Women’s Enterprise Centre
Board of Directors 2013/14

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Vancouver, BC

Congratulations

Board Chair Joyce Groote is the recipient of a 2014 Business in Vancouver Influential Women in Business Award!
On behalf of the board of Women’s Enterprise Centre, I am excited to report that 2013/14 was a year of exceptional achievement. Our steadfast focus on supporting women business owners and our unwavering commitment to listen to our ‘owners’ and our clients, and to be a catalyst for their business growth, directed our activities and policies again this year.

In June 2013, the board hosted Victoria Lennox, founder of Start Up Canada, who presented WEC with its prize for winning the first national Canadian Mentoring Challenge contest. She provided an overview of the findings from their recent tour of the country hosting ‘town hall’ events. She presented their key findings (the need for: an entrepreneurial culture, support for high growth companies, and a more coordinated ecosystem) and their three-part solution—to help provide a one-stop referral source for entrepreneurs, create more of an entrepreneurial community, and to celebrate their success.

In September 2013, when I took over as board chair, the board hosted a roundtable on youth entrepreneurship. We hosted guests from UBC Okanagan, the Okanagan Young Professionals Coordinator, CYBF and Community Futures. The discussion highlighted the needs of young businesswomen and the gaps and challenges they face. As a result, the board approved a policy to have WEC offer a new loan product for this segment of our market.

At our November 2013 meeting, the board held a Community Development Lender roundtable with participants from WEC, CYBF, Coast Capital Savings, Vancity and MOSAIC. In addition to the excellent networking connections, the board helped each organization to understand the activities of the others. A key result was agreement that the organizations could work more effectively together by referring relevant clients to each other. At the end of the session, the participants thanked WEC for taking this initiative, and asked that we host another meeting of this nature in the future.

As we continued the year, we realized that our success is dictated by the success of the businesses we support. Our final meeting with ‘owners’ was a roundtable discussion with loan clients who are members of the WEC CEOClient Insights Circle and with a member of the Premier’s Women’s Economic Advisory Council. This session explored barriers that growth-oriented business owners face. The results from this very interactive session have informed the organization’s ongoing strategy to support growth-oriented businesses.

The year 2014 has been declared by Forbes Magazine as a breakout year for women entrepreneurs. When I review our 2013/14 results and look toward 2014/15, it is easy to see why. More women in BC are pursuing entrepreneurship than any other province in Canada. As a Board member of WEC, I am proud that we can support women in our unique role and provide them the support to succeed.

It is my privilege and honor to lead this committed and productive board. As I complete my first year as Chair, I am very pleased with the leadership demonstrated in our governance and the performance of the organization. We have a strong Board that is passionate and involved in the advancement of women entrepreneurs and women business owners in BC. Looking forward, we will build on this passion and the momentum WEC has achieved to date to continue to be an important resource for female business owners, and a catalyst for great teamwork with other support organizations. I look forward to another successful year. On behalf of the board, I wish to thank the management team, the staff of WEC, the Board members and its partners and all volunteers for all their hard work and commitment.

Joyce Groote
Board Chair
Our Mission & Vision

Women’s Enterprise Centre is the leading business resource centre for women who are, or are considering, starting, purchasing or growing a small business in BC.

We work on behalf of people who care about women in BC who aspire to create, acquire, sustain, or expand a successful business in BC (our ‘owners’).

Our passion is to empower women entrepreneurs to their business success.

Our Ends

Over-Arching End:

The board and staff of Women’s Enterprise Centre are working to create conditions where there are no gender-specific barriers for potential or existing women business owners in BC regardless of age, ethnicity or life stage. We work to ensure that:

End 1: Successful women entrepreneurs and the contribution of women-owned businesses are recognized and accepted by society.

End 2: Women and all society view business ownership as a valuable career option.

End 3: Women have the confidence, support and access to role models and mentors to realize their business potential.

End 4: Women have access to the capital and resources which are key to the development and success of their businesses.

Heather and Lori have been clients of Women’s Enterprise Centre since 2002. In 2012, ten years—and many advisory sessions—later, The Cupcake Girls came to us when they needed working capital beyond that of a traditional lender. Their loan from us provided the working capital they needed in a timely fashion so they could maintain a competitive edge.

“We are in business today because of the Women’s Enterprise Centre in BC... WEC helped us through everything our whole first year. All of the questions they answered, all of the networking that we did through WEC... it was life-changing for us.”

Heather White and Lori Joyce, Cupcakes by Heather & Lori, Loan Clients

Cupcakes by Heather & Lori is a successful cupcake franchise operation with locations across Canada. Their Gemini award-winning reality TV show, The Cupcake Girls, ran in 95 countries from 2010 to 2013.
Message from the CEO

As I look at the growth of our entrepreneurs over the last year, I am proud to reflect on the part WEC has played in that growth. From loans to business advice, mentoring, training and supplier diversity initiatives, our team has delivered professional, relevant and comprehensive services to enhance success for BC women entrepreneurs. We experienced a record number of loan clients returning for growth loans, while maintaining a steady demand for start-up loans. The WEC team is characterized by the ability to adapt quickly to change, to meet the demands of our clients and funders. We continuously drive to improve our content, processes and methodologies, to provide the best stewardship of the resources we receive to help women entrepreneurs in BC.

WEC is a learning organization, and as such, we are careful to listen to feedback from our clients to ensure that our service offering fills the gaps in the marketplace. To accomplish this even more effectively, I started the WEC CEO Client Insights Circle during 2013/14, a group of 12 diverse growth-oriented loan clients that I connect with throughout the year to learn from, and receive suggestions and share information on what is impacting business women in BC. These women have become a valuable source of loan referrals for us, which we really appreciate.

We are especially excited about some of our new training offerings, including a new workshop which makes the business case for diversity initiatives, and a very successful new six-part webinar series called Growing Your Business. These new webinars have enabled WEC to work with new partners to deliver training to remote communities, especially in the north. With funding from the Province of BC, our mentoring activities were able to continue in 2013/14. Twelve of our most experienced mentors joined WEC in a roundtable discussion during 2013/14 to help us to improve and enhance our mentoring program offering.

WEC continues to be involved with promoting supplier diversity in the province, and partners with other members of our national association, WEOC, and other partners throughout North America to help our clients access supplier diversity opportunities. In 2013/14, WEC received funding from Status of Women Canada to work with 5T Sports to focus on the Women’s World Cup 2015 as an opportunity for female led firms to do business with the organizers and guests of major sporting and cultural events. The outcomes of this project will help organizers of such events across the country to find certifying bodies and diverse suppliers through the Supplier Diversity Canada website and database.

To complement our work supporting growth-oriented businesses, we developed a new loan offering in 2013/14 called the Equal Access to Capital program. This loan product targets youth, recent immigrants, and low-income BC residents who may not have the credit history, assets to pledge for security or sufficient equity invested in their business to qualify for our regular loans. The intent is to further close the financing gaps in BC, and make more funding available for more diverse entrepreneurial ventures.

I am gratified by the close collaboration we have with other players in this space. In 2013/14, we built on partnership agreements with Futurpreneur Canada (formerly known as CYBF) and BDC. We shared resources with CFDCCO and the Industrial Training Authority in Kelowna; Viatec in Victoria and SBBC in Vancouver. We also formally collaborated on loans with CYBF, BDC, CFDC and other lenders. We were actively involved with the Web Alliance of Women’s Business Networks, and supported its work to promote women’s leadership in BC.

In 2013/14, we made clear choices, opened new opportunities for collaboration and saw great results from the choices we made. I continue to feel privileged and eager to be in the forefront of an organization that provides business women with the resources they need to succeed. This is a highly inspiring journey made possible by our funders, especially Western Economic Diversification, our partners, our highly talented and motivated staff, the board and all stakeholders.

Laurel Douglas
CEO
Women’s Enterprise Centre

Programs & Services

Business Loans

Our Business Loans Program offers business loans up to $150,000 for women-owned businesses in BC. Many women entrepreneurs qualify with us, even when they don’t with other lenders, because we are a viability lender.

We look beyond the ratios and numbers to see strengths and opportunities and our program is uniquely bundled with free, ongoing professional business advice to maximize our clients’ success.

2013/14 Highlights

• Following client feedback, we identified a financing gap experienced by businesses going through growth phases. We focused our loan program on bridging this gap, resulting in 55% of approved loans to growth-oriented businesses to expand, innovate or increase their competitiveness.

• Through the development of strong relationships with other lenders, we were able to leverage our loan funds so qualifying clients could access the full financing they needed for their businesses.

Business Advisory & Info Services

WEC provides Business Advisory and Info Services to entrepreneurs who are starting, purchasing, growing or exiting a business. Our services are provided by phone, in-person and via electronic media, making them accessible to women business owners throughout BC.

For growth clients seeking support, WEC offers an exhaustive array of business resources to manage their growth, increase productivity, and ultimately become more competitive—locally and globally.

2013/14 Highlights

• We conducted a gap analysis in a roundtable discussion with selected growth clients. To address the disparities identified in the roundtable, we developed new strategies for delivering our services.

• We expanded our efforts to support clients’ export initiatives by coaching clients, accompanying them to international trade conferences, and working with Trade Commissioners.

• We increased our client engagement on social media platforms by providing information and links to help them get optimum benefits from non-traditional media.

“I learned a lot about myself and my business strategies through the WEC loan application process. It helped me focus on what was important and how I would get there. I thought my business plan was “ready” but my Business Advisor was extremely helpful in asking the right questions and helping me with the two-year cash flow projection. She listened to my ideas and provided constructive feedback.”

Tracy Sparks, CheckHouse Home Inspections, Loan Client

Tracy Sparks is the first female home inspector in Kamloops. CheckHouse Home Inspections offers pre-listing inspections, pre-purchase inspections, maintenance inspections and new build reporting.
Skills Development

WEC offers workshops to help women business owners across BC acquire essential skills to develop and grow their business. This core training is delivered in a variety of ways—via teleconference, webinar and live presentations.

Our unique storyteller model is integrated into each of these delivery methods, so participants acquire practical, applicable skills that are relevant to the successful operation of a small business.

2013/14 Highlights

• We launched a very successful webinar series: Growing Your Business. For this series, we transformed six of our live business workshops into six webinar modules, followed by telephone and online business advising services, representing a holistic approach to training. Twenty-six participants from all over BC participated in the inaugural series.

• We developed and delivered Diversity workshops to help small businesses understand that diversity in business is more than a human rights or inclusion issue—it’s a profitable business strategy.

Mentoring

With a strong network of over 35 active volunteers throughout BC, Women’s Enterprise Centre helps women business owners connect to mentors. Increasing evidence shows that mentoring is a key component to success, especially for early stage growth businesses.

Our Mentoring programs include traditional one-to-one mentoring as well as Peer Mentoring Groups and Mentor Advisory Forums. The Forums provide a training option that deals with current and relevant business topics and is available via teleconference in both urban and remote communities.

2013/14 Highlights

• We hosted a Mentoring Best Practices Roundtable with a dozen key mentors, as well as partners from Mentorship BC and Futurpreneur Canada. The outcome was a Mentoring Best Practices Report that outlines the keys to a successful mentoring relationship.

• We brought together a community of practice and four partner mentoring organizations by hosting a speed mentoring event.

Praise for our Mentors

"The care, support, and guidance from the mentoring program leader and my entrepreneur peers were outstanding and helpful!"

"My mentor helped me avoid costly mistakes. I liked hearing the feedback of someone who has walked a similar path. Her story made me feel I could do the same as her and be successful."

"My mentor was straightforward and direct in being a sounding board, which was valuable to me."

Deborah Richardson, Peer Mentoring Facilitator
Business by Design Coaching
Vancouver
In 2013/14, Women’s Enterprise Centre continued to empower women business owners with valuable resources to help them start, grow and succeed in business. Here we present the highlights for the year April 1, 2013 – March 31, 2014.

Loans & Business Advisory

In 2013/14, WEC targeted its Loans and Advisory services to growth clients, while maintaining a strong relationship with the SME market. We continued to boost our status as a development lender, with an increase over last year’s lending figures. In 2013/14, we:

- Approved and disbursed $1,958,145 in loans and leveraged 108% of every dollar lent out, which translates into over $4 million in direct and leveraged financing this year.
- Provided $44 million in direct and leveraged financing since inception which, we are proud to report, has created almost $1.32 billion in economic activity in the province.
- Helped further contribute to economic growth in British Columbia by creating 240 jobs this year through our loans—that’s over 12 jobs per $100,000 lent.
- Carried out over 3,389 complimentary business advisory sessions with 546 clients on various aspects of their business. We helped clients fill knowledge gaps, reviewed their business plans and gave them feedback and resources, a service that has been attributed to the higher-than-national-average success rate of our loan clients.
- Responded to 5,200 requests for business information and hosted 95 phone-in business and loan info sessions with 762 participants, a service that helps point clients in the right direction as they start their business.

“Women’s Enterprise Centre provided us with a loan which we used to invest in our branding and marketing efforts. The financing allowed us to work with professionals to create a compelling website and package design. As a result we saw an increase in wholesale accounts and direct sales which have contributed to the continued growth of our business. WEC continues to provide us with support and advice as we expand.”

Toni Desrosiers, AbeeGo Designs Inc., Loan Client

AbeeGo is an all-natural, reusable and eco-conscious alternative to plastic film. It is sold online and in various independent stores across Canada and into the US. AbeeGo recently won $25,000 in BDC consulting services as the runner-up prize in the 2014 BDC Young Entrepreneur Award contest.
Skills Development & Mentoring

In 2013/14, women business owners accessed our business training throughout BC via live workshops, webinars and teleconferences. Here are some of the highlights. We:

- Worked with 55 of our partners to deliver 160 workshops in 31 different communities to over 1,532 participants. Our most popular workshop topics in 2013/14 were Growing Your Business So It’s Right for You, Selling to the Government of Canada and Businesses of Tomorrow: Profiting from Diversity.
- Capitalized on an extensive network of volunteers to provide mentoring opportunities for 66 women business owners to ensure solid support specifically for those in early-stage growth.
- Acted in a leadership capacity in October and November 2013, helping other entrants in the StartUp Canada Mentorship Challenge. WEC prepared and delivered a Canada-wide webinar to encourage mentorship to those organizations considering the mentorship challenge.
- Hosted a Speed Mentoring Event in our Victoria office in November, with 37 mentees and 9 mentors participating in the event.

Priority Areas

WEC witnessed a significant growth in services offered to clients in our special markets of Export, Technology and Business Productivity and Competitiveness. WEC is proud to report the following highlights in our support of WD priorities. In 2013/14, we:

- Attended and hosted numerous trade, technology and business competitiveness-related events. We also provided business advice, and developed and facilitated workshops to serve these special markets.
- Partnered with BC Innovation Council and two technology accelerator programs to deliver technology workshops. Focused on growing our network in the tech industry by attending technology-related events and counseling technology-related businesses, as well as hosting Mentor Advisory Forums on the subject.
- Successfully focused on promoting our Market Development and Enhancing Competitiveness Loans—31% of approved loans were to clients that fall within WD priorities, while 24% of loans were to support clients with their export initiatives.
- Organized, hosted and facilitated a pre-WBENC session to prepare women business owners for their trade mission to Minneapolis in June 2013. We also supported the BC delegation of women business owners at the June 2013 WBENC Conference in Minneapolis to help increase exports.
- Conducted client site visits and acted as assessors for WBE Canada, a service that helps our clients access supplier diversity programs and opportunities.
Partnerships & Community Building

In 2013/14, we continued to foster a collaborative model to deliver our services. Our focus on partnerships and communities allowed us to achieve maximum reach and provide services throughout the province. In 2013/14, we:

- Benefited from an amazing 117 partnerships on a variety of initiatives with organizations, including: Women’s Business Networks, Community Futures, Small Business BC, Chambers of Commerce, BDC, Futurpreneur Canada, BC Innovation Council, Aboriginal Business Service Providers and Immigrant Services organizations.
- Sponsored and/or hosted 50 events and attended 177 events and tradeshows to provide information about our services, and delivered 29 speaking engagements on topics relevant to women business owners.
- Profiled 289 women business owners in our newsletter, publications and website, and supported five women’s business awards to acknowledge outstanding women entrepreneurs in their communities and promote them as role models.
- Continued our multi-channel social media strategy that allowed us to grow our networks and connect meaningfully with our clients on an ongoing basis. This year, we enjoyed 2,575 engagements with our social media followers, 47% more than in the previous year.
- With a staff of 11 serving the whole province, it is not possible to extend our reach as deeply as we do without relying on our volunteers and partners. This year we delivered our services with the support of 85 volunteers, including storytellers, mentors, facilitators and board members.

“...My association with WEC has afforded me a great deal of advantage that made launching my business both exciting and rewarding. From the onset, I truly felt that WEC had the success of my venture at heart. Vancouver Tumblebus got tremendous exposure from the WEC Client of the Month coverage in the Newsletter. The coverage we received helped boost our marketing efforts. It is this sense of team spirit that gives me peace of mind knowing I can call with questions and have access to business advisors as well as mentors at any time.”

Trish Mandewo, Vancouver Tumblebus, Loan Client
Celebrating our Clients

Success Stories

Lisa Will, Stonz, Vancouver

Lisa Will approached WEC to secure financing to build up her inventory for her growing client base, expand her product line and take her business to the next level by expanding into new world markets. WEC provided her with funds as well as business advisory services. WEC’s financial support allowed Lisa to expand her global reach, thereby growing the business, increasing the company’s competitiveness and enhancing Canadian exports. When Lisa wanted specific information about her industry, WEC matched her with a mentor, which has been a game changer. Lisa has supported WEC in its efforts to promote entrepreneurship and business growth among women and also in several WEC-initiated outreach activities.

JoAnn Fowler, Sappho Organics, Vancouver

JoAnn Fowler is the owner of Sappho Organics, a brand of natural, organic cosmetics. She approached WEC for expansion financing to grow her business. Women’s Enterprise Centre not only provided her with a growth loan but also made available complimentary one-on-one business advisory services. A Business Advisor helped her understand her financial goals and prepare for business negotiations. In return, JoAnn has supported several WEC outreach activities and encouraged any entrepreneur who serious about business growth to reach out to Women’s Enterprise Centre.

Lori Wotherspoon, KJM Country Gardens, Vancouver

Lori Wotherspoon is the owner of KJM Country Gardens in the Southlands area of Vancouver. It is a retail garden store, nursery and gift shop with a unique farm-like atmosphere. She contacted WEC for funds when she wanted to build an indoor retail space for her garden centre. Then, when Lori wanted to expand, WEC provided her with expansion financing as well. WEC’s support enhanced her competitiveness; without this support, she would not have been able to realize her long-term goal of expansion. Lori was also a part of the WEC mentoring program, which gave her an opportunity to connect with a great group of business women. Lori considers WEC a great resource for women entrepreneurs and a major factor in a woman’s entrepreneurial success.

Kristine Theurer, Java Music Club, White Rock

Java Music Club is the first standardized, research based, mutual support group program that targets loneliness and depression in senior living. It provides program materials and optional hands-on training workshops. Women’s Enterprise Centre provided Kristine with expansion financing to help grow and market the program both in Canada and the US. WEC also provided helpful information and advice about marketing, which was very crucial as the business was branching out in the US. With WEC’s help and support, the program is being successfully implemented in long-term care homes (including memory care), adult day centers, assisted living, retirement homes, independent living, and hospitals. The company fills an important gap in senior care.
Taking a Look at The Numbers

2013/14 Activity by Region

<table>
<thead>
<tr>
<th>REGION</th>
<th># training partnerships</th>
<th># workshops</th>
<th># client services</th>
</tr>
</thead>
<tbody>
<tr>
<td>BC-wide*</td>
<td>13</td>
<td>76</td>
<td>359</td>
</tr>
<tr>
<td>Canada-wide</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mainland-Southwest</td>
<td>19</td>
<td>11</td>
<td>3,321</td>
</tr>
<tr>
<td>Thompson-Okanagan</td>
<td>7</td>
<td>16</td>
<td>1,275</td>
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<tr>
<td>Vancouver Island</td>
<td>7</td>
<td>7</td>
<td>1,237</td>
</tr>
<tr>
<td>Kootenay</td>
<td>-</td>
<td>-</td>
<td>109</td>
</tr>
<tr>
<td>Cariboo</td>
<td>2</td>
<td>9</td>
<td>72</td>
</tr>
<tr>
<td>North Coast</td>
<td>2</td>
<td>2</td>
<td>14</td>
</tr>
<tr>
<td>Nechako</td>
<td>2</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>Northeast</td>
<td>-</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>TOTAL</td>
<td>53</td>
<td>122</td>
<td>6,404</td>
</tr>
</tbody>
</table>

*webinar, videoconference or region unspecified

2013/14 Training Partnerships by Organization Type & Number of Workshops Delivered

- Women's Business Networks
- Business Service Providers
- Government Service/Agency
- Chambers of Commerce
- Post-Secondary Institution
- Business/Industry Associations
- Science/Tech/Innovation Centres
- Professional Services/Financial Institutions
- Community Futures
Taking a Look at Our Impact

womensenterprise.ca

43,407 unique website visits
3,195 resource library downloads
883 resource guide downloads
11,728 inspirational stories read

Social Media

85% growth in Facebook followers
1,654 Tweets to over 6,000 followers
51 blog posts

eBlasts and eNews

77 eBlasts and 9 eNews sent
6,332 eNews subscribers
24.5% average open rate

2013/14 Loans by Industry

Service 59%
Retail 31%
Wholesale 7%
Manufacturing 3%

Trend 2011–2014:
Loans by Business Stage – Focusing on Growth

Focus on increased lending to growth & expansion businesses has resulted in more jobs

2013/14 Loans by Industry

Trend 2011–2014:
Jobs Created & Maintained

Focus on increased lending to growth & expansion businesses has resulted in more jobs
### OPERATING FUND

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>March 31, 2014</th>
<th>March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>362,154</td>
<td>321,968</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>17,826</td>
<td>24,756</td>
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<tr>
<td>Prepaid expenses</td>
<td>3,657</td>
<td>5,501</td>
</tr>
<tr>
<td><strong>Total Current</strong></td>
<td>383,637</td>
<td>352,225</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>26,632</td>
<td>30,417</td>
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<tr>
<td>Trademark</td>
<td>2,512</td>
<td>2,512</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>412,781</td>
<td>385,154</td>
</tr>
</tbody>
</table>

| LIABILITIES                    |               |               |
| **Current**                    |               |               |
| Accounts payable and accrued liabilities | 62,455 | 80,341 |
| Deferred revenue               | 7,960         | 10,117        |
| - capital assistance           | 136,430       | 90,335        |
| - other funding                |               |               |
| **Total Current**              | 206,845       | 180,793       |

**NET ASSETS**

| Unrestricted net assets        | 184,752       | 181,549       |
| Investment in capital assets   | 21,184        | 22,812        |
| **Total Net Assets**           | 412,781       | 385,154       |

### LOAN INVESTMENT FUND

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>March 31, 2014</th>
<th>March 31, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and short term investments</td>
<td>1,553,725</td>
<td>2,025,006</td>
</tr>
<tr>
<td>Loans and other receivables</td>
<td>3,308,698</td>
<td>2,815,155</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>4,862,423</td>
<td>4,840,161</td>
</tr>
</tbody>
</table>

| LIABILITIES                     |               |               |
| Western Economic Diversification Canada loan fund | 4,209,184 | 4,209,184 |

**NET ASSETS**

| Externally restricted           | 653,239       | 620,977       |
| **Total Net Assets**            | 4,862,423     | 4,840,161     |

These statements are a summarized version of the audited financial statements prepared by Crowe MacKay LLP, Chartered Accountants.
## Women’s Enterprise Centre

### Statement of Revenue & Expenses

for the year ended March 31

<table>
<thead>
<tr>
<th>OPERATING FUND</th>
<th>CORE FUND</th>
<th>GENERAL FUND</th>
<th>TOTAL 2014</th>
<th>TOTAL 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Economic Diversification Canada (WD)</td>
<td>975,000</td>
<td>-</td>
<td>975,000</td>
<td>975,000</td>
</tr>
<tr>
<td>WD special project funding (capital assistance)</td>
<td>-</td>
<td>1,727</td>
<td>1,727</td>
<td>2,301</td>
</tr>
<tr>
<td>Province of BC mentoring project funding</td>
<td>-</td>
<td>59,680</td>
<td>59,680</td>
<td>53,110</td>
</tr>
<tr>
<td>Taking the Stage® project funding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,482</td>
</tr>
<tr>
<td>Other revenue (sponsorships, registrations, fees for service, book sales)</td>
<td>20,572</td>
<td>26,591</td>
<td>47,163</td>
<td>22,600</td>
</tr>
<tr>
<td>Loan application and administration fees</td>
<td>22,916</td>
<td>-</td>
<td>22,916</td>
<td>15,901</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>1,018,488</td>
<td>87,998</td>
<td>1,106,486</td>
<td>1,093,394</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative costs</td>
<td>253,164</td>
<td>-</td>
<td>253,164</td>
<td>250,815</td>
</tr>
<tr>
<td>Salaries and contracts</td>
<td>601,585</td>
<td>-</td>
<td>601,585</td>
<td>594,384</td>
</tr>
<tr>
<td>Service delivery</td>
<td>164,931</td>
<td>-</td>
<td>164,931</td>
<td>160,803</td>
</tr>
<tr>
<td>Special Projects:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mentoring</td>
<td>-</td>
<td>59,680</td>
<td>59,680</td>
<td>53,110</td>
</tr>
<tr>
<td>Taking the Stage®</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,482</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>17,981</td>
<td>17,981</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,019,680</td>
<td>77,661</td>
<td>1,097,341</td>
<td>1,083,594</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenue over expenses before amortization</strong></td>
<td>(1,192)</td>
<td>10,337</td>
<td>9,145</td>
<td>9,800</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>-</td>
<td>7,570</td>
<td>7,570</td>
<td>9,445</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenue over expenses</strong></td>
<td>(1,192)</td>
<td>2,767</td>
<td>1,575</td>
<td>355</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LOAN INVESTMENT FUND</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan portfolio interest</td>
<td>179,585</td>
<td>162,024</td>
</tr>
<tr>
<td>Other interest</td>
<td>13,204</td>
<td>27,718</td>
</tr>
<tr>
<td>Recovery of loans written off (net)</td>
<td>4,350</td>
<td>68,272</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>197,139</td>
<td>258,014</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision for (recovery of) impairment loss on uncollectible loans</td>
<td>171,597</td>
<td>(133,278)</td>
</tr>
<tr>
<td>Loan collection costs</td>
<td>3,280</td>
<td>7,393</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>174,877</td>
<td>(125,885)</td>
</tr>
<tr>
<td><strong>Excess of revenue over expenses</strong></td>
<td>22,262</td>
<td>383,899</td>
</tr>
</tbody>
</table>

These statements are a summarized version of the audited financial statements prepared by Crowe MacKay LLP, Chartered Accountants.