Saskatchewan to start, purchase, and grow their businesses, and began to position the organization for the future.

We have established a strong reputation and want to ensure that we continue to be relevant in our province. Part of our deliberations involved reviewing and ultimately changing our governance model which encourages a more collaborative and efficient working relationship with the CEO.

CEO Prabha Mitchell and the Board created a new strategic plan which focuses on innovation and excellence. Execution of our plan has included leveraging and optimizing resources for our members while enhancing learning opportunities to meet the diverse needs of the members in Saskatchewan. As part of this renewal, we consulted with our membership and other key partners to help guide us on the future of our brand and the priorities of the organization.

One facet of our reflections and consultations is a new visual identity which reflects the values of our brand and pays tribute to our entrepreneurial roots. We remain committed to the women entrepreneurs of our province and want to enhance and expand what we offer by reflecting that with our new identity.

Strategic partnerships have been a priority for us and we recently announced a formal partnership with Economic Development of Regina, which will advance our respective mandates and streamline services for entrepreneurs – including newcomers and Indigenous entrepreneurs.

It has been wonderful for the Board of Directors to work with the CEO, Prabha Mitchell, over the past year. Effective change and growth demands strong leadership – which she continues to provide to the Board and her team. She works tirelessly to advance the organization and fosters mutual respect in all that she undertakes.

It has been an honour to serve as Chair of the Board of WESK. I am inspired by the wealth of knowledge, skills, and commitment of the Board Directors to support the continued success of the organization. Special thanks to Kellie Garrett and Tracey Kowalchuk who are leaving the Board at this time, as well as to Lana Sheppard who stepped down earlier this year. Your work has been greatly appreciated.

On behalf of the Board of Directors, thank you to all our members and supporters.

The future is exciting for WESK!

Bev Anderson

Board Chair

Message From CEO



In the spirit of our refreshed Brand, we encourage you to **DREAM**, be bold and fearless, reach for the stars. WESK will support you in your **JOURNEY** to achieve your entrepreneurial dreams.

As the Chief Executive Officer of WESK I am honoured to represent this organization and am inspired by the many women entrepreneurs across this province who continue to persevere and succeed.

To ensure that we support the entrepreneurs of today and tomorrow, WESK embarked on a branding strategy that defines our value proposition, values, and relevancy. The new visual identity of the brand captures the bold and dynamic spirit of those that came before. It also reflects the creativity and strength required of entrepreneurs to succeed and be empowered in this fluid landscape in the future. My team and I are grateful that throughout this process we could draw on the experience and expertise of Rachel Mielke, CEO and Founder of Hillberg & Berk. She is a champion for women entrepreneurs and a shining star in our province. Rachel once worked for WESK and intimately understands our mission and vision, our history and future.

In the spirit of recognizing and celebrating our members, we launched the Ambassadors Program. You will find additional details on the next page. WESK increasingly focuses on supporting women not only to start their business, but by creating resources and services for growth, learning, and connecting to other entrepreneurs. PeerSpark™ (referenced on page 5) is an example of one such program that will be launched in the upcoming months.

In addition to being focused on our members, WESK has made the development of strategic partnerships a priority of our organization. In late 2016, we formally announced an agreement with Economic Development Regina (EDR) to enhance and streamline the entrepreneurial experience for southern Saskatchewan. Details of our partnership can be found on page 7.

No organization can be successful without effective governance. The Board of Directors of WESK have been deeply engaged, committed and passionate much like the entrepreneurs in our community. They have diligently and tirelessly participated in all of the complex decisions that have shaped the new direction of WESK. I am grateful to work in concert with such a committed Board.

Finally, our team at WESK has demonstrated commitment and resiliency throughout the past year as we brought many of our ideas, programs, and plans to fruition.

“Whatever you can do, or dream you can... begin it. Boldness has a genius, power and magic to it.” – Goethe

In the spirit of our refreshed Brand, we encourage you to **DREAM**, be bold and fearless, reach for the stars. WESK will support you in your **JOURNEY** to achieve your entrepreneurial dreams.

Prabha Mitchell

Chief Executive Officer

You Make Us Stronger



*Jess Paul,
Blossom Communications*



*Ruth Lupul,
Lubrication Stations*



*Connie Buchanan,
Zoom Zoom Groom*



*Angelica Fehr,
Twisted Goods*



*Linda Langelier,
Employment Network*

Be an ambassador. Leave a legacy.

Building on the success of our 22-year history, the organization is poised to embark on a new direction guided by a strategic plan that focuses on innovation, excellence, and growth. A key element of this new direction is the creation of a new collective of “Ambassadors”. They are a group of entrepreneurs who endorse the mandate of WESK and can assist the organization in achieving its mission and vision.

Our volunteer Ambassadors are entrepreneurs and business professionals who are influential, well connected, and successful. They believe in the mission and mandate of WESK and support not only women in business, but the business community of Saskatchewan as a whole.

Our Ambassadors have empowered our members and our organization with their skills, knowledge, and passion. They have provided a personal connection between WESK and the community, and a testimony to the value of our programs and services. They have shared their personal stories about WESK and its support of Saskatchewan business, and are inspiring the next generation of entrepreneurs. They have offered access to their business networks and have connected our members to the wider business community. Their resilience and success has shaped them as business and community leaders who have generously shared their passionate influence to our WESK community.



*Andrea Norberg,
Andrea Norberg Photography*

WESK and You. Stronger Together.



Gail Genest,
*Manager of Business
Development at Saskatchewan
Pension Plan*



Tamara Bowman,
Metric Design



Roxanne Woodley,
Tonic Saskatoon



Rauncie Kinnaird,
*Sandy Shores Resort,
Kinnaird Bagpipes*



Liza Kook,
Wet Paint Pottery



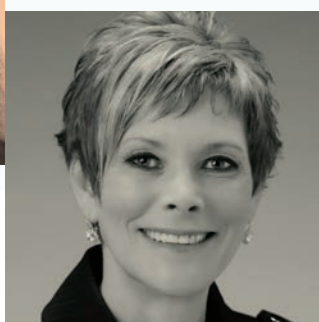
Kristi Huber,
*Jack Keaton's
BBQ & Bar*



Colleen Yates,
Equinox3 Consulting Ltd



Irene Boychuk,
Partner EY



Adele Kulyk,
Global Healthcare



You don't have to do it alone. As long as you're willing to ask for help, you can make owning and running your own business so much easier."

▪ **Liza Kook, Wet Paint Pottery**



WESK has helped provide exposure and supported my success."

▪ **Kristi Huber,**
Jack Keaton's BBQ & Bar

Grow Your Business With PeerSpark™

WESK launched a new initiative this past year with a vision to further support women business owners who strive to meet the changing needs of their business. Our efforts focus on addressing the specific needs of women business owners who have a strong desire to grow their businesses and would benefit from peer support and guidance.

The PeerSpark™ program unites successful female entrepreneurs in their efforts to build confidence, improve their business acumen, and accelerate in an interactive setting by sharing experiences, building lasting relationships, and learning from industry leaders. The PeerSpark™ community will work collectively to help each participant overcome critical business challenges to increase revenues and create more jobs in Saskatchewan.



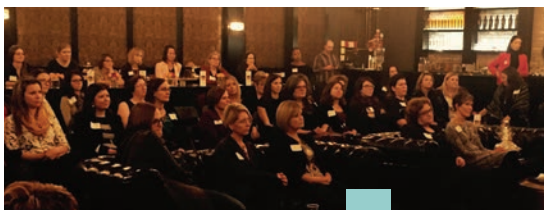
PeerSpark™ has been worth every moment that I gave it from my busy day! We all have different strengths and it is wonderful to pick up some new tools to help us make better business decisions. One of the added benefits of bonding with like-minded women is the networking. Actually learning about their businesses and helping each other in an open and nurturing environment has been invaluable. We email each other in times of struggle, and celebrate the victories! Invest in yourself and sign up for PeerSpark™ and become a better business leader!”

▪ **Linda Henderson, Petrotag Technologies**

Signature Sweet Success

In partnership with The Clarence Campeau Development Fund and supporting partners of Community Futures, Weyburn, Warman and Martensville Chamber of Commerce, WESK held its signature event, Sweet Success, in four communities this year: Saskatoon, Warman, Regina and Weyburn.

Sweet Success is an annual event designed to showcase successful women entrepreneurs from across the province. Our 2016 speakers were amazing at sharing their stories, challenges, and accomplishments. It takes bravery to tell your story of how you reached success, and we appreciated and would like to thank our speakers for taking time from their busy entrepreneurial lives to share how they overcame barriers to start their own business. Sweet Success also provides a platform to network while enjoying refreshments and scrumptious desserts.



57

SASKATOON
attendees

58

WARMAN
attendees

68

REGINA
attendees

59

WEYBURN
attendees

**TOTAL
OF 242**



I am always inspired at business and networking events. I am amazed by the successes stories of other businesses and their owners. I learn so much about other businesses and some strategies that I can use in my business.”

▪ *Rauncie Kinnaird, Sandy Shores Resort, Kinnaird Bagpipes*

Supporting And Growing Entrepreneurship In Regina



Since its inception, WESK has grown from six to more than 800 members. WESK continues to provide all women entrepreneurs with an equal opportunity to achieve success and recognition. Economic Development Regina Inc. (EDR) shares many of the same goals, and is committed to supporting entrepreneurship and creating a dynamic business climate in Regina.

WESK and EDR have formed a new partnership that will foster a more robust and efficient entrepreneurial eco-system and enhance service to entrepreneurs in the south of our province.

The two organizations will work together on enhancing organizational and client service efficiencies through collaboration and integration. These efficiencies will focus on executing Regina's Entrepreneurial Strategy, spearheaded by EDR with a focus on business growth and expansion services.

Both organizations have a local reach and are uniquely positioned to support entrepreneurship in all parts of the Greater Regina Area. This advantage allows them to create a 'No Wrong Door' policy, as part of the Entrepreneurial Strategy. No matter where they go for help, entrepreneurs will receive world-class support to help them reach their goals.

WESK and EDR are collaboratively leading the way, as a first of many potential key partnerships to support our Province's entrepreneurs.

Some of the specific services WESK and EDR are working together to provide local entrepreneurs with include:

- enhanced advising
- business intelligence
- connecting
- support
- mentorship
- financing



Forging strategic alliances is a priority for our organization. This strategic alliance with EDR is leading the way in examining and creating new opportunities for both organizations as well as entrepreneurs to grow and expand their businesses.”

▪ **Prabha Mitchell, CEO of WESK**



Success for a region doesn't happen by one organization alone, it is only through collaboration that great things happen. By partnering with WESK we're breaking down silos to provide better services and support and foster more entrepreneurialism in the Greater Regina Area.”

▪ **John Lee, President & CEO of EDR**

Building A Better Business Climate In Saskatoon

WESK believes in the power of collaboration. Our continued partnership with the Raj Manek Mentorship Program has been pivotal to building a better business climate in Saskatoon. This unique program is dedicated to supporting entrepreneurial development through mentorship, training, and education of entrepreneurs. By encouraging, supporting, and recognizing entrepreneurship excellence, the program and its participants have succeeded in accomplishing their goals.

In partnership with the Raj Manek Mentorship Program, we were pleased to once again deliver a high-demand seminar, “The Impact of Technological Change on Business” that took place on April 3 at Prairieland Park, where some of Saskatoon’s most successful entrepreneurs and business experts gathered and shared their knowledge and insights.

Together, WESK and the Raj Manek Mentorship Program have been able to follow through on our commitment to our community and have built stronger relationships between businesses and individuals.



From W.E. To WESK

The profound changes our world has seen over the last two decades have left no enterprise untouched. From constant connectivity and internet marketing to high-tech materials and new processing concepts, entrepreneurs are constantly working hard to remain relevant.

Business organizations, including WESK, are no different. While the group has a powerful history of supporting and empowering women, it was also time to embrace and reflect the changing times.

"We have been in existence for 22 years," said Prabha Mitchell, Chief Executive Officer of WESK.

"It has been 22 years of strong credibility, a strong history of empowering women and making a significant economic impact on the province of Saskatchewan."

But, she said, it was time for WESK to ask the question: are we relevant today? And, will we be relevant tomorrow?

Does our brand speak with one voice? Does our brand speak to every entrepreneur, regardless of age, generation and culture, regardless of the stage of business development and growth?

"We wanted to build a brand that speaks to the entrepreneur of today and tomorrow," said Prabha.

"We want to build a brand reflective of the spirit and passion of those who came before, those who shaped and influenced this organization, those who became shining stars in our province.

"We need to have a brand that will inspire and empower entrepreneurs to pursue their dreams."

The new logo:



“

Change is inevitable. Our new Vision, Mission and Values statements reflect the evolving landscape of entrepreneurship; it will shape and influence the culture of our organization and our priorities.”

■ *Prabha Mitchell,*
CEO

WESK therefore entrusted Rachel Mielke, founder and Chief Executive Officer of jewellery company Hillberg & Berk, with refreshing the organization's brand. Mielke is known for brilliant marketing at her first company, but she is also co-owner of Regina's Look Agency with her husband.

"Rachel is one of those shining stars," said Prabha. "She started her career with WESK, and went on to build a jewellery empire. Now, she has worked with us in developing the new brand through her marketing and advertising company."

Mielke profoundly understood the connection between WESK's vision and the branding challenge, said Prabha.

"Our vision is really to create a Saskatchewan where every entrepreneur has an equal opportunity to succeed and be recognized.

"The new brand addresses all of those things, and has poised WESK for a future that reflects the dynamic, bold and innovative nature of today's organization.

"The brand is timeless, and will speak to every entrepreneur. It's strong, vibrant and creative. It's contemporary, while still anchored in the roots of our organization. We really look forward to launching it at the conference."

– *Written by Joanne Paulson, JCP Communications*



VISION:

All Saskatchewan entrepreneurs have an equal opportunity to achieve success and recognition.

MISSION STATEMENT:

We empower entrepreneurial women in Saskatchewan to succeed at all stages of business through access to financing, knowledge, networks, and advocacy.

VALUES:

Entrepreneurial

WESK as an organization and a team of professionals, embodies the spirit of an entrepreneur. We demonstrate initiative in all aspects of business and embrace innovation and versatility as pillars for business success.

Diversity

WESK is committed to diversity and inclusion in all aspects of internal and external business. We also value diverse perspectives, work experience, and culture. We recognize that diversity is a driver of innovation and therefore WESK fosters an inclusive culture and supports every entrepreneur to achieve their potential.

Community

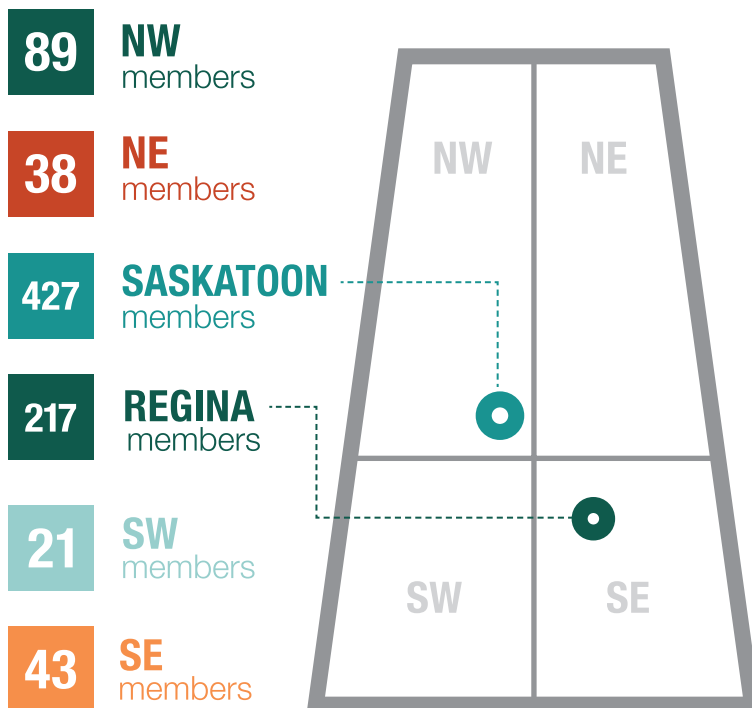
WESK is committed to building and supporting a community of local entrepreneurs and women in business. We offer a platform for women to connect with their peers for learning and development that results in business growth and success.

Our Members

Over the 22 years, WESK has grown from a 6 member organization to a credible and successful organization with more than 800 members who have made a significant impact on the Saskatchewan economy. Our membership is diverse with members located all over our province.

In addition, our members operate businesses in all sectors such as Construction, Manufacturing, Retail, Transportation, Real Estate, Health & Wellness, Health Services, Management, Consulting, Food Services, Hospitality, Professional, Scientific & Technological Services, and Finance & Insurance to name a few.

In the future, WESK will continue to focus on enhancing: membership engagement, quality of programs and services, and support to pursue business growth.



TOTAL OF **835 MEMBERS** ACROSS THE PROVINCE

44,361
women have contacted the
WESK Offices for information

since
1995

2266
Information Requests this year



The more mistakes I made, the more I realized they didn't sink my business. They just gave me opportunity to make it better."

▪ *Angelica Fehr, Twisted Goods*



Running my business gives me a great deal of flexibility with my young family, and that means the world to me."

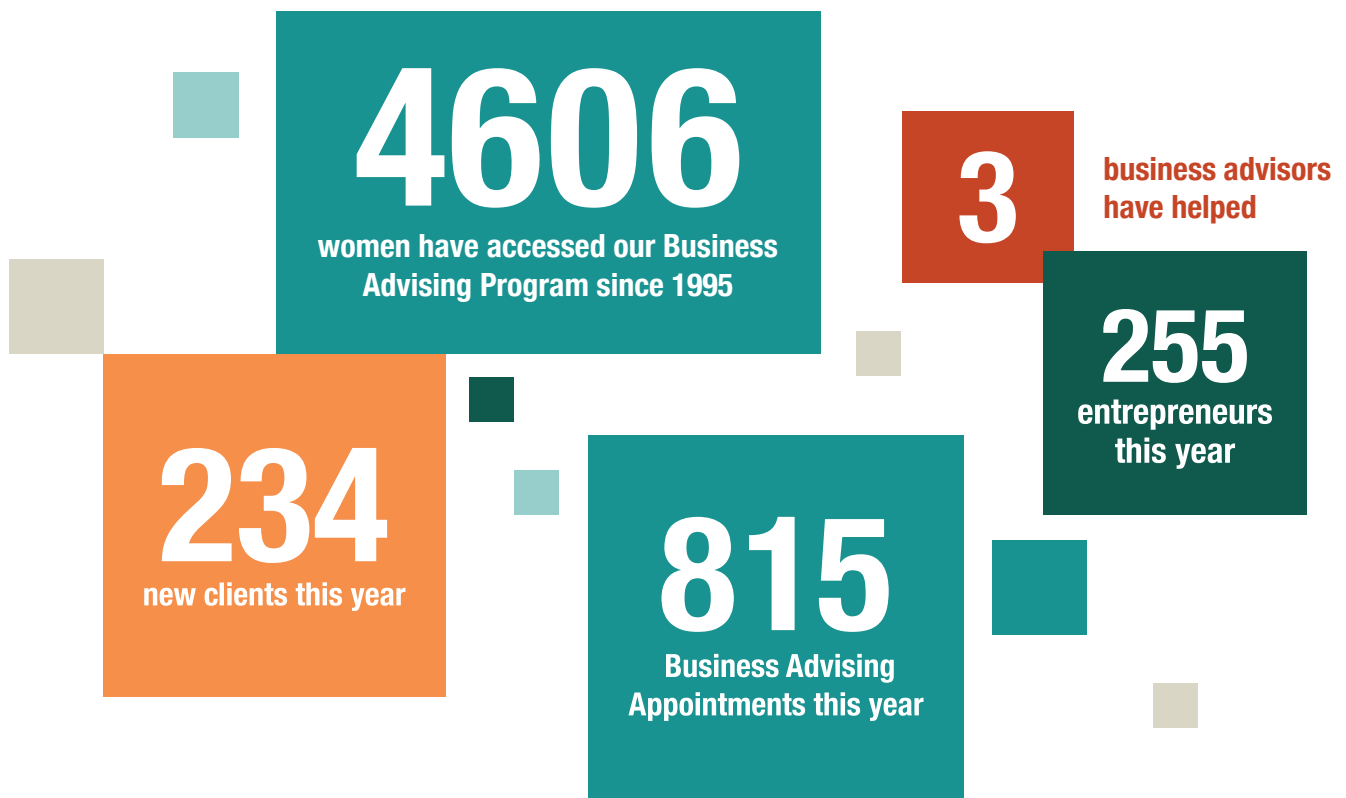
▪ *Jess Paul, Blossom Communications*

Advising & Support

WESK focuses and supports you during the business plan development stages, especially to create your business plan. Our advisors work with you to build business acumen – giving our members knowledge, skills, and resources for entrepreneurs to fully understand their business, industry, and their style of managing a business. Our advisors have an ultimate understanding of the entrepreneurial environment, both locally and nationally to encourage members to become engaged with their community and execute an effective business plan.

WESK Business Advisors provide an unbiased source of expertise and experience to navigate, problem solve, and achieve your business goals. They offer on-on-one coaching, facilitate workshops and mentoring circles, engage with the community, and are connected to the entrepreneurs of our province.

WESK Business Advisors do not just give you information, they help your business move to the next stage.



The clear advice on why we need a business plan, how to research and prepare one, and the template that WESK provided were the tools I needed to get started. Before coming to WESK, I had only a very general idea what a business plan even looked like and was somewhat intimidated by the thought of preparing one.”

▪ *Colleen Yates, Equinox3 Consulting*

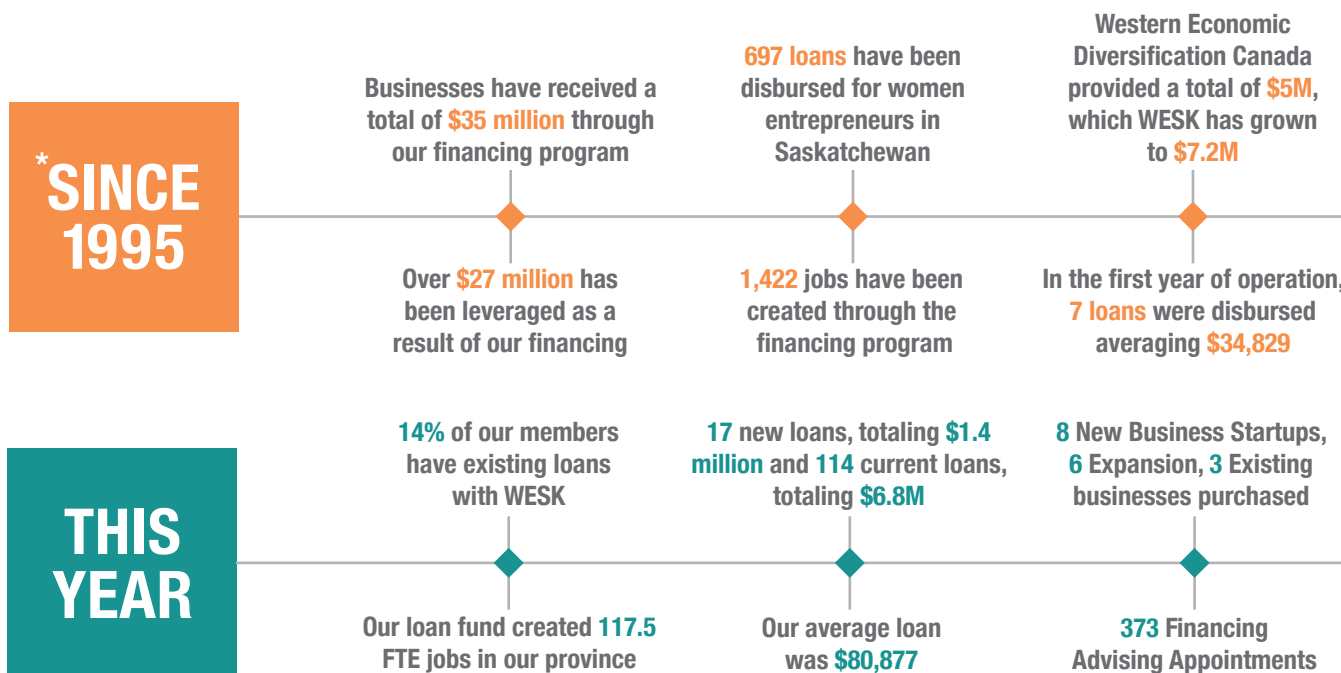


My business advisor was always extremely encouraging and always a fountain of suggestions for resources to draw from.”

▪ *Andrea Norberg, Andrea Norberg Photography*

Financing

The WESK Loan Fund was established to create jobs and economic benefits for women in the province of Saskatchewan. WESK provides financing up to \$150,000 for eligible businesses when traditional financing is unavailable to them, or difficult to obtain.



John & Bernice Williams and North Prairie Developments Equity Investment Fund, managed by WESK, has disbursed a total of 11 Equity Investment Loans – totaling \$76K – since its inception in 2012.*



After completing a large amount of research, a business plan and a five year financial forecast, I set out to secure financing. Even though I had great credit, I was unable to secure funds through conventional institutions. I went to WESK with an ambitious dream. My experience with WESK was beyond amazing. I was challenged and inspired to answer the hard questions about my business, given to-do lists and received hours of help with perfecting my start-up costs and sales forecasts. For a female business owner, this type of support has been invaluable and after only a few months I have secured all the financing necessary to make my business a reality.”

▪ **Joscelyn Armstrong, Honey Bun Cafe**



Becoming a member of WESK played key role for PuroClean Restoration as well as Crepe Delicious. It has been a great and valuable experience for us. The amount of support we had – starting from mentoring all the way to loan approval – was more than I could ever imagine. It has helped us achieve rapid growth in short period of time and minimize our business risks. With help of WESK experts we were always able to do proper business sales projection and cash flows prior launching new projects. We always have support along the way.”

▪ **Oksana Magda, PuroClean Restoration and Crepe Delicious**

Learning

Over the last fiscal, WESK has worked hard to ensure the learning opportunities offered to our entrepreneurial community is valuable, insightful, and educational. WESK uses both internal and external resources for our learning programs to ensure the most recent and accurate information is being provided from industry specialists.

Recently, WESK has developed and implemented Business Plan Basics, a course to teach budding entrepreneurs the effective strategies for taking their idea and developing their own business. The course addresses the details required to get participants started on their business plans as a precursor to meeting with a WESK Business Advisor. This empowers our registrants by giving them the skills, connections, support, and coaching required to successfully begin their business journey.



We offer

- Business Beginnings
- Business Plan Basics
- Business Plan Development Workshop Series
- Bookkeeping for Entrepreneurs
- Understanding Financial Statements
- Webinars
- And other specially targeted workshops



Learning will allow you to grow and in return will help your business grow. There are so many facets to running a business, from operations to human resources: the opportunities are endless.”

▪ *Gail Genest,
Manager of Business Development
for Saskatchewan Pension Plan*



The best value I have received from WESK was the confidence they had in me, and the confidence they gave me.”

▪ *Ruth Lupul,
Lubrication Stations*

Honorary Patron of WESK



***Her Honour the Honourable
Vaughn Solomon Schofield,
Lieutenant Governor of
Saskatchewan, is the first ever
Honorary Patron of WESK.***

In 2016 WESK launched a Prestigious Patron Program intended to honour influential supporters of our organization. Enhancing the profile of the organization, its members and the programs and services, we were thrilled to announce Her Honour the Honourable Vaughn Solomon Schofield, Lieutenant Governor of Saskatchewan as the first ever Honorary Patron of WESK on November 3, 2016.

Her Honour has had a successful career in business and has provided leadership to international, national, and provincial organizations.

Her Honour is a strong supporter of the Canadian Forces; she is the Provincial Chair of the Canadian Forces Liaison Council and Honorary Colonel of 10 Field Artillery Regiment. In acknowledgement of her many contributions, she was awarded the prestigious Canadian Forces Medallion for Distinguished Service.

In the 1980s, Her Honour was Chair of the Board for a 200,000 member crime prevention organization. She travelled throughout North and South America to establish Crime Watch groups. Fluent in English and Spanish, Her Honour worked with the government of Guayaquil, Ecuador to establish their Crime Watch group and acted as an interpreter. She also hosted a Crime Prevention television talk show in Fort Lauderdale, and was twice voted Florida's Crime Prevention Woman of the Year.

Her Honour received the Saskatchewan Volunteer Medal in 2009, the Saskatchewan Centennial Medal in 2005, and the Diamond Jubilee Medal in 2012. She is the Chancellor of the Saskatchewan Order of Merit and Vice-Prior for the Order of St. John in Saskatchewan. She was sworn in as Saskatchewan's 21st Lieutenant Governor on March 22, 2012.

Her Honour was born and raised in Regina, Saskatchewan and was educated at the University of Saskatchewan Regina Campus and The Rae-Vogue School in Chicago. She and her husband Gordon Schofield have 2 children and 3 grandchildren.

Who Makes WESK?

From Start-up to Success – WESK is with you every step of the way!

WESK is a non-profit organization working with women who are starting, building or growing their business. Our priority is supporting women throughout Saskatchewan to achieve their entrepreneurial goals.

With invaluable advising and support, expert learning opportunities, and a distinct financing program, WESK is dedicated to guiding you on your entrepreneurial journey. WESK is also the hub for women entrepreneurs and business professionals to connect, share expertise, and excel.

Our Board

Bev Anderson – Chair

Kellie Garrett – Past Chair

Tracey Kowalchuck

Aimee Schullhauser

Kelly Bannister

Jill Poulton

Leigh Koufman

Our Team

SASKATOON OFFICE

Prabha Mitchell
Chief Executive Officer

Agnes Bourassa
Loans & Administration
Manager

Nancy Friesen
Receptionist &
Administrative Assistant

Lori Jestin-Knaus
Business Advisor & Growth
Initiatives Manager

Linda Prafke
Business Advisor (Contract)

Jackie Dion
Loans Coordinator & Executive
Assistant

Jennifer Smith
Finance Officer (Contract)

Katelyn Bruce
Marketing & Communications
Officer

Deidra Aitken
Marketing & Membership Intern

REGINA OFFICE

Nicole Siemens
Business Advisor &
Community Liaison Officer

Diane Souillet
Training Coordinator &
Administrative Assistant

Brandi Good
Social Media Strategist
(Contract)

WESK Supporting the Community

WESK is actively involved in the Saskatoon and Regina Communities and supports programs and initiatives of partner organizations. WESK collaborates with our partners to deliver learning and connecting opportunities for our members and the community. We look forward to working with our partners, community, and members in the future to deliver timely and relevant programs.

- Newcomer Entrepreneur of the Year Awards (NEYA) hosted by Saskatoon Regional Economic Development Authority
- Women of Distinction Awards
- North Saskatoon Business Association's (NSBA) event "Popcorn and Entrepreneurship Series"
- Saskatoon Achievement in Business Excellence Awards (SABEX)
- Saskatchewan Chamber of Commerce ABEX Awards
- Regina Chamber of Commerce Paragon Awards
- Raj Manek Banquet

**Begin your
Entrepreneurial
Journey with
WESK**

SASKATOON OFFICE

108 - 502 Cope Way
Saskatoon, SK S7T 0G3

Toll-Free: 1.844.900.WESK (9375)

Phone: 306.477.7173

Fax: 306.477.7175

REGINA OFFICE

100 - 1919 Rose Street
Regina, SK S4P 3P1

Toll-Free: 1.844.901.WESK (9375)

Phone: 306.359.9732

Fax: 306.359.9739

**Learn how
WESK can help
you get started.**

Follow us online!



 <https://www.womenentrepreneurs.sk.ca/>

 info@wesk.ca

**WOMEN ENTREPRENEURS OF
SASKATCHEWAN INC.**

FINANCIAL STATEMENTS

March 31, 2017

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, 2017, 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, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Professional Accountants
Licensed Professional Accountants

April 27, 2017
Regina, Saskatchewan

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF OPERATIONS

year ended March 31, 2017

	General Fund	Loan Fund	Angel Investment Fund	2017 Total	General Fund	Loan Fund	Angel Investment Fund	2016 Total
REVENUE								
Contributions - operating (Note 7)	\$ 995,287	\$ -	\$ -	\$ 995,287	\$ 940,228	\$ -	\$ -	\$ 940,228
Membership fees	76,575	-	-	76,575	81,000	-	-	81,000
Interest income	5,754	389,570	3,077	398,401	5,403	395,036	2,760	403,199
Other income	97,062	6,555	-	103,617	106,086	7,399	15	113,500
	1,174,678	396,125	3,077	1,573,880	1,132,717	402,435	2,775	1,537,927
EXPENSES								
Operating - Schedule of expenses	634,324	-	-	634,324	561,997	-	-	561,997
Services to clients - Schedule of expenses	557,655	-	-	557,655	516,860	-	-	516,860
Direct loan costs	-	24,387	-	24,387	-	10,317	-	10,317
Provision for loan losses (Note 3)	-	286,696	-	286,696	-	108,691	-	108,691
	1,191,979	311,083	-	1,503,062	1,078,857	119,008	-	1,197,865
AMORTIZATION								
Amortization of capital assets	6,284	-	-	6,284	13,479	-	-	13,479
Amortization of deferred contributions on capital assets (Note 6)	(6,284)	-	-	(6,284)	(6,834)	-	-	(6,834)
	-	-	-	-	6,645	-	-	6,645
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (17,301)	\$ 85,042	\$ 3,077	\$ 70,818	\$ 47,215	\$ 283,427	\$ 2,775	\$ 333,417

The accompanying notes are an integral part of the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF FINANCIAL POSITION
as at March 31, 2017

	General Fund	Loan Fund	Strategic Initiative Fund	Angel Investment Fund	2017 Total	2016 Total
CURRENT ASSETS						
Cash	\$ 542,031	\$ 1,306,664	\$ -	\$ 6,095	\$ 1,854,790	\$ 1,189,262
Marketable securities	326,945	-	-	-	326,945	323,886
Accounts receivable	9,971	37,980	-	137	48,088	48,276
Prepaid expenses	29,964	638	-	-	30,602	28,833
Government remittances receivable	2,868	290	-	-	3,158	3,808
Interfund transfer - due to (due from)	(50,000)	-	50,000	-	-	-
Current portion of loans receivable (Note 3)	-	1,424,466	-	7,607	1,432,073	1,452,826
	861,779	2,770,038	50,000	13,839	3,695,656	3,046,891
Loans receivable (Note 3)	-	4,459,845	-	45,658	4,505,503	5,098,302
Capital assets (Note 4)	10,940	-	-	-	10,940	8,835
	\$ 872,719	\$ 7,229,883	\$ 50,000	\$ 59,497	\$ 8,212,099	\$ 8,154,028
CURRENT LIABILITIES						
Accounts payable	\$ 10,656	\$ 28,486	\$ -	\$ -	\$ 39,142	\$ 50,290
Accountable advance (Note 5)	82,333	-	-	-	82,333	93,676
	92,989	28,486	-	-	121,475	143,966
Deferred Revenue	130,071	-	-	-	130,071	122,432
Deferred contributions (Note 6)	9,678	-	-	-	9,678	7,573
	232,738	28,486	-	-	261,224	273,971
Commitments (Note 8)						
Contingencies (Note 9)						
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	1,261	-	-	-	1,261	1,261
Unrestricted net assets	638,720	2,201,397	50,000	9,497	2,899,614	2,828,796
	639,981	7,201,397	50,000	59,497	7,950,875	7,880,057
	\$ 872,719	\$ 7,229,883	\$ 50,000	\$ 59,497	\$ 8,212,099	\$ 8,154,028

The accompanying notes are an integral part of the financial statements

APPROVED BY THE BOARD

R. Anderson

..... Director

Deborah Kaufmann

..... Director

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF CHANGES IN NET ASSETS
as at March 31, 2017

	General Fund	Loan Fund	Strategic Initiative Fund	Angel Investment Fund	2017 Total	General Fund	Loan Fund	Angel Investment Fund	2016 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	\$ 1,261	\$ -	\$ -	\$ -	\$ 1,261	\$ 7,906	\$ -	\$ -	\$ 7,906
Purchase of capital assets	8,389	-	-	-	8,389	6,097	-	-	6,097
Contributions received related to capital assets purchased	(8,389)	-	-	-	(8,389)	(6,097)	-	-	(6,097)
Amortization of capital assets	(6,284)	-	-	-	(6,284)	(13,479)	-	-	(13,479)
Amortization of deferred contributions on capital assets (Note 6)	6,284	-	-	-	6,284	6,834	-	-	6,834
BALANCE, END OF YEAR	\$ 1,261	\$ -	\$ -	\$ -	\$ 1,261	\$ 1,261	\$ -	\$ -	\$ 1,261
UNRESTRICTED NET ASSETS									
Balance, beginning of year	\$ 706,021	\$ 2,116,355	\$ -	\$ 6,420	\$ 2,828,796	\$ 652,161	\$ 1,832,928	\$ 3,645	\$ 2,488,734
Excess of revenues over expenses	(17,301)	85,042	-	3,077	70,818	47,215	283,427	2,775	333,417
Transfers:									
Interfund transfer	(50,000)	-	50,000	-	-	-	-	-	-
Net assets invested in capital assets	-	-	-	-	-	6,645	-	-	6,645
BALANCE, END OF YEAR	\$ 638,720	\$ 2,201,397	\$ 50,000	\$ 9,497	\$ 2,899,614	\$ 706,021	\$ 2,116,355	\$ 6,420	\$ 2,828,796

The accompanying notes are an integral part of the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF CASH FLOWS
year ended March 31, 2017

	General Fund	Loan Fund	Angel Investment Fund	2017 Total	2016 Total
OPERATING ACTIVITIES					
Excess (Deficiency) of revenues over expenses	\$ (17,301)	\$ 85,042	\$ 3,077	\$ 70,818	\$ 333,417
Items not affecting cash					
Amortization of capital assets	6,284	-	-	6,284	13,479
Amortization of deferred contributions on capital assets	(6,284)	-	-	(6,284)	(6,834)
Provision for loan losses	-	286,696	-	286,696	108,691
Changes in non-cash working capital items					
Accounts receivable	10,339	(10,151)	-	188	(21,378)
Prepaid expenses	(1,599)	(170)	-	(1,769)	10,603
Government remittances receivable	694	(44)	-	650	(1,055)
Accounts payable	(11,170)	22	-	(11,148)	12,823
Deferred Revenue	7,639	-	-	7,639	21,644
Accountable advance	(11,343)	-	-	(11,343)	12,426
	(22,741)	361,395	3,077	341,731	483,816
INVESTING ACTIVITIES					
Increase in marketable securities	(3,059)	-	-	(3,059)	(3,707)
Loans disbursed	-	(1,446,582)	(5,299)	(1,451,881)	(2,795,715)
Loan repayments	-	1,773,142	5,595	1,778,737	1,886,343
Purchase of capital assets	(8,389)	-	-	(8,389)	(6,097)
	(11,448)	326,560	296	315,408	(919,176)
FINANCING ACTIVITIES					
Contributions received related to capital assets purchased	8,389	-	-	8,389	6,097
	8,389	-	-	8,389	6,097
INCREASE (DECREASE) IN CASH DURING THE YEAR	(25,800)	687,955	3,373	665,528	(429,263)
CASH, BEGINNING OF YEAR	567,831	618,709	2,722	1,189,262	1,618,525
CASH, END OF YEAR	\$ 542,031	\$ 1,306,664	\$ 6,095	\$ 1,854,790	\$ 1,189,262

The accompanying notes are an integral part of the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2017

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 vision statement of the Organization is “All Saskatchewan entrepreneurs have an equal opportunity to achieve success and recognition.”

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 useful life 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.

The Strategic Initiative Fund is an internally restricted fund, restricted by the Board of Directors to allow the Organization the ability to meet the priorities of the Strategic Plan.

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, 2017

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, 2017

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 furniture	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>2017</u>	<u>2016</u>
Loans Receivable - performing	\$ 6,024,682	\$ 7,093,881
Loans Receivable - non-performing	792,159	179,199
	<u>6,816,841</u>	<u>7,273,080</u>
Less provision for doubtful loans - specific items	(806,511)	(699,467)
Less provision for doubtful loans - general provision	(72,754)	(22,485)
	<u>(879,265)</u>	<u>(721,952)</u>
	5,937,576	6,551,128
Less current portion	(1,432,073)	(1,452,826)
Long-term loans receivable, end of year	<u>\$ 4,505,503</u>	<u>5,098,302</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, 2017

3. LOANS RECEIVABLE (continued)

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

	<u>2017</u>	<u>2016</u>
Provision for doubtful loans, beginning of year	\$ 721,952	\$ 635,147
Loans written off (net of assets seized) provided for in previous years	(54,949)	(21,886)
Loans written off (net of assets seized) not provided for in previous years	(74,434)	-
Current year increase in provision	<u>286,696</u>	<u>108,691</u>
Provision for doubtful loans, end of year	<u>\$ 879,265</u>	<u>\$ 721,952</u>

At March 31, 2017 the Organization had approved but not disbursed loans from the loan fund in the amount of \$14,500 (2016 – \$316,310) and from the Angel Investment Fund in the amount of \$0 (2016 - \$0).

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022 and thereafter</u>	<u>2017 Total</u>	<u>2016 Total</u>
Effective rate	6.00%	5.97%	5.84%	5.84%	5.83%	5.90%	5.92%
Carrying value	\$ 1,432,073	\$ 1,350,697	\$ 1,324,901	\$ 1,003,302	\$ 1,705,868	\$ 6,816,841	\$ 7,273,080

4. CAPITAL ASSETS

	<u>2017</u>			<u>2016</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 84,025	\$ 73,807	\$ 10,218	\$ 6,668
Computer software	7,807	7,085	722	2,168
Office furniture	21,945	21,945	-	-
Signage	9,403	9,403	-	-
Leasehold improvements	161,983	161,983	-	-
	<u>\$ 285,163</u>	<u>\$ 274,223</u>	<u>\$ 10,940</u>	<u>\$ 8,835</u>

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2017

5. ACCOUNTABLE ADVANCE

The accountable advance is equal to the amount advanced from Western Economic Diversification ("WD") less the expenses and is net of revenue from other sources in the fiscal year. It also includes additional funds advanced to WE in this period of \$82,333 (2016 - \$65,000) relating to the next fiscal year. The funding advance is amended in the WD Project Scope Cash Flow for the following fiscal year.

6. DEFERRED CONTRIBUTIONS

Deferred contributions are related to capital assets and include the unamortized portions of restricted contributions from WD toward the purchase of capital assets.

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

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 7,573	\$ 8,310
Contributions from WD	8,389	6,097
Amounts amortized to revenue	<u>(6,284)</u>	<u>(6,834)</u>
Balance, end of year	<u>\$ 9,678</u>	<u>\$ 7,573</u>

7. CONTRIBUTIONS

Pursuant to a 1995 agreement with WD, the Loan Fund and General Fund start up and operating costs of the Organization were funded by WD 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 WD 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 WD agreement was not extended in the future. The Organization is in compliance with the conditions of the WD Funding Agreement.

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2017

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 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.

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 three years under these agreements are as follows:

2018	\$	145,626
2019		18,800
2020		8,424

9. CONTINGENCIES

During the year there was a claim filed against the Organization which related to a matter that was pending at March 31, 2017. The possible outcome and potential settlement related to this claim cannot be reasonably estimated at this time. Therefore, as at March 31, 2017, no provision has been recorded in the financial statements for any potential liabilities that may arise on the eventual settlement of this claim.

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, 2017

10. FINANCIAL INSTRUMENTS (continued)

Concentration of 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 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 issued with a fixed interest rate of prime plus 3%. Therefore, if the prime interest rate changes, the interest rate on the Organization's newly dispersed 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, 2017**

	2017	2016
OPERATING		
Board costs	\$ 19,314	\$ 12,139
Conferences and memberships	2,229	4,579
Insurance	6,768	6,705
Library	471	482
Marketing and research	6,294	15,436
Office rent (Note 8)	165,444	158,409
Office supplies	9,964	9,435
Postage and courier	3,038	3,652
Printing	11,149	15,864
Professional development	-	785
Professional fees	32,920	20,749
Salaries and benefits	291,553	239,575
Telephone	16,523	11,531
Travel	18,435	17,405
Utilities and maintenance	50,222	45,251
	\$ 634,324	\$ 561,997
SERVICES TO CLIENTS		
Annual general meeting	\$ 34,432	\$ 28,766
Consultants	106,143	105,027
Entrepreneur awards	18,288	10,460
Other	5,141	1,287
Publications	1,496	14,585
Rural events, circles and members	9,494	8,698
Salaries and benefits	334,351	312,796
Special project expense	5,000	15,294
Research sponsorship	19,332	-
Training	23,978	19,947
	\$ 557,655	\$ 516,860