

# **Women Entrepreneurs of Saskatchewan Inc.**

Financial Statements  
**March 31, 2019**



## *Independent auditor's report*

To the Members of Women Entrepreneurs of Saskatchewan Inc.

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### *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, 2019 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, 2019;
- 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.

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### *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.

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### *Comparative information*

The financial statements of Women Entrepreneurs of Saskatchewan Inc. for the year ended March 31, 2018 were audited by another auditor who expressed an unqualified opinion on those financial statements on May 4, 2018.

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### *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.

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### *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.

signed PricewaterhouseCoopers LLP

**Chartered Professional Accountants**

Saskatoon, Saskatchewan  
June 19, 2019

# Women Entrepreneurs of Saskatchewan Inc.

## Statement of Financial Position

As at March 31, 2019

	General Fund \$	Loan Fund \$	Strategic Initiative Fund \$	Angel Investment Fund \$	2019 Total \$	2018 Total \$
<b>Current assets</b>						
Cash and cash equivalents (note 2)	655,223	1,980,531	49,985	18,726	2,704,465	3,509,240
Investments (note 2)	100,000	300,000	-	-	400,000	-
Accounts receivable	168,754	26,865	-	122	195,741	71,202
Prepaid expenses	25,997	704	-	-	26,701	23,208
Current portion of loans receivable (note 3)	-	1,274,851	-	6,839	1,281,690	1,257,350
	949,974	3,582,951	49,985	25,687	4,608,597	4,861,000
Loans receivable (note 3)	-	3,887,585	-	35,895	3,923,480	3,354,443
Tangible capital assets (note 4)	44,225	-	-	-	44,225	12,335
	994,199	7,470,536	49,985	61,582	8,576,302	8,227,778
<b>Current liabilities</b>						
Accounts payable	68,995	29	-	-	69,024	45,238
Deferred revenue (note 5)	210,209	-	-	-	210,209	113,958
Deferred contributions (note 6)	13,932	-	-	-	13,932	11,072
	293,136	29	-	-	293,165	170,268
<b>Net assets</b>						
Contributions to loan fund (note 7)	-	5,000,000	-	50,000	5,050,000	5,050,000
Invested in tangible capital assets	30,293	-	-	-	30,293	1,263
Unrestricted net assets	670,770	2,470,507	49,985	11,582	3,202,844	3,006,247
	701,063	7,470,507	49,985	61,582	8,283,137	8,057,510
	994,199	7,470,536	49,985	61,582	8,576,302	8,227,778

**Commitments** (note 9)

**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, 2019

	General Fund \$	Loan Fund \$	Angel Investment Fund \$	2019 Total \$	General Fund \$	Loan Fund \$	Angel Investment Fund \$	2018 \$
<b>Revenue</b>								
Contributions								
Operations (note 7)	964,554	-	-	964,554	966,860	-	-	966,860
Matchstick (note 8)	153,251	-	-	153,251	90,995	-	-	90,995
Interest income	13,320	340,198	2,363	355,881	7,664	310,701	2,799	321,164
Other income	130,573	187	-	130,760	112,758	3,994	-	116,752
Membership fees	78,300	-	-	78,300	81,100	-	-	81,100
	<u>1,339,998</u>	<u>340,385</u>	<u>2,363</u>	<u>1,682,746</u>	<u>1,259,377</u>	<u>314,695</u>	<u>2,799</u>	<u>1,576,871</u>
<b>Expenses</b>								
Operating (schedule)	668,874	-	-	668,874	662,166	-	-	662,166
Services to clients (schedule)	539,121	-	-	539,121	534,766	-	-	534,766
Loan provisions (note 3)	-	106,395	3,055	109,450	-	230,202	-	230,202
Matchstick program (note 8)	113,706	-	-	113,706	23,649	-	-	23,649
Direct loan costs	-	22,404	-	22,404	-	19,453	-	19,453
	<u>1,321,701</u>	<u>128,799</u>	<u>3,055</u>	<u>1,453,555</u>	<u>1,220,581</u>	<u>249,655</u>	<u>-</u>	<u>1,470,236</u>
<b>Amortization</b>								
Amortization of tangible capital assets	11,150	-	-	11,150	6,746	-	-	6,746
Amortization of deferred contributions (note 6)	(7,586)	-	-	(7,586)	(6,746)	-	-	(6,746)
	<u>3,564</u>	<u>-</u>	<u>-</u>	<u>3,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess of revenues over expenses</b>								
	<u>14,733</u>	<u>211,586</u>	<u>( 692)</u>	<u>225,627</u>	<u>38,796</u>	<u>65,040</u>	<u>2,799</u>	<u>106,635</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, 2019

	General Fund \$	Loan Fund \$	Strategic Initiative Fund \$	Angel Investment Fund \$	2019 Total \$	General Fund \$	Loan Fund \$	Strategic Initiative Fund \$	Angel Investment Fund \$	2018 Total \$
<b>Contributions to loan fund</b>										
<b>Balance – Beginning of year</b>	-	5,000,000	-	50,000	5,050,000	-	5,000,000	-	50,000	5,050,000
Contributions received (note 7)	-	-	-	-	-	-	-	-	-	-
<b>Balance – End of year</b>	-	5,000,000	-	50,000	5,050,000	-	5,000,000	-	50,000	5,050,000
<b>Invested in tangible capital assets</b>										
<b>Balance – Beginning of year</b>	1,263	-	-	-	1,263	1,263	-	-	-	1,263
Purchase of tangible capital assets	43,040	-	-	-	43,040	8,140	-	-	-	8,140
Contributions received related to tangible capital assets	(10,446)	-	-	-	(10,446)	(8,140)	-	-	-	(8,140)
Amortization of tangible capital assets	(11,150)	-	-	-	(11,150)	(6,746)	-	-	-	(6,746)
Amortization of deferred contributions (note 6)	7,586	-	-	-	7,586	6,746	-	-	-	6,746
<b>Balance – End of year</b>	30,293	-	-	-	30,293	1,263	-	-	-	1,263
<b>Unrestricted net assets</b>										
<b>Balance – Beginning of year</b>	677,514	2,266,437	50,000	12,296	3,006,247	638,718	2,201,397	50,000	9,497	2,899,612
Excess of revenues over expenses	14,733	211,586	-	(692)	225,627	38,796	65,040	-	2,799	106,635
Invested in tangible capital assets	(29,030)	-	-	-	(29,030)	-	-	-	-	-
Interfund transfers	7,553	(7,516)	(15)	(22)	-	-	-	-	-	-
<b>Balance – End of year</b>	670,770	2,470,507	49,985	11,582	3,202,844	677,514	2,266,437	50,000	12,296	3,006,247

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, 2019

	General Fund\$	Loan Fund \$	Strategic Initiative Fund \$	Angel Investment Fund \$	2019 Total \$	2018 Total \$
<b>Operating activities</b>						
Excess of revenues over expenses	14,733	211,586	-	(692)	225,627	106,635
Items not affecting cash						
Amortization of tangible capital assets	11,150	-	-	-	11,150	6,746
Amortization of deferred contributions	(7,586)	-	-	-	(7,586)	(6,746)
Provision for loan losses	-	106,395	-	3,055	109,450	230,202
Changes in non-cash working capital items						
Accounts receivable	(111,716)	(12,701)	-	(122)	(124,539)	(19,957)
Prepaid expenses	(2,789)	(704)	-	-	(3,493)	7,394
Accounts payable	51,459	(27,673)	-	-	23,786	6,096
Deferred revenue	96,251	-	-	-	96,251	(98,446)
Interfund transfers	(42,447)	(7,516)	49,985	(22)	-	-
	9,055	269,387	49,985	2,219	330,646	231,924
<b>Investing activities</b>						
Redemptions (purchases) of investments	(100,000)	(300,000)	-	-	(400,000)	326,945
Loans disbursed	-	(2,030,606)	-	(7,191)	(2,037,797)	(615,063)
Loan repayments	-	1,329,602	-	5,368	1,334,970	1,710,644
Purchases of tangible capital assets	(43,040)	-	-	-	(43,040)	(8,140)
	(143,040)	(1,001,004)	-	(1,823)	(1,145,867)	1,414,386
<b>Financing activities</b>						
Contributions received related to tangible capital assets	10,446	-	-	-	10,446	8,140
<b>Net change in cash and cash equivalents during the year</b>	(123,539)	(731,617)	49,985	396	(804,775)	1,654,450
<b>Cash and cash equivalents – Beginning of year</b>	778,762	2,712,148	-	18,330	3,509,240	1,854,790
<b>Cash and cash equivalents – End of year</b>	655,223	1,980,531	49,985	18,726	2,704,465	3,509,240
Cash and cash equivalents consist of:						
Cash	255,204	765,864	49,985	18,726	1,089,779	3,179,021
Investment savings account (note 2)	19	614,667	-	-	614,686	-
Guaranteed investment certificates (note 2)	400,000	600,000	-	-	1,000,000	330,219
	655,223	1,980,531	49,985	18,726	2,704,465	3,509,240

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



# Women Entrepreneurs of Saskatchewan Inc.

## Notes to Financial Statements

March 31, 2019

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### 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, 2019

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### 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, 2019

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### 2 Investments

Investments consist of guaranteed investment certificates bearing interest at rates ranging from 2.97% to 3.00% and maturing between January 16, 2020 and June 15, 2020. Cashable guaranteed investment certificates, guaranteed investment certificates maturing within 3 months of March 31, 2019, and investment savings accounts are included in cash and cash equivalents.

### 3 Loans receivable

	2019 \$	2018 \$
Loans receivable – performing	5,433,551	4,821,534
Loans receivable – non-performing	543,017	725,838
	<u>5,976,568</u>	<u>5,547,372</u>
Less: provision for doubtful loans – specific items	(711,036)	(879,265)
Less: provision for doubtful loans – general provision	(60,362)	(56,314)
	<u>(771,398)</u>	<u>(935,579)</u>
	5,205,170	4,611,793
Less: current portion (Loan Fund)	(1,274,851)	(1,250,952)
Less: current portion (Angel Investment Fund)	(6,839)	(6,398)
	<u>3,923,480</u>	<u>3,354,443</u>

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

	2019 \$	2018 \$
Provision for doubtful loans – Beginning of year	935,579	879,265
Loans written off (net of assets seized), previously provided for	(162,065)	(101,681)
Loans written off (net of assets seized), not previously provided for	(111,566)	(72,207)
Current year increase in provision	109,450	230,202
	<u>771,398</u>	<u>935,579</u>

At March 31, 2019 the Organization has approved, but not disbursed, loans from the loan fund in the amount of \$159,163 (2018 – \$407,399) and none from the Angel Investment Fund (2018 – \$6,718).

# Women Entrepreneurs of Saskatchewan Inc.

## Notes to Financial Statements

March 31, 2019

The average rate of interest earned by the loan portfolio for the year ended March 31, 2019 was 6.1% (2018 – 5.1%). The maturity dates for the loan portfolio are as follows:

	2020 \$	2021 \$	2022 \$	2023 \$	2024 and thereafter \$	2019 Total \$	2018 Total \$
Carrying value	1,281,690	1,130,256	1,025,221	744,736	1,125,451	5,976,568	5,547,372

### 4 Tangible capital assets

	2019			2018	
	Cost \$	Accumulated amortization \$	Net \$	Net \$	
Computer equipment	97,504	82,073	15,431	7,738	
Website	28,021	2,802	25,219	-	
Signage	14,511	10,936	3,575	4,597	
Leasehold improvements	135,834	135,834	-	-	
Office furniture	12,139	12,139	-	-	
Computer software	7,807	7,807	-	-	
	295,816	251,591	44,225	12,335	

### 5 Deferred revenue

	Opening \$	Received \$	Recognized \$	2019 \$	2018 \$
Memberships	60,375	17,000	(17,675)	59,700	60,375
Accountable advance	-	81,250	-	81,250	-
Other sources	53,583	87,380	(71,704)	69,259	53,583
	113,958	185,630	(89,379)	210,209	113,958

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, 2019 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, 2019

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### 6 Deferred contributions

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

	2019 \$	2018 \$
Balance – Beginning of year	11,072	9,678
Contributions from WD	10,446	8,140
Amounts amortized to revenue	(7,586)	(6,746)
Balance – End of year	<u>13,932</u>	<u>11,072</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 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 WD, 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 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 is not extended in the future. The organization is in compliance with the conditions of the WD 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, 2019 is \$244,246 (2018 – \$90,995) from WD, the Government of Saskatchewan, FSIN and Indigenous Services Canada. Total expenses incurred as of March 31, 2019 are \$137,355 (2018 – \$23,649).

# Women Entrepreneurs of Saskatchewan Inc.

## Notes to Financial Statements

March 31, 2019

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### 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:

2020	167,430
2021	167,430
2022	49,382
2023	38,145
2024	13,557

### 10 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.

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.

# Women Entrepreneurs of Saskatchewan Inc.

## Schedule of Expenses

For the year ended March 31, 2019

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	2019 \$	2018 \$
<b>Operating</b>		
Bank charges and interest	7,120	5,393
Board costs	17,914	17,339
Conferences and memberships	4,423	2,009
Insurance	7,152	7,160
Marketing and research	7,866	11,523
Office rent (note 9)	164,141	166,427
Office supplies	5,722	4,689
Postage and courier	2,175	3,079
Printing	11,292	13,289
Professional development	9,679	682
Professional fees	21,462	32,588
Relocation	8,641	-
Salaries and benefits	309,479	298,456
Telephone	14,737	17,116
Travel	27,871	24,386
Utilities and maintenance	49,200	58,030
	<hr/> 668,874	<hr/> 662,166
<b>Services to clients</b>		
Annual conference	45,736	39,622
Events, training and mentorship	19,725	21,182
External communications	8,079	10,393
External awards and other events	14,328	15,978
Salaries, benefits and consultants	415,365	404,229
Special projects and other costs	9,160	16,825
Stakeholder engagement	26,728	26,537
	<hr/> 539,121	<hr/> 534,766

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

