

Women Entrepreneurs of Saskatchewan Inc.

Financial Statements
March 31, 2020



Independent auditor's report

To the Board of Directors of Women Entrepreneurs of Saskatchewan Inc.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Women Entrepreneurs of Saskatchewan Inc. (the Organization) as at March 31, 2020 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.

What we have audited

The Organization's financial statements comprise:

- the statement of financial position as at March 31, 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.



In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Saskatoon, Saskatchewan
June 25, 2020

Women Entrepreneurs of Saskatchewan Inc.

Statement of Financial Position

As at March 31, 2020

	General Fund \$	Loan Fund \$	Strategic Initiative Fund \$	Angel Investment Fund \$	2020 Total \$	2019 Total \$
Current assets						
Cash and cash equivalents (note 2)	549,581	1,257,254	49,985	27,610	1,884,430	2,704,465
Investments (note 2)	200,000	1,050,000	-	-	1,250,000	400,000
Accounts receivable	120,932	31,857	-	90	152,879	195,741
Prepaid expenses	25,544	717	-	-	26,261	26,701
Current portion of loans receivable (note 3)	-	1,402,282	-	6,841	1,409,123	1,281,690
Loans receivable (note 3)	896,057	3,742,110	49,985	34,541	4,722,693	4,608,597
Investments (note 2)	-	3,341,560	-	29,235	3,370,795	3,923,480
Investments (note 2)	100,000	500,000	-	-	600,000	-
Tangible capital assets (note 4)	57,337	-	-	-	57,337	44,225
	<u>1,053,394</u>	<u>7,583,670</u>	<u>49,985</u>	<u>63,776</u>	<u>8,750,825</u>	<u>8,576,302</u>
Current liabilities						
Accounts payable	111,492	26,510	-	47	138,049	69,024
Deferred revenue (note 5)	240,048	-	-	-	240,048	210,209
Deferred contributions (note 6)	7,019	-	-	-	7,019	13,932
	<u>358,559</u>	<u>26,510</u>	<u>-</u>	<u>47</u>	<u>385,116</u>	<u>293,165</u>
Net assets						
Contributions to loan fund (note 7)	-	5,000,000	-	50,000	5,050,000	5,050,000
Invested in tangible capital assets	50,318	-	-	-	50,318	30,293
Unrestricted net assets	644,517	2,557,160	49,985	13,729	3,265,391	3,202,844
	<u>694,835</u>	<u>7,557,160</u>	<u>49,985</u>	<u>63,729</u>	<u>8,365,709</u>	<u>8,283,137</u>
	<u>1,053,394</u>	<u>7,583,670</u>	<u>49,985</u>	<u>63,776</u>	<u>8,750,825</u>	<u>8,576,302</u>

Commitments (note 10)

Subsequent event (note 12)

Approved by the Board of Directors



Director



Director

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

Women Entrepreneurs of Saskatchewan Inc.

Statement of Operations

For the year ended March 31, 2020

	General Fund \$	Loan Fund \$	Angel Investment Fund \$	Total 2020 \$	General Fund \$	Loan Fund \$	Angel Investment Fund \$	Total 2019 \$
Revenue								
Contributions								
Operations (note 7)	975,000	-	-	975,000	964,554	-	-	964,554
The Exchange (note 9)	191,914	-	-	191,914	-	-	-	-
Matchstick (note 8)	115,753	-	-	115,753	153,251	-	-	153,251
Interest income	15,740	344,450	2,028	362,218	13,320	340,198	2,363	355,881
Events and training income	123,794	-	-	123,794	92,272	-	-	92,272
Other income	91,443	30,480	119	122,042	38,301	187	-	38,488
Membership fees	65,350	-	-	65,350	78,300	-	-	78,300
	<u>1,578,994</u>	<u>374,930</u>	<u>2,147</u>	<u>1,956,071</u>	<u>1,339,998</u>	<u>340,385</u>	<u>2,363</u>	<u>1,682,746</u>
Expenses								
Operating (schedule)	688,908	-	-	688,908	668,874	-	-	668,874
Services to clients (schedule)	629,831	-	-	629,831	539,121	-	-	539,121
Loan provisions (note 3)	-	214,358	-	214,358	-	106,395	3,055	109,450
Matchstick (note 8)	121,544	-	-	121,544	113,706	-	-	113,706
The Exchange (note 9)	183,774	-	-	183,774	-	-	-	-
Direct loan costs	-	26,623	-	26,623	-	22,404	-	22,404
	<u>1,624,057</u>	<u>240,981</u>	<u>-</u>	<u>1,865,038</u>	<u>1,321,701</u>	<u>128,799</u>	<u>3,055</u>	<u>1,453,555</u>
Amortization								
Amortization of tangible capital assets	15,374	-	-	15,374	11,150	-	-	11,150
Amortization of deferred contributions (note 6)	(6,913)	-	-	(6,913)	(7,586)	-	-	(7,586)
	<u>8,461</u>	<u>-</u>	<u>-</u>	<u>8,461</u>	<u>3,564</u>	<u>-</u>	<u>-</u>	<u>3,564</u>
Excess (deficiency) of revenue over expenses								
	<u>(53,524)</u>	<u>133,949</u>	<u>2,147</u>	<u>82,572</u>	<u>14,733</u>	<u>211,586</u>	<u>(692)</u>	<u>225,627</u>

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

Women Entrepreneurs of Saskatchewan Inc.

Statement of Changes in Net Assets

For the year ended March 31, 2020

	General Fund \$	Loan Fund \$	Strategic Initiative Fund \$	Angel Investment Fund \$	2020 Total \$	General Fund \$	Loan Fund \$	Strategic Initiative Fund \$	Angel Investment Fund \$	2019 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 (note 7)	-	-	-	-	-	-	-	-	-	-
Balance – End of year	-	5,000,000	-	50,000	5,050,000	-	5,000,000	-	50,000	5,050,000
Invested in tangible capital assets										
Balance – Beginning of year	30,293	-	-	-	30,293	1,263	-	-	-	1,263
Purchase of tangible capital assets	28,486	-	-	-	28,486	43,040	-	-	-	43,040
Contributions received related to tangible capital assets	-	-	-	-	-	(10,446)	-	-	-	(10,446)
Amortization of tangible capital assets	(15,374)	-	-	-	(15,374)	(11,150)	-	-	-	(11,150)
Amortization of deferred contributions (note 6)	6,913	-	-	-	6,913	7,586	-	-	-	7,586
Balance – End of year	50,318	-	-	-	50,318	30,293	-	-	-	30,293
Unrestricted net assets										
Balance – Beginning of year	670,770	2,470,507	49,985	11,582	3,202,844	677,514	2,266,437	50,000	12,296	3,006,247
Excess (deficiency) of revenue over expenses	(53,524)	133,949	-	2,147	82,572	14,733	211,586	-	(692)	225,627
Invested in tangible capital assets	(20,025)	-	-	-	(20,025)	(29,030)	-	-	-	(29,030)
Interfund transfers	47,296	(47,296)	-	-	-	7,553	(7,516)	(15)	(22)	-
Balance – End of year	644,517	2,557,160	49,985	13,729	3,265,391	670,770	2,470,507	49,985	11,582	3,202,844

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

Women Entrepreneurs of Saskatchewan Inc.

Statement of Cash Flows

For the year ended March 31, 2020

	General Fund\$	Loan Fund \$	Strategic Initiative Fund \$	Angel Investment Fund \$	2020 Total \$	2019 Total \$
Operating activities						
Excess (deficiency) of revenue over expenses	(53,524)	133,949	-	2,147	82,572	225,627
Items not affecting cash						
Amortization of tangible capital assets	15,374	-	-	-	15,374	11,150
Amortization of deferred contributions	(6,913)	-	-	-	(6,913)	(7,586)
Provision for loan losses	-	214,358	-	-	214,358	109,450
Changes in non-cash working capital items						
Accounts receivable	47,822	(4,992)	-	32	42,862	(124,539)
Prepaid expenses	453	(13)	-	-	440	(3,493)
Accounts payable	42,497	26,481	-	47	69,025	23,786
Deferred revenue	29,839	-	-	-	29,839	96,251
Interfund transfers	47,296	(47,296)	-	-	-	-
	122,844	322,487	-	2,226	447,557	330,646
Investing activities						
Redemptions (purchases) of investments	(200,000)	(1,250,000)	-	-	(1,450,000)	(400,000)
Loans disbursed	-	(1,231,440)	-	(4,000)	(1,235,440)	(2,037,797)
Loan repayments	-	1,435,676	-	10,658	1,446,334	1,334,970
Purchases of tangible capital assets	(28,486)	-	-	-	(28,486)	(43,040)
	(228,486)	(1,045,764)	-	6,658	(1,267,592)	(1,145,867)
Financing activities						
Contributions received related to tangible capital assets	-	-	-	-	-	10,446
Net change in cash and cash equivalents during the year	(105,642)	(723,277)	-	8,884	(820,035)	(804,775)
Cash and cash equivalents – Beginning of year	655,223	1,980,531	49,985	18,726	2,704,465	3,509,240
Cash and cash equivalents – End of year	549,581	1,257,254	49,985	27,610	1,884,430	2,704,465
Cash and cash equivalents consist of:						
Cash	349,581	558,183	49,985	27,610	985,359	1,089,779
Investment savings account (note 2)	-	399,071	-	-	399,071	614,686
Guaranteed investment certificates (note 2)	200,000	300,000	-	-	500,000	1,000,000
	549,581	1,257,254	49,985	27,610	1,884,430	2,704,465

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

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2020

1 Purpose of organization and significant accounting policies

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.”

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the provision for doubtful loans and the useful life of tangible capital assets. Actual results could differ from those estimations.

Fund accounting

Revenues and expenses related to service delivery and operating activities are reported in the General Fund. The Loan and Angel Investment Funds report the assets, liabilities, revenues and expenses related to the Organization’s loan and equity programs. The Strategic Initiative Fund was established by the Board of Directors to provide the Organization with the ability to execute the priorities of the Strategic Plan.

During the financial year ended March 31, 2013, the Organization received a monetary gift of \$50,000 from North Prairie Development and the Angel Investment Fund was established. The intent of the Angel Investment Fund is to operate as an ongoing fund whereby the repaid loans, interest paid thereon, and any losses incurred will all be attributed back to the Angel Investment Fund. Loans from the Angel Investment Fund shall only be made to applicants who are also receiving a loan from the Organization for the same project and purpose and who do not have the cash resources necessary to meet the equity contribution requirement without assistance.

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Loan Fund contributions are recognized as direct increases to the net assets of the Loan Fund. Angel Investment Fund contributions are recognized as direct increases to the net assets of the Angel Investment Fund.

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2020

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 and equipment and income-producing commercial properties.

The Organization's activity is focused on women entrepreneurs in Saskatchewan. The Organization maintains a diversified portfolio with no significant industry concentrations of credit risk. Loans are extended under the Organization's normal credit standards, controls, and monitoring features. Most credit commitments are short-term in nature, have fixed rates of interest and maturities generally do not exceed five years.

Interest rates on all loans are fixed at the time of approval. There is no further accrual of interest on loans when there is doubt by management regarding the collectability of principal or interest. At that time, the reversal of any accrued and unpaid interest is reported as a reduction of current year's earnings. Subsequent collection of amounts due are reported as interest income only when management determines the collectability of the loan is no longer in doubt.

Tangible capital assets

Tangible capital assets are recorded in the General Fund at cost. Amortization is provided on a straight-line basis over the assets' estimated useful lives, which are as follows:

Computer equipment	3 years
Website	5 years
Signage	5 years
Leasehold improvements	5 years
Office furniture	5 years
Computer software	5 years

Financial instruments

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

Financial assets measured at amortized cost include accounts receivable and loans receivable. Financial liabilities measured at amortized cost include accounts payable.

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2020

2 Investments

Investments consist of guaranteed investment certificates bearing interest at rates ranging from 2.35% to 2.53% and maturing between July 8, 2020 and January 24, 2022. Cashable guaranteed investment certificates, guaranteed investment certificates maturing within 3 months of March 31, 2020, and investment savings accounts are included in cash and cash equivalents.

3 Loans receivable

	2020 \$	2019 \$
Loans receivable – performing	4,919,735	5,433,551
Loans receivable – non-performing	763,772	543,017
	<u>5,683,507</u>	<u>5,976,568</u>
Less: provision for doubtful loans – specific items	(847,657)	(711,036)
Less: provision for doubtful loans – general provision	(55,932)	(60,362)
	<u>(903,589)</u>	<u>(771,398)</u>
	4,779,918	5,205,170
Less: current portion (Loan Fund)	(1,402,282)	(1,274,851)
Less: current portion (Angel Investment Fund)	(6,841)	(6,839)
	<u>3,370,795</u>	<u>3,923,480</u>

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

	2020 \$	2019 \$
Provision for doubtful loans – Beginning of year	771,398	935,579
Loans written off (net of assets seized), previously provided for	(82,167)	(162,065)
Loans written off (net of assets seized), not previously provided for	-	(111,566)
Current year increase in provision	214,358	109,450
	<u>903,589</u>	<u>771,398</u>

At March 31, 2020 the Organization has approved, but not disbursed, loans from the loan fund in the amount of \$495,686 (2019 – \$159,163) and none from the Angel Investment Fund (2019 – \$6,718).

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2020

The average rate of interest earned by the loan portfolio for the year ended March 31, 2020 was 5.9% (2019 – 6.1%). The maturity dates for the loan portfolio are as follows:

	2021 \$	2022 \$	2023 \$	2024 \$	2025 and thereafter \$	2020 Total \$	2019 Total \$
Carrying value	1,409,123	1,262,402	1,028,522	910,036	1,073,424	5,683,507	5,976,568

4 Tangible capital assets

	2020			2019	
	Cost \$	Accumulated amortization \$	Net \$	Net \$	
Computer equipment	125,991	90,823	35,168	15,431	
Website	28,021	8,406	19,615	25,219	
Signage	14,511	11,957	2,554	3,575	
Leasehold improvements	135,834	135,834	-	-	
Office furniture	12,139	12,139	-	-	
Computer software	7,807	7,807	-	-	
	324,303	266,966	57,337	44,225	

5 Deferred revenue

	Opening \$	Received \$	Recognized \$	2020 \$	2019 \$
Memberships	59,700	12,375	(17,100)	54,975	59,700
Accountable advance	81,250	81,250	(81,250)	81,250	81,250
Other sources	69,259	103,657	(69,093)	103,823	69,259
	210,209	197,282	(167,443)	240,048	210,209

The accountable advance is equal to the amount advanced from Western Economic Diversification less expenses. It also includes funds advanced during the year ended March 31, 2020 relating to the next fiscal year. Funding advances are amended in the funding cash flows of the subsequent fiscal year.

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2020

6 Deferred contributions

Deferred contributions are related to tangible capital assets and include the unamortized portions of restricted contributions from Western Economic Diversification toward the purchase of tangible capital assets. The changes for the year in the deferred contributions balance are as follows:

	2020 \$	2019 \$
Balance – Beginning of year	13,932	11,072
Contributions from Western Economic Diversification	-	10,446
Amounts amortized to revenue	(6,913)	(7,586)
Balance – End of year	<u>7,019</u>	<u>13,932</u>

7 Contributions

Pursuant to a 1995 agreement with Western Economic Diversification, the Loan Fund and General Fund start up and operating costs of the Organization were funded by Western Economic Diversification for a period of five years. The original agreement expired in 2000 and the most recent agreement term is from April 1, 2018 to March 31, 2021. Provided the Organization is in compliance with its obligations under the agreement with Western Economic Diversification, funding is to be provided to a maximum of \$975,000 per year (total funding of \$2,925,000).

Contributions to the Loan Fund are received from Western Economic Diversification and are conditionally repayable if certain conditions specified in the agreement for funding are not met. These contributions are restricted in that the contributions are only available for the purpose of making loans to businesses owned by women meeting the conditions established by the Organization's loan policy.

Revenues derived from fees for services and/or funds raised from other sources have been applied either to the enhancement of services incremental to the Organization or towards a GIC investment established to provide funding if the Western Economic Diversification agreement is not extended in the future. The Organization is in compliance with the conditions of the Western Economic Diversification funding agreement.

8 Matchstick program

During the year ended March 31, 2018 the Organization committed to addressing the needs of Indigenous women entrepreneurs, and as such launched the Indigenous Women Entrepreneur Program, now the Matchstick program, in January 2018.

The Matchstick program is a multi-phased/multi-year project intended to foster economic growth in Indigenous communities. Total funding received for this project as of March 31, 2020 is \$359,999 (2019 – \$244,246) from Western Economic Diversification, the Government of Saskatchewan, FSIN and Indigenous Services Canada. Total expenses incurred as of March 31, 2020 are \$258,899 (2019 – \$137,355).

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2020

9 The Exchange program

During the year ended March 31, 2020 the Organization committed to addressing the needs of women entrepreneurs to grow and scale their businesses, and as such launched The Exchange program.

The Exchange program is a multi-phased/multi-year project intended to foster economic growth by equipping women entrepreneurs with tools to grow their business to the next level. Total funding received for this project as of March 31, 2020 is \$191,914 (2019 – \$nil) from Western Economic Diversification. Total expenses incurred as of March 31, 2020 are \$183,774 (2019 – \$nil).

10 Commitments

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

2021	183,500
2022	65,931
2023	54,935
2024	27,602

11 Financial instruments

There are no significant terms and conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing and certainty of future cash flows. Significant terms and conditions for the other financial instruments are disclosed separately in these financial statements.

Credit risk

Credit risk is the risk that the interest and/or principal of a financial instrument will be defaulted upon and a loss incurred.

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of loans receivable. Management is not aware of any concentrations of loans to classes of borrowers or industries that would be similarly affected by economic conditions. Although the Organization's loan portfolio is diversified, a substantial portion of its borrowers' ability to honour the terms of their loans is dependent on business and economic conditions in Saskatchewan.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Organization's cash flows. This risk arises from differences in the timing and amount of cash flows related to the Organization's assets and liabilities.

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2020

To manage the interest rate risk, the Organization has adopted an approach whereby loans are typically issued with a fixed interest rate of prime plus 3%. Therefore, if the prime interest rate changes, the interest rate on the Organization's loans will also change.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Organization's approach to managing liquidity risk is to ensure that it has sufficient cash flows to fund its operations and to meet its obligations when due, under both normal and stressed conditions. The Organization does not consider itself to have significant exposure to liquidity risk.

12 Subsequent event

On March 11, 2020, the World Health Organization (WHO) declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic resulting in significant public health measures and restrictions put in place. Restrictions such as travel bans, closure of non-essential businesses and physical distancing, have caused disruption to businesses and a significant decline in global capital markets resulting in an economic slowdown.

Management has assessed the financial impact of COVID-19 at March 31, 2020, including the assessment of loan provisions. COVID-19 and the resulting current market conditions have increased the complexities of estimates and assumptions used to assess the loan provisions. Management incorporated any impact of COVID-19 into the financial statements, and specifically the loan provisions, as at March 31, 2020.

The long-term impact of the pandemic on the Organization and the economy is not yet known and information surrounding the global economic impact of COVID-19 and the estimated length of the pandemic continues to evolve. Future impacts of the pandemic may have a financial impact on the Organization's future revenues and operating results including loan provisions. It is not possible to estimate any results of future financial impacts of COVID-19 on the Organization subsequent to March 31, 2020.

Women Entrepreneurs of Saskatchewan Inc.

Schedule of Expenses

For the year ended March 31, 2020

	2020 \$	2019 \$
Operating		
Bank charges and interest	7,054	7,120
Board costs	15,516	17,914
Conferences and memberships	3,771	4,423
Insurance	7,617	7,152
Marketing and research	14,025	7,866
Office rent (note 10)	166,792	164,141
Office supplies	6,735	5,722
Postage and courier	448	2,175
Printing	9,528	11,292
Professional development	5,328	9,679
Professional fees	16,463	21,462
Relocation	-	8,641
Salaries and benefits	337,686	309,479
Telephone	14,363	14,737
Travel	35,525	27,871
Utilities and maintenance	48,062	49,200
	<hr/> 688,913	<hr/> 668,874
Services to clients		
Annual conference	67,032	45,736
Events, training and mentorship	21,234	19,725
External awards and other events	21,025	14,328
External communications	8,211	8,079
Salaries, benefits and consultants	412,728	415,365
Special projects and other costs	73,091	9,160
Stakeholder engagement	26,510	26,728
	<hr/> 629,831	<hr/> 539,121

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