



FOR WOMEN
WHO MEAN
BUSINESS.

 **WESK**
WOMEN ENTREPRENEURS SASKATCHEWAN





“

*Our new brand is more
than a name and a logo.
It is a promise to empower
the entrepreneur of today
and tomorrow — the
millennial, the newcomer,
the Indigenous woman,
YOU.*

Prabha Mitchell, CEO

”

GREETINGS FROM OUR

2018 marks one year since our rebranding — and what a year it's been!

WESK has been invigorated by our new identity and, more importantly, by what we've accomplished:

- ✓ Acquiring more than \$300,000 in federal funding and partnering with First Nations University of Canada, Federation of Sovereign Indigenous Nations, Saskatchewan Indian Equity Foundation and FHQ Developments to launch the **Indigenous Women Entrepreneurs Program**
- ✓ The **new and improved wesk.ca**, now with an e-commerce platform to enable online payments
- ✓ Our **MLA event**, where we advocated for a Saskatchewan Economic Development Strategy for Women in Business to close our province's economic gender gap

We've also re-examined our strategic priorities and shifted our focus from growth to **member support and advocacy**. Today's global political climate underscores the need for our collective voices to be heard. We are positioning WESK to be a key player in the entrepreneurial space, with high-profile politicians taking notice.

It was an incredible honour to serve as Board Chair this year. Working with Prabha has been a pleasure and I believe I speak for everyone on our Board when I say that her devotion to this organization is both immensely appreciated and inspiring!



Special thanks to Bev Anderson, who is leaving our Board after six years of dedicated service. Your wisdom and guidance helped us all be better and you will be greatly missed.

On behalf of WESK's Board of Directors, thank you to all our members and supporters. Being an entrepreneur is exhilarating, exhausting and all points in between. May knowing that we're all in this together embolden us all.

A handwritten signature in black ink that reads "Aimee Schulhauser".

Aimee Schulhauser, Board Chair

BOARD CHAIR & CEO

From six members in 1995 to 754 today, in every area of the province, and almost every industry imaginable, the women entrepreneurs of WESK are growing businesses, creating jobs and fueling the economy.

Entrepreneurs are constantly working hard to remain relevant. Business organizations like ours should be no different.

Our promise to be relevant to every entrepreneur, no matter their age, culture or stage of business growth, extends far beyond our new name and look:

- ✓ In 2017 we launched **three new mentoring programs**: the Start-Up Group for businesses one to two years young, the Accelerator Network for businesses three to five years in existence and PeerSpark™ for those at \$250K in annual sales ready to scale up.
- ✓ At our **MLA event** and in the media, WESK urged our province's elected officials to take action on closing the economic gender gap.
- ✓ And we initiated the **Indigenous Women Entrepreneurs Program** to catalyze economic growth in Indigenous communities.



We did not want to talk, but act. We did not just want to promise, but prove. WESK is walking the talk.

To each and every one of our members: seize the opportunities, make the connection, take the risks and chart a new course. WESK is your companion on this journey.

Whether you need training, advice, financing, or a sisterhood of support, we are all in.

A handwritten signature in black ink that reads "Prabha Mitchell." The signature is fluid and cursive.

Prabha Mitchell, CEO

**Want to know more
about our Indigenous
Women Entrepreneurs
Program?**

Contact

Business Advisor &
Growth Initiatives Manager
Lori Jestin-Knaus at
306.477.6285
or ljestinknaus@wesk.ca



NEW PROGRAM TO EMPOWER INDIGENOUS WOMEN IN BUSINESS

WESK wants ALL Saskatchewan entrepreneurs to have an equal opportunity to succeed. We've launched the Indigenous Women Entrepreneurs Program to help make it happen!

“Our women are the life givers and caregivers in our Nations. They are the heart and soul of our families and communities. When they succeed we all succeed.”

CHIEF BOBBY CAMERON

Federation of Sovereign Indigenous Nations

“Investing in the capacity of Indigenous women to become successful entrepreneurs will help build a stronger and more inclusive economy in Saskatchewan.”

HON. NAVDEEP BAINS

Minister of Innovation, Science and Economic Development and Minister Responsible for Western Economic Diversification Canada

As part of our mission to empower entrepreneurial women in Saskatchewan to succeed at all stages of business, WESK is thrilled to launch the Indigenous Women Entrepreneurs Program!

Our goal with this multi-phased project, which completes in March 2020, is to create a best practices model to assist Indigenous women to start and grow businesses, employ people in their communities and fuel economic growth.

Investing more than \$300,000 from Western Economic Diversification Canada and other sources, and in collaboration with our Advisory Council partners, WESK hosted Indigenous entrepreneurship forums in Saskatoon, Regina, Fort Qu'Appelle and Onion Lake in March 2018.

With powerful input from Indigenous women, organizations, communities, chiefs, elders and other leaders, together we are developing culturally relevant training, business advising and financing to foster entrepreneurship for ALL.

THANK YOU TO OUR ADVISORY COUNCIL PARTNERS



FSIN



SCALE UP TOGETHER WITH PEERSPARK!

WESK launched **PeerSpark™** in 2017 to help successful women scale their businesses to new heights. Your secret weapon: each other!

Is your business growing so fast you're struggling to keep up, but not yet big enough to hire professional advisors to take you to the next level?

Meet PeerSpark, our unique new peer group mentorship program that unites successful entrepreneurs like you with industry specialists in Leadership, Human Resources, Marketing and more to overcome your business challenges, increase revenue and create more jobs — together!

(Lifelong friendships are the bonus.)



Join our PeerSpark community!

Are you a female business owner or manager who's been in business for more than two years, has at least one employee and \$250K in annual sales? Contact Business Advisor & Growth Initiatives Manager Lori Jestin-Knaus at 306.477.6285 or ljestinknaus@wesk.ca to learn more!

"I had been searching a very long time for a business group that met my needs — and boy did I find it! PeerSpark has been incredible: mind-blowing speakers, candid conversation and, most importantly, high-level connections with like-minded entrepreneurs. It's made a significant impact on my current businesses and prepared me to kickstart two more!"

AIMEE SCHULHAUSER

Schoolhaus Culinary Arts,
Tangerine the Food Bar, Catering by
Tangerine, Meetings by Tangerine,
Tangerine in the Valley



“I can’t speak highly enough about PeerSpark and what it has done for my business and my confidence as an entrepreneur!”

JESS PAUL

Blossom Communications

'MIXERING' THINGS UP IN SASKATOON & REGINA

SHAKEN with a TWIST and **CONNECT by WESK**
mix business with pleasure to inspire our members.

We all know the importance of networking — and WESK makes it fun, too!

There's nothing we enjoy more than bringing Saskatchewan's best and brightest entrepreneurs together to learn from and inspire each other!

At **SHAKEN with a TWIST** in Saskatoon, entrepreneurs gather for an evening of fascinating couch conversation with a local female business success story.

In Regina, **CONNECT by WESK** brings the business community together to meet a trailblazing female entrepreneur and hear her top three secrets to success.

COME MIX WITH US!

Check out our events calendar at wesk.ca and watch for some exciting changes to our mixers this fall!



**Don't forget your
business cards!**

**You never know who
could be your next BFF
(business friend forever)!**



THANK YOU TO OUR ALL-STAR LINEUP!

SASKATOON SPEAKERS September 2017-June 2018

Dawn Woroniuk
Saskatoon Zoo Foundation

Amanda Butt
Great Western Brewery

Linda Henderson
PetroTAG Technologies Inc.

Terri Sewell
Spark Creations & Bookings

Rauncie Kinnaird
Sandy Shores Resort &
Kinnaird Bagpipes

Shaina Lynden
Ryde YXE

Daria Malin
Boost Strategic Coaching

Dr. Donna Jubin
Bella Sante MD Cosmetic &
Laser Clinic

Alicia Soulier
SalonScale &
Capelli Salon Studio

REGINA SPEAKERS September 2017-June 2018

Janet Lee
The Story Co.

Clare Belanger-Parker
CNT Management Group

Jess Paul
Blossom Communications

Zena Amundsen
Astra Financial Services

Jolie Engelbrecht
Life & Executive Coach

Heather Murphy
Authentically

Tennille Wild
Virtus Group

Sheila Unique
The Unique Approach

“I’m amazed by the success stories of other businesses and their owners. I learn so much I can use in my own business.”

RAUNCIE KINNAIRD
Sandy Shores Resort
Kinnaird Bagpipes



HOW SWEET IT IS!

Women entrepreneurs are rocking it all over the province.
Sweet Success puts these rockstars in the spotlight!



Since 2005, our signature event, Sweet Success, has celebrated more than 40 female business success stories in 14 communities across Saskatchewan. Suh-WEET!

2017 took us to Warman, Regina and Swift Current and, as usual, the speakers were incredible! (Honourable mention goes to the desserts!)

See where Sweet Success is headed next at wesk.ca!

THANK YOU TO OUR 2017 SPEAKERS & ATTENDEES!

WARMAN

Haylie Lashta

Warman Physiotherapy & Wellness

Gloria Simoes

De'Amore Boutique

Marlene Bushutsky

Mar's Mini Golf

35 Attendees

REGINA

Heather Murphy

Authentically

Brandi Good

BLG Business Solutions

Lynn Armstrong

Lynear Thinking Strategy & Communications, ZOE Shoes, SKY Magazine

71 Attendees

SWIFT CURRENT

Poppy Parsons

Smart Flowers

Val Michaud

Gravelbourg Mustard

41 Attendees

THANKS, ALSO, TO OUR PRESENTING PARTNERS FOR YOUR WINNING INVESTMENT IN OUR MEMBERS!





ASHA ALTMAN • ROBERTA ALTON • ALISON ANDERSON • BEV ANDERSON • HEATHER ANDERSON • JULIE ANDREAS • ELOISE ARLINT • ORIOAL ARMAGHAN
TON • MARYAM ASIF • MARLESE ASSMAN • ROOMANA AZIZ • BRITNEY BAAN • JANELLE BALASKI • LAURIE BALLANTYNE • ROGINNE BALQUIN • KATHRYN
SKY • ALEX BAYLAK • JENNA BEAM • ANNA BEATCH • CHARLOTTE BEAUJOT • CHRISTINE BECK • KERI BEEBE • STACIE BEEVER • CLAIRE BELANGER-
NIFER BIRD • LOUISE BLACK • HALEY BLACKMORE • MELISSA BODNAR • CINDY BOEHM • ELYSIA BOGAN • LINDA BOLDT • CASSANDRA BOLINGBROKE
NA BRASS • SHEILA BRAUN • KRISTEN BREWER • RACHEL BREWER • DELAINE BRILZ • DANIELLE BRISKE • TANYA BRITTAIN • KARA BROKS • AELIESHA
BERLIE BUTCHER • MELODY BYBLOW • TINA CADERMA • JENNIFER CAITHCART • CATHERINE CAMERON • ERIN CAMPBELL HOWELL • KIM CARPENTER
KRABORTY • SHERI CHAMBERS • PAIGE CHAPMAN • DEL CHAYA • FARAH DEEBA CHEEMA • JUDY CHILDS • CAROLYNN CHOW • JENNIFER CHRISTIAN •
A • SHAWN CLOUTHIER • OLIVIA COFFYNE • MADELINE CONN • DANNA CONTRERAS • ANN COOK • JASMINE COOK • NICOLE COOK • EVELYN COOPER •
E • TORI CROWTER • CATHY CURREY • LANA CURRIE-LINGELBACH • ANJA CURUVIJA • GAIL CUTTS • VICTORIA DAFOE • EDEN DALEY • DARCIIE DAVIS •
HOLLANDER • HEATHER DESCHAMBEAULT • HEATHER DESFOSSSES • JACENE DICKSON • KYLA DILLING • BONNILEE DIRK • ADEBANKE DISU • GAYLE
UNCAN CARY • COURTNEY DUNN • AMY DUZAN • HEATHER EAKET • MARRY FUNKY EL-KELANI • BRENDA ELL • PAULINE ENG • JOLIE ENGELBRECHT •
TERRI FELTHAM • CHRISTINE FENSON • LETA FERGUSON • JACQUELINE FERRATON • CYNTHIA FEY • KAREN FILIPOWICH • HEATHER FINDLAY • KARA
BRETT FRANCIS • SAMANTHA FRIESEN • SANDRA FRIESEN • TANIA FRIESEN • CRYSTAL FROESE • CINDY FUCHS • DALIDA GAITAN PALOCHE • OLENA
GENEST • BRENDA GIBBS • KARI GIESBRECHT • SHARAN GILL • SHARON GIMAS • MARTA GIRMA • DEANNA GIROD • CHRISTIANNE GODART • BRITTANY
• LYNN GOW • DANIELLE GRAFF • TRACEY GRAND'MAISON • JODI GRASBY • JANNINE GREEN • JODY GREENMAN-BARBER • KERRY GRENIER • JUDY
E • SARAH HALBGRWACHS • DARLENE HALL • CARALEE HALMRAST • GILLIAN HALYK • LAURIE HAMERS • TERRI HAMILTON • BETTY HAMM • ANDREA
A HAUBRICH • PATTI HAUS • COLLEEN HAUSSECKER • LINDA HENDERSON • RACHAEL HENDERSON • DESIREE HENNIG • JAMIE HERLE • TICIA HEWARD
SON • MICHELLE HOFFART • DELILAH HOGG • MA HOLLINGER • JOELYNN HOLLOCK • HELEN HONG • NIKKI HORNE • AMY HORTON • CHANTAL HOUNJET
RGA • CANDACE IPPOLITO • NADINE IVANCO • PAMELA JACKSON • SANDRA JACKSON • JACKIE JAMES • SHELLEY JAMES • BRIANNA JANZEN • LINDSAY
INSON • CHRISTINA JOHNSON-QUAN • LAURA JONES • MITAL KACHA • NADINE KANIGAN • MELANIE KARDYNAL • ALANNA KARST • LEIGH KAUFMANN
ORAH KIES • RAUNCE KINNARD • ANN KINZEL BUECKERT • ANGELA KLAASSEN • DEANNA KLEIBOER • JENNIFER KNAPPE • LORI KOBIALKO • PEGGIE
KRAUSE • TAMMY KROEGER • ANETA KUKLINSKA • ADELE KULYK • CHARITY KUMASSAH • MYROSLAWA KUSHNIR • JENNIFER LABONTE • ROCHELLE
TIVO • JANET LEE • SHERRY LEE • LAURETTE LEFOL • ALMISON LEFORTE • KAREN LEIB • SARAH LEIKAM • EILEEN LENNIE-KOSHMAN • TARA LENZ •
ANNON LOUTITT • MARLENE LUNENG-KUMICK • AMY JANE LUNOV • RUTH LUPUL • MONICA LYGOURIATIS • SHAINA LYNDEN • CORRIE MACDONALD •
TA MAKWANA • DARIA MALIN • JESSICA MANSSELL • HELEN MANSUY • DARLA MARCIA • MICHELLE MARCOUX • CHRISTINE MARIE • SOPHIE MAROUDIS
JERI LYN MCARTHUR • SIERRA MCCANN • CHRISTINE McDONALD • JENNIFER MCDUGALD • LYN MCGAUGHEY • BARB MCGRATH • KELSEY MCINTYRE
NER • MARIA MEJIA • SHERI MELNICK • MARIA MENDOZA • LILYBETH MESALUCHA • LAEGAN MEYERS • TINA MICHALCHUK • ELISE MICHALENKO • VAL
LOCK • CORI MOLLOY • JADE MOORE • BIN MU • LANA MUGGLI • TAYLER MULLEN • MARLA MULLIE • HEATHER MURPHY • MELISSA MURRAY • BRADIE
IN • MICHELLE NICHOL • IRMA NIKULA • ANDREA NORBERG • LACEY NORHEIM • CHERYL NORLEEN • PEGGY NUNWEILER • CAYLA O'BRIEN • KRISTINE
O • BUSOLA OLABIMTAN • ANGELA OLADIWURA • CAITLIN OLAUSON • SOLA (OLUWASOLA) OLORUNLEKE • STACEY OLSON • SUSAN OLSON • MARILYN
IE PARIS HEDLEY • CHELSEY PARKER • NATASHA PARKER • LALAINE PASCUAL • JYOTSANABEN PATEL • CHRISTINE PAUL • JESSICA PAUL • JOANNE
PETRIEW • CONOR PHILLIPS • LANA PHILLIPS • LORNA PHILLIPS • JAIMME PHO • KAREN PIDSKALNY • SHELLEY PIKOWICZ • KELSEY PIPPIN • ZAMAN
IRLEY PORTER • AGGIE POTAPINSKI • JILL POULTON • LINDA PRAFKE • ASHTON PRESCOTT • AMY PRICE • VANESSA PROZNICK-FRANSOO • YVONNE
SS RATTI • DANIELLE REED • MARGY (MARGARET) REID • PATRICIA REID • JOANNE REJZEK • JODI REMPEL • TRACEY RENGARAJAN • DENISE RENNIE •
NNE ROBBLEE • MALLORY ROBERTS • BRENDA ROBERTSON • BROOKE ROBERTSON • MARY ROBWOH • SARAH-JANE ROCHE • HEATHER RODRIGUEZ
BAU • NATASHA SALTER • JENNIFER SALZSALLER • LINDSAY SANDERSON • JENNIFER SANTBERGEN • KERRY SATHER • KIMBERLEY SATTELMEIER •
Y SCHARFSTEIN-MOGETTIGAN • CANDICE SCHICK • FRAN SCHMIDT • JENNI SCHRENK • BRIANNE SCHROEDER • JENNIFER SCHROEDER • TERRI ANNE
TES • COLLEEN SHALLEY • BELINDA SHAND • ANNIE SHARMA • KAREN SHARPE • DEBBIE SHIMMING • SANDRA SHPYTH • PATRICIA SHUBA • CAROLYN
BYNNE SMITH • THERESA SOKYRKA • KARMELE SOLVASON • FARZANA SOOMRO • JENNIFER SPARKS • DARCI SPEIDEL • BOBBIE SPICER • CRYSTAL
NN • MELISSA STOLTE • ERIN STREET • KATE STRINGER • STACEY STROEDER • RAYLENE STROMBERG • RENE STROSHEIN • LOUISE STUART • KATHYRN
UR • CARI THIELE • TRACY THOMAS • ALISA THOMPSON • ANGIE THOMPSON • GWEN THOMPSON • SHELLEY THOMPSON • KRISTA THOMSON • RHONDA
CARRIE TRUDEL • CANDACE TRUELOVE • SHELLEY TURK • WENDY TURNER-LARSEN • JENNY UNDERHILL • SHEILA UNIQUE • YULIA USOVA • RENEE
E VERHULST • SHIRLEY VOLDENG • AMBER VOLK • KAMI VOPNI • KENDRA WALKER • TERESA WALKER • ANNE WALLACE • ARLENE WALTON • WENJUN
WAYGOOD • ABBEY WEBBER • CANDICE WEBER • JUDI WEBER • SHELLEY WEBER • KIM WEIMER • CARLEY WEISBECK • SARAH WEISBROD • CHRISTY
ELY WIGHT • MELISSA WIHLIDAL • CHELSEY WILDE • AMANDA WILKINS • HEATHER WILLIAMS • BAILEY WILMOT • JODI WILSON • CHELSEA WISSER •
EEN YATES • LINDA YIP • JAMI YOUNG • SUZANNE YOUNG • TERESA YOUNG • VERA YUGAY • NICOLE ZACHARKIW • ANN ZACHARKO • TAMMY ZDUNICH

IT'S TIME TO CLOSE THE ECONOMIC **GENDER GAP**

Male-owned businesses are 3.5 times more likely to reach \$1 million in revenue. At our MLA event in November 2017 WESK advocated to close this gender gap.

In Saskatchewan, small business is BIG business — almost 99% of businesses are small businesses. And women own a third of them. Female-owned businesses contribute \$148 billion to the national economy, account for the fastest-growing segment of the small business sector — and women outpace men when it comes to starting businesses.

There is a catch. Nearly two-thirds of woman-owned small businesses are in industries characterized by slower growth and lower profitability. Accessing capital is the biggest barrier — loan rejection rates are significantly higher for female owners than men (66% vs. 35%).

WESK wants ALL Saskatchewan entrepreneurs to have an equal opportunity to achieve success and contribute to the province's economic development.

That's why we're calling on the provincial government to create an **Advisory Council** to examine Saskatchewan's economic gender gap and develop a **Saskatchewan Economic Development Strategy for Women in Business** that addresses barriers to growth and invests in women entrepreneurs.

When women succeed, everyone benefits!

BE THE CHANGE

Watch wesk.ca for updates on our advocacy efforts and join us at our next MLA event!

A person wearing a dark blue long-sleeved shirt is holding a white ceramic mug with both hands. The mug has the text "LIKE A BOSS" printed on it in a black, hand-drawn style font. The person's hands are adorned with gold rings: a simple band on the ring finger of the left hand, a band with a small clear stone on the ring finger of the right hand, and a band with a larger clear stone on the middle finger of the right hand. The background is a plain, light color.

LIKE
· A ·
BOSS





FINANCING UP TO **\$250K** NOW AVAILABLE THROUGH BDC

Need capital to start or grow your business?

“Women entrepreneurs are one of Canada’s greatest resources. This partnership will give our members fantastic opportunities to help attain their business dreams.”

SANDRA ALTNER
Chair of WEOC

Women’s Enterprise Organizations of Canada (WEOC) has signed a pioneering partnership with the Business Development Bank of Canada to better support women entrepreneurs — WESK members included!

If you are part of WESK you could potentially qualify for startup financing up to **\$200,000** and growth and expansion financing up to **\$250,000**.

Could that be you?

If you’re ready to talk financing, WESK’s Loans Officer, Jackie Dion, would be happy to help:
jdion@wesk.ca 306.477.6283

THE WHO’S WHO OF WEOC

Women’s Enterprise Centre of Manitoba

Newfoundland and Labrador Organization of Women Entrepreneurs

Women’s Enterprise Organization of British Columbia

Alberta Women Entrepreneurs

Women Entrepreneurs of Saskatchewan (we saved the best for last!)



FINANCING

With loans of up to \$150,000, the WESK Financing Fund is proudly dedicated to helping women create jobs and grow sustainable businesses.

SINCE 1995

704 loans for women entrepreneurs
in Saskatchewan

1,446 jobs created through our
financing program

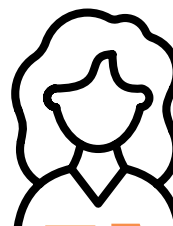
Since its inception in 2012, the John & Bernice Williams and North Prairie Developments Equity Investment Fund, managed by WESK, has disbursed 11 Equity Investment Loans totaling \$76,450.

IN 2017

103 current loans totaling \$5.6M

14% of our members have
outstanding loans with WESK

Our average loan was
\$87,866



\$35.5M

**in financing to grow member
businesses since 1995**



“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 was beyond amazing! I was challenged and inspired to answer the hard questions, given to-do lists and received hours of help 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 Café





48,442

**women have contacted
WESK for information
since 1995**

4,081 in 2017

ADVISING & SUPPORT

Any entrepreneur will tell you: It can be lonely at the top.
With WESK, you're never alone!

WESK Business Advisors give you 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 and beyond.

WESK Business Advisors don't just give you information — they help your business move to the next stage.

Ready to connect with a WESK Business Advisor?

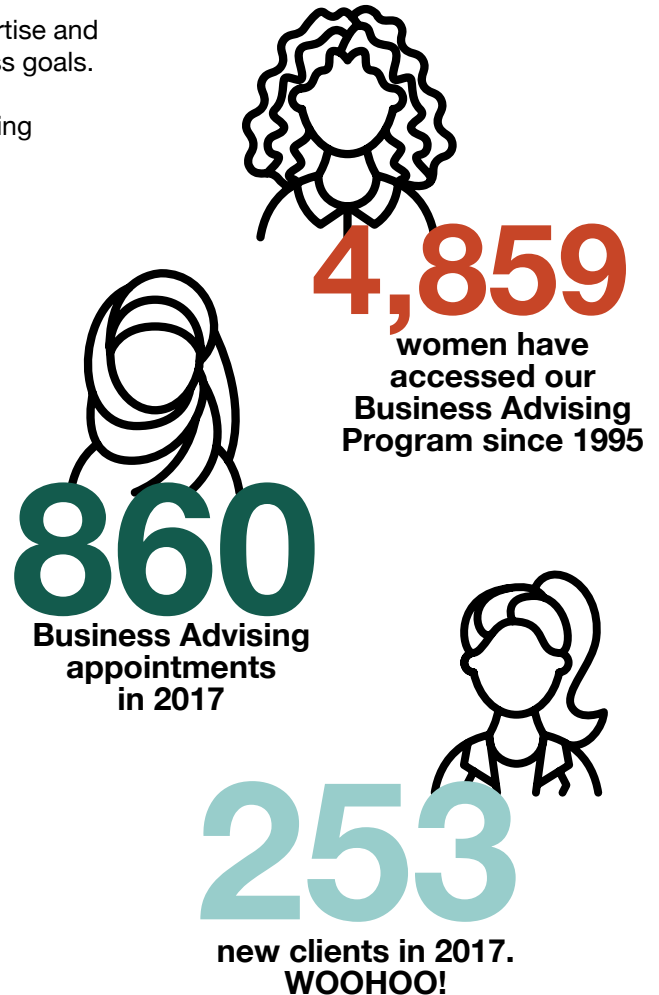
Contact Business Advisor & Growth Initiatives Manager
Lori Jestin-Knaus at 306.477.6285 or ljestinknaus@wesk.ca

“My WESK Business Advisor was extremely encouraging and always a fountain of suggestions to draw from.”

ANDREA NORBERG, Andrea Norberg Photography

“Before coming to WESK, I had only a very general idea of what a business plan even looked like and was somewhat intimidated by the thought of preparing one. WESK gave me the clear advice and tools I needed to get started.”

COLLEEN YATES, Equinox3 Consulting



TRAINING

WESK business workshops put the EARN in learn!

Calling on industry experts inside and outside our organization, WESK is working hard to bring our members new and exciting one-of-a-kind workshops — all to deliver maximum bang for your business buck!

Our latest creation: Business Plan Basics, a course to empower budding entrepreneurs with the skills, connections, support and coaching they need to successfully begin their business journey.

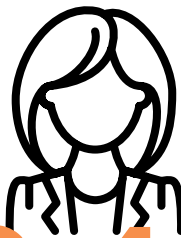
“Learning will allow you to grow and in return will help your business grow. There are so many facets to running a business — from operations to human resources — the opportunities are endless.”

GAIL GENEST

Saskatchewan Pension Plan

WESK has a workshop for you!

- ✓ Business Beginnings
- ✓ Business Plan Basics
- ✓ Business Growth Luncheons
- ✓ Understanding Financial Statements
- ✓ Lots and Lots of Webinars (many of them FREE!)

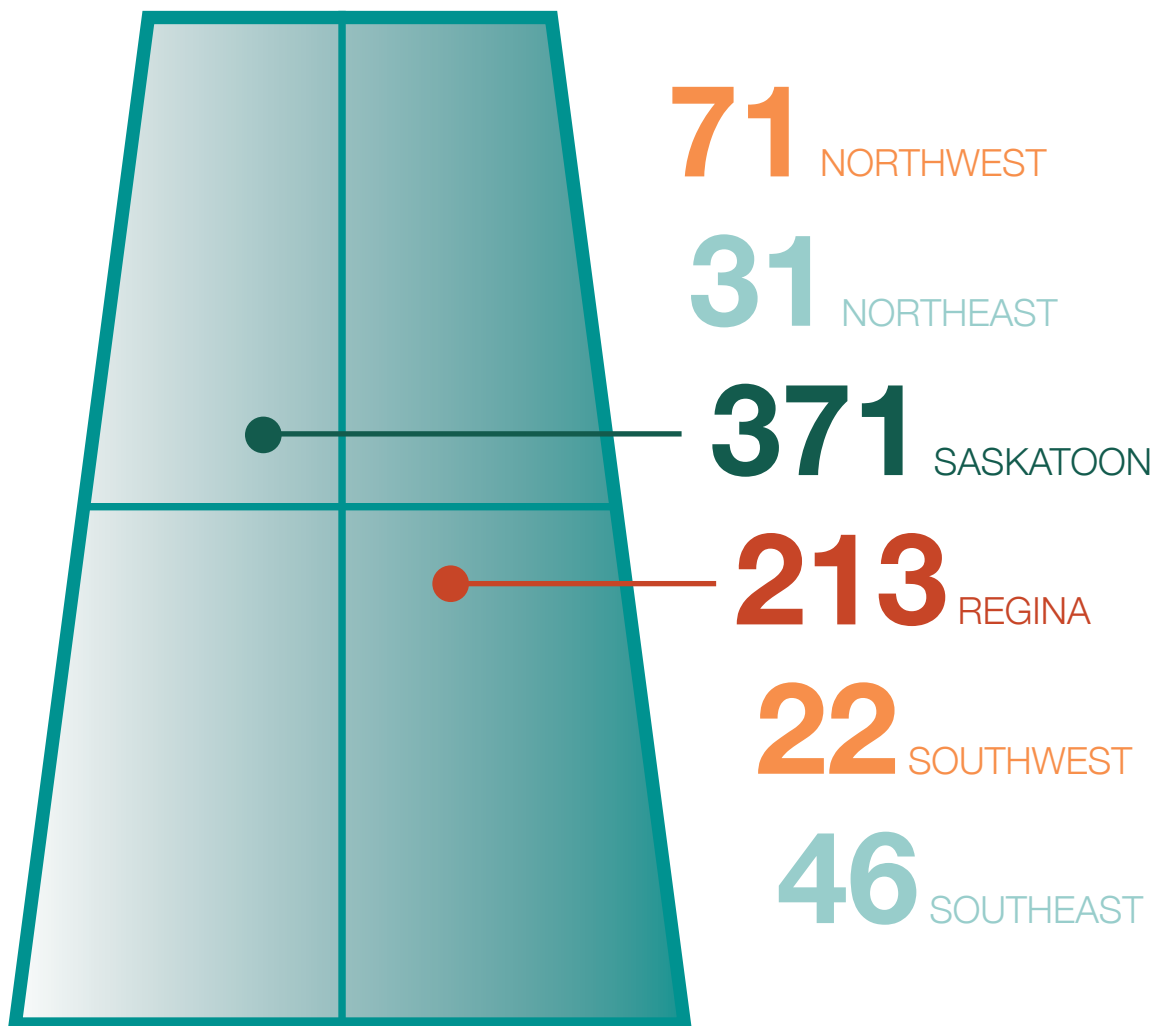


2,421
entrepreneurs
participated in 131
workshops in 2017



21,687
women have attended WESK
Business Development
Workshops!

754 MEMBERS STRONG!



IT TAKES A VILLAGE

To our members, board, staff and partners: **THANK YOU!**

WESK is a non-profit organization working with women who are starting, buying, or operating a business. Our priority is supporting women throughout Saskatchewan to achieve their entrepreneurial goals. With invaluable advising and support, one-of-a-kind training opportunities, and a distinct and supportive financing program, WESK is dedicated to guiding you on your entrepreneurial journey.

From start up to success,
WESK means business!

OUR VISION

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

OUR MISSION

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

OUR BOARD

Aimee Schulhauser – Chair
Bev Anderson – Past Chair
Kelly Bannister
Leigh Kaufmann
Marcia Mirasty
Jill Poulton
Danielle Graff

OUR TEAM

Saskatoon Office

Prabha Mitchell
Chief Executive Officer

Nancy Friesen
Receptionist &
Administrative Assistant

Lori Jestin-Knaus
Business Advisor & Growth
Initiatives Manager

Linda Prafke
Business Advisor (Contract)

Jackie Dion
Loans Coordinator &
Executive Assistant

Kaurie May
Manager of Finance &
Administration

Katelyn Bruce

Marketing &
Communications Officer

Josie Fries

Marketing & Growth Initiatives
Intern

Regina Office

Diane Souillet
Training Coordinator &
Administrative Assistant

Mona Bates

Manager of Business Sustainability
& Community Engagement

OUR COMMUNITY PARTNERS

Conexus Credit Union
Economic Development of Regina
Federation of Sovereign Indigenous Nations
FHQ Developments
First Nations University of Canada
Regina Chamber of Commerce
Saskatchewan Chamber of Commerce
Saskatchewan Indian Equity Foundation
Saskatoon Chamber of Commerce
SquareOne
SREDA
SYPE Regina

**WOMEN ENTREPRENEURS OF
SASKATCHEWAN INC.**

FINANCIAL STATEMENTS

March 31, 2018

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, 2018, 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

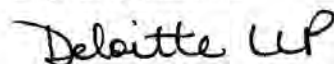
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable 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, 2018, 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

May 4, 2018
Regina, Saskatchewan

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF OPERATIONS

year ended March 31, 2018

	General Fund	Loan Fund	Angel Investment Fund	2018 Total	General Fund	Loan Fund	Angel Investment Fund	2017 Total
REVENUE								
Contributions - operating (Note 7)	\$ 966,860	\$ -	\$ -	\$ 966,860	\$ 995,287	\$ -	\$ -	\$ 995,287
IWEP revenue (Note 8)	90,995	-	-	90,995	-	-	-	-
Membership fees	81,100	-	-	81,100	76,575	-	-	76,575
Interest income	7,664	310,701	2,799	321,164	5,754	389,570	3,077	398,401
Other income	112,758	3,994	-	116,752	97,062	6,555	-	103,617
	1,259,377	314,695	2,799	1,576,871	1,174,678	396,125	3,077	1,573,880
EXPENSES								
Operating - Schedule of expenses	662,166	-	-	662,166	634,324	-	-	634,324
Services to clients - Schedule of expenses	534,766	-	-	534,766	557,655	-	-	557,655
IWEP expenses (Note 8)	23,649	-	-	23,649	-	-	-	-
Direct loan costs	-	19,453	-	19,453	-	24,387	-	24,387
Provision for loan losses (Note 3)	-	230,202	-	230,202	-	286,696	-	286,696
	1,220,581	249,655	-	1,470,236	1,191,979	311,083	-	1,503,062
AMORTIZATION								
Amortization of capital assets	6,746	-	-	6,746	6,284	-	-	6,284
Amortization of deferred contributions on capital assets (Note 6)	(6,746)	-	-	(6,746)	(6,284)	-	-	(6,284)
	-	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES								
	\$ 38,796	\$ 65,040	\$ 2,799	\$ 106,635	\$ (17,301)	\$ 85,042	\$ 3,077	\$ 70,818

The accompanying notes are an integral part of the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF FINANCIAL POSITION

as at March 31, 2018

	General Fund	Loan Fund	Strategic Initiative Fund	Angel Investment Fund	2018 Total	2017 Total
CURRENT ASSETS						
Cash	\$ 448,543	\$ 2,712,148	\$ -	\$ 18,330	\$ 3,179,021	\$ 1,854,790
Marketable securities	330,219	-	-	-	330,219	326,945
Accounts receivable	55,526	14,164	-	-	69,690	48,088
Prepaid expenses	23,208	-	-	-	23,208	30,602
Government remittances receivable	1,512	-	-	-	1,512	3,158
Interfund transfer - due to (due from)	(50,000)	-	50,000	-	-	-
Current portion of loans receivable (Note 3)	-	1,250,952	-	6,398	1,257,350	1,432,073
	809,008	3,977,264	50,000	24,728	4,861,000	3,695,656
Loans receivable (Note 3)	-	3,316,875	-	37,568	3,354,443	4,505,503
Capital assets (Note 4)	12,335	-	-	-	12,335	10,940
	\$ 821,343	\$ 7,294,139	\$ 50,000	\$ 62,296	\$ 8,227,778	\$ 8,212,099
CURRENT LIABILITIES						
Accounts payable	\$ 17,536	\$ 27,702	\$ -	\$ -	\$ 45,238	\$ 39,142
Accountable advance (Note 5)	-	-	-	-	-	82,333
	17,536	27,702	-	-	45,238	121,475
Deferred revenue	113,958	-	-	-	113,958	130,071
Deferred contributions (Note 6)	11,072	-	-	-	11,072	9,678
	142,566	27,702	-	-	170,268	261,224
Commitments (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	677,516	2,266,437	50,000	12,296	3,006,249	2,899,614
	678,777	7,266,437	50,000	62,296	8,057,510	7,950,875
	\$ 821,343	\$ 7,294,139	\$ 50,000	\$ 62,296	\$ 8,227,778	\$ 8,212,099

The accompanying notes are an integral part of the financial statements

APPROVED BY THE BOARD

 Director

 Director

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
STATEMENT OF CHANGES IN NET ASSETS
as at March 31, 2018

	General Fund	Loan Fund	Strategic Initiative Fund	Angel Investment Fund	2018 Total	General Fund	Loan Fund	Strategic Initiative Fund	Angel Investment Fund	2017 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	\$ 1,261	\$ -	\$ -	\$ -	\$ 1,261
Purchase of capital assets	8,140	-	-	-	8,140	8,389	-	-	-	8,389
Contributions received related to capital assets purchased	(8,140)	-	-	-	(8,140)	(8,389)	-	-	-	(8,389)
Amortization of capital assets	(6,746)	-	-	-	(6,746)	(6,284)	-	-	-	(6,284)
Amortization of deferred contributions on capital assets (Note 6)	6,746	-	-	-	6,746	6,284	-	-	-	6,284
BALANCE, END OF YEAR	\$ 1,261	\$ -	\$ -	\$ -	\$ 1,261	\$ 1,261	\$ -	\$ -	\$ -	\$ 1,261
UNRESTRICTED NET ASSETS										
Balance, beginning of year	\$ 638,720	\$ 2,201,397	\$ 50,000	\$ 9,497	\$ 2,899,614	\$ 706,021	\$ 2,116,355	\$ -	\$ 6,420	\$ 2,828,796
Excess of revenues over expenses	38,796	65,040	-	2,799	106,635	(17,301)	85,042	-	3,077	70,818
Transfers:										
Interfund transfer	-	-	-	-	-	(50,000)	-	50,000	-	-
Net assets invested in capital assets	-	-	-	-	-	-	-	-	-	-
BALANCE, END OF YEAR	\$ 677,516	\$ 2,266,437	\$ 50,000	\$ 12,296	\$ 3,006,249	\$ 638,720	\$ 2,201,397	\$ 50,000	\$ 9,497	\$ 2,899,614

The accompanying notes are an integral part of the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF CASH FLOWS

year ended March 31, 2018

	General Fund	Loan Fund	Angel Investment Fund	2018 Total	2017 Total
OPERATING ACTIVITIES					
Excess of revenues over expenses	\$ 38,796	\$ 65,040	\$ 2,799	\$ 106,635	\$ 70,818
Items not affecting cash					
Amortization of capital assets	6,746	-	-	6,746	6,284
Amortization of deferred contributions on capital assets	(6,746)	-	-	(6,746)	(6,284)
Provision for loan losses	-	230,202	-	230,202	286,696
Changes in non-cash working capital items					
Accounts receivable	(45,555)	23,816	137	(21,602)	188
Prepaid expenses	6,756	638	-	7,394	(1,769)
Government remittances receivable	1,355	290	-	1,645	650
Accounts payable	6,880	(784)	-	6,096	(11,148)
Deferred revenue	(16,113)	-	-	(16,113)	7,639
Accountable advance	(82,333)	-	-	(82,333)	(11,343)
	(90,214)	319,202	2,936	231,924	341,731
INVESTING ACTIVITIES					
Increase in marketable securities	(3,274)	-	-	(3,274)	(3,059)
Loans disbursed	-	(615,063)	-	(615,063)	(1,451,881)
Loan repayments	-	1,701,345	9,299	1,710,644	1,778,737
Purchase of capital assets	(8,140)	-	-	(8,140)	(8,389)
	(11,414)	1,086,282	9,299	1,084,167	315,408
FINANCING ACTIVITIES					
Contributions received related to capital assets purchased	8,140	-	-	8,140	8,389
	8,140	-	-	8,140	8,389
INCREASE (DECREASE) IN CASH DURING THE YEAR	(93,488)	1,405,484	12,235	1,324,231	665,528
CASH, BEGINNING OF YEAR	542,031	1,306,664	6,095	1,854,790	1,189,262
CASH, END OF YEAR	\$ 448,543	\$ 2,712,148	\$ 18,330	\$ 3,179,021	\$ 1,854,790

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, 2018

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, 2018

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, 2018

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>2018</u>	<u>2017</u>
Loans Receivable - performing	\$ 4,821,534	\$ 6,024,682
Loans Receivable - non-performing	<u>725,838</u>	<u>792,159</u>
	<u>5,547,372</u>	<u>6,816,841</u>
Less provision for doubtful loans - specific items	<u>(879,265)</u>	<u>(806,511)</u>
Less provision for doubtful loans - general provision	<u>(56,314)</u>	<u>(72,754)</u>
	<u>(935,579)</u>	<u>(879,265)</u>
	4,611,793	5,937,576
Less current portion (Angel Investment Fund)	<u>(6,398)</u>	<u>(7,067)</u>
Less current portion (Loan Fund)	<u>(1,250,952)</u>	<u>(1,424,466)</u>
Long-term loans receivable, end of year	<u>\$ 3,354,443</u>	<u>4,505,503</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, 2018

3. LOANS RECEIVABLE (continued)

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

	<u>2018</u>	<u>2017</u>
Provision for doubtful loans, beginning of year	\$ 879,265	\$ 721,952
Loans written off (net of assets seized)		
provided for in previous years	(101,681)	(54,949)
Loans written off (net of assets seized)		
not provided for in previous years	(72,207)	(74,434)
Current year increase in provision	<u>230,202</u>	<u>286,696</u>
Provision for doubtful loans, end of year	<u>\$ 935,579</u>	<u>\$ 879,265</u>

At March 31, 2018 the Organization had approved but not disbursed loans from the loan fund in the amount of \$407,399 (2017 – \$14,500) and from the Angel Investment Fund in the amount of \$6,718 (2017 - \$nil).

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 and thereafter</u>	<u>2018 Total</u>	<u>2017 Total</u>
Effective rate	5.91%	5.87%	5.86%	5.86%	5.87%	5.87%	5.90%
Carrying value	\$ 1,257,350	\$ 1,275,868	\$ 1,037,747	\$ 806,661	\$ 875,794	\$ 5,253,420	\$ 6,816,841

4. CAPITAL ASSETS

	<u>2018</u>			<u>2017</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 84,404	\$ 76,666	\$ 7,738	\$ 10,218
Computer software	7,807	7,807	-	722
Office furniture	21,944	21,944	-	-
Signage	14,511	9,914	4,597	-
Leasehold improvements	161,984	161,984	-	-
	<u>\$ 290,650</u>	<u>\$ 278,315</u>	<u>\$ 12,335</u>	<u>\$ 10,940</u>

NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2018

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 \$nil(2017 - \$82,333) 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>2018</u>	<u>2017</u>
Balance, beginning of year	\$ 9,678	\$ 7,573
Contributions from WD	8,140	8,389
Amounts amortized to revenue	<u>(6,746)</u>	<u>(6,284)</u>
Balance, end of year	<u>\$ 11,072</u>	<u>\$ 9,678</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 was renewed to March 31, 2021. 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, 2018

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. INDIGENOUS WOMEN ENTREPRENEUR PROGRAM (IWEP)

With the launch of the new brand in May 2017, the Organization committed to addressing the needs of Indigenous women entrepreneurs. The Indigenous Women Entrepreneur Program (IWEP) launched in January of 2018 and is a multi-phased/multi-year project intended to foster economic growth in Indigenous communities.

Total funding received for this project to date is \$90,995 from WD, the Government of Saskatchewan and Indigenous and Northern Affairs Canada. Total expenses incurred to date are \$23,649 which leaves an excess of revenues over expenses of \$67,346. This excess will be required for Phase II and III of the project. The Project will be completed no later than March 2020.

9. COMMITMENTS

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

2019	\$	169,132
2020		165,349
2021		43,272
2022		32,841
2023 & thereafter		42,420

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, 2018

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, 2018**

	2018	2017
OPERATING		
Board costs	\$ 17,339	\$ 19,314
Conferences and memberships	2,009	2,229
Insurance	7,160	6,768
Library	-	471
Marketing and research	11,523	6,294
Office rent (Note 8)	166,427	165,444
Office supplies	10,082	9,964
Postage and courier	3,079	3,038
Printing	13,289	11,149
Professional development	682	-
Professional fees	32,588	32,920
Salaries and benefits	298,456	291,553
Telephone	17,116	16,523
Travel	24,386	18,435
Utilities and maintenance	58,030	50,222
	\$ 662,166	\$ 634,324
SERVICES TO CLIENTS		
Annual general meeting	\$ 39,622	\$ 34,432
Consultants	99,002	106,143
Entrepreneur awards	15,978	18,288
Other	18,459	5,141
Publications	10,393	1,496
Rural events, circles and members	17,523	9,494
Salaries and benefits	305,227	334,351
Special project expense	-	5,000
Research sponsorship	26,537	19,332
Training	2,025	23,978
	\$ 534,766	\$ 557,655



WESK

WOMEN ENTREPRENEURS SASKATCHEWAN

WESK empowers business owners with opportunities, resources and a community to scale up their success. We're changing the world of business — and you can, too!

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