WOMEN’S ENTERPRISE CENTRE

2019/20 ANNUAL REPORT
Our passion is to empower women entrepreneurs to their business success

Our 2019/20 volunteer board

The Women’s Enterprise Centre Board is comprised of committed leaders from a variety of industries and regions around the province. Our 2019/20 board members were:

» Jill Earthy, Outgoing Chair, Vancouver
» Christine Bergeron, Chair, Vancouver
» Renata King, Vice-Chair, Vernon
» Donna Gallinger, Sec./Treasurer, Cranbrook
» Mark Hoag, Vancouver
» Shauna Harper, Prince George
» Sagar Saxena, Prince George
» Paris Gaudet, Nanaimo

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What a year to start my term as Chair of the Board of Directors. As I write this in August 2020, the Annual General Meeting in Kelowna last September seems like a distant memory.

Women’s Enterprise Centre (WEC) had an encouraging start to the year. In June 2019, the federal government announced it would provide $2.7 million in additional funding to WEC via Western Economic Diversification Canada as part of the Women Entrepreneurship Strategy Ecosystem Fund (WES). With this funding, WEC embarked on a four-year project, “Enhancing the Mosaic of Women Entrepreneurs” (EMWE). The board is impressed with the team’s year 1 progress, adding new team members in 7 regions and already seeing considerable increases in connections with rural, immigrant and Indigenous communities (see p. 3 for more).

The board strives to ensure that women business owners become full contributors to the economy. This year we continued our engagements with clients and stakeholders, whom we refer to as ‘Owners’, throughout the year to receive feedback to shape our programming and activities. This year, WEC also conducted two surveys to gauge our progress on our ends policies (highlights on p. 10). Our board meetings included:

- A roundtable on “The Future of Work,” to explore the impact innovation is already having on entrepreneurship and the workforce
- An opportunity for under-represented entrepreneurs to share their stories of overcoming culture and family influences for success
- A presentation on the results of a provincial survey conducted by the Forum for Women Entrepreneurs and the BC Chamber of Commerce, which outlined that women entrepreneurs do have an appetite to grow, and sell internationally, but that they just need the right resources that integrate with their values
- A celebration of International Women’s Day, as Board members attended several events including the “Breaking Barriers to Growth for Women Entrepreneurs” panel WEC co-hosted with SBBC, featuring BMO, BDC and Scotiabank; an SBBC Meetup for Women Entrepreneurs; and a PwC Technology event

In Spring 2020, Laurel Douglas tendered her resignation as CEO of WEC after 15 years leading the organization. She has built a strong team of experienced and passionate individuals and leaves the organization with a solid foundation. She will be missed but her legacy lives on. On behalf of the Board, the team, stakeholders and women entrepreneurs all over BC, we thank Laurel for her service, and for establishing WEC as a leading resource for women entrepreneurs.

Jill Earthy, my Board Chair predecessor, stepped into the role of Interim CEO seamlessly at the end of March, while a thorough CEO search began. The leadership transition happened amidst the onset of the global pandemic and the increased need for support of women entrepreneurs.

Despite the changes, Women’s Enterprise Centre doubled down on our core strengths, services and values to remain a rock for women business owners in the storm of the global pandemic. WEC adapted to virtual programming, while adjusting content to be relevant to the changing times (learn more on the COVID-19 response on p. 11).

It is an honour to serve as Chair of the Board of an organization that remains consistent and dedicated to its vision to empower women entrepreneurs to their business success, no matter the global landscape.

Under Laurel’s leadership, the Women’s Enterprise Centre team delivered exceptional results this past year. As we move into this next evolution of the organization, with new leadership, and an entirely “new normal,” I believe the organization is well positioned to have an even greater impact for our clients, the ecosystem, and the economy at large.

Christine Bergeron,
Board Chair
Message from the CEO

What a time! After 8 years serving on the Board of Directors of Women’s Enterprise Centre, I was honoured to step into the role of Interim CEO at the end of March as the 2019/2020 year wrapped up. It was also at this time that the impacts of the global pandemic were becoming apparent. The team at Women’s Enterprise Centre did not skip a beat, transitioning programming to online, offering deferred payment options to loan clients and providing increased support through client services to help the community navigate the many government programs and resources available.

This past year was a significant one for Women’s Enterprise Centre, as it built on the strong foundation of its core program offerings and launched the “Enhancing the Mosaic for Women Entrepreneurs” project. The focus of this new program is to bring enhanced support to rural communities throughout BC as well as Indigenous, youth and immigrant entrepreneurs. New team members were added from around the province to support this important work. With the foundation now set, we will be able to deepen this work in the coming year, to ensure women entrepreneurs are recognized, and receive the necessary support, as important contributors to the economic recovery of Canada.

Through the leadership of Laurel Douglas over the past 15 years, Women’s Enterprise Centre is poised to continue playing a critical role in the ecosystem as we all work to navigate and shape a new reality. As I step into the ongoing role of CEO, I look forward to building on the legacy left by Laurel and, with a strong and dedicated team across the province, forging ahead to ensure the unique needs of women entrepreneurs and business owners throughout BC are supported. It will only be by working together, creating new models and acknowledging unique strengths that we will be able to develop an inclusive and meaningful future.

Jill Earthy,
CEO

THANKS TO LAUREL DOUGLAS FOR 15 YEARS OF IMPACTFUL LEADERSHIP!

In Spring 2020, the board and team of Women’s Enterprise Centre bid a heartfelt farewell to our CEO of 15 years, Laurel Douglas, who embarked on a new role as CEO of Southern Interior Development Initiative Trust (SIDIT).

Under Laurel’s leadership, Women’s Enterprise Centre loans and business services helped create or maintain over 3,600 jobs in BC, and provided over $67 million in direct and leveraged financing to women entrepreneurs, generating over $2 billion in economic activity since 2004.

Laurel is a passionate leader who received many recognitions during her time at WEC, including the 2015 Wendy McDonald ‘Community Catalyst’ award from the Greater Vancouver Board of Trade. In 2019, she was named one of BC Business Magazine's most influential women in finance. She was a member of the G20 women’s engagement group, the W20, a co-founder of the Women’s Enterprise Organizations of Canada (WEOC), an organizing committee member of WE FOR SHE, and co-founder of the WEB Alliance, alongside Jill Earthy.
We expanded support in 2019/20

ENHANCING THE MOSAIC OF WOMEN ENTREPRENEURS (EMWE) PROJECT

In 2019, Women’s Enterprise Centre received additional funding from Western Economic Diversification Canada as part of the Government of Canada’s “Women Entrepreneurship Strategy Ecosystem Fund.”

With this much-appreciated boost, we launched a four-year project, “Enhancing the Mosaic of Women Entrepreneurs” (EMWE), to improve access to mentoring, training, support and resources for under-served segments of women entrepreneurs all over BC. As we share throughout this report, our focus on connecting with rural, growth, immigrant and Indigenous clients has made an even greater impact!

EMWE Project Year 1 Highlights

+ 7 team members added, plus 3 roles expanded
+ 27% increase in website traffic from rural areas
+ 107 additional interactions with partners
+ 151 women received mentoring
+ 566 additional women trained in 22 workshops
+ 603 additional clients assisted with business info and advice

Pauline Stevenson, Courtenay
Jill Barclay, Fernie
Bobbi Carpino, Prince George
Janice Shaben, Terrace
Neasa Maguire, Vancouver (Supplier Diversity)
Shannan Schimmelmann, Kelowna (Indigenous Women)
Manpreet Dhillon, Vancouver (Immigrant Women)
Ensuring women entrepreneurs can access resources and capital

BUSINESS LOANS

With our financing, women brought their ideas to life, built communities, and expanded their markets.

In 2019/20...

» We provided $2,140,044 in financing, to help BC women start, buy or grow a business
» We leveraged an additional $5,674,898 of indirect financing to the economy
» 54% of our loan clients also accessed complimentary wrap-around services like professional advice, skills training and access to mentors
» 20% of our loan clients took advantage of our Equal Access to Capital program for immigrants, Indigenous women and youth
» 57% of our loans were to existing businesses

“Not having a background in business, it has been challenging to know how to grow and what to do to build a sustainable profitable business. Women’s Enterprise Centre was one of the first organizations that we worked with and they’ve been a great help as we grow and learn.”

Lyndsay Scott, Kindred Cultures, Vancouver Loan, Advisory & Mentoring Client

Lyndsay Scott founded Kindred Cultures in 2018 after seeing the amazing health benefits of kefir water for her her youngest son, who was battling auto-immune dysfunction.

In 2019, we provided Lyndsay with a business loan to help her take advantage of increasing demand, then matched her with a mentor, “both of which have been really valuable for our growth.”

The company has since won the 2019 Outstanding New Product and 2019 Best Drink from Vancouver Magazine. They were nominated for the BC Food & Beverage Association 2019 Product of the Year, and were a Top 5 Finalist for the 2019 SBBC Marketer of the Year Award.
BUSINESS ADVISORY + INFO SERVICES

Women received professional guidance, and felt supported to achieve their business goals.

In 2019/20, we...

» Held 2,181 one-on-one business advisory sessions
» Answered 19,157 requests for information about starting or growing a business
» Hosted 599 aspiring entrepreneurs in our Starting Your Business Info Session
» Reviewed 68 business plans

“WEC has helped fulfill growing demand through inventory run funding, and has helped me with supportive conversations, and offers of help when I needed it most.”

Patrice Mousseau, Satya Organic Skin Care Loan, Advisory & Training Client

After creating her skincare product out of a basic need to ease her baby’s eczema, Patrice is now a conscious entrepreneur, an advocate for women business owners across Canada and a role model for sustainable business practices.

In 2020, Patrice was awarded the BC Indigenous Entrepreneur CANIE Award from the Innovators and Entrepreneurs Foundation!
Building essential business skills and support networks

**BUSINESS SKILLS TRAINING**

Women gain the skills and mindset to turn their passion into a profitable business venture.

**In 2019/20, we...**

- Delivered 70 training sessions
- Served 165 unique communities with training
- Hosted 4,060 training participants
- Created a new Financial Fitness series—including a session on cash flow—then delivered it to 742 women around BC
- Worked with 24 unique partners to fill knowledge gaps for women business owners and bring essential training to communities where these skills are in demand
- Increased our focus on exporting, offering live panels and webinars to get women export ready and introduce them to key programs

**Top 3 Hot Topics**

- Email Marketing for Maximum Impact (238 participants)
- Create Your Own Marketing Videos: From Tech to Technique (212 participants)
- Making an Impact: Corporate Social Responsibility for Small Business (204 participants)

"Alpana was very knowledgeable and was able to connect to participants immediately. She tailored the session using scenarios based on participants’ experiences and individual needs. My goal was to connect newcomer women to your organization so they can reach out to you during and after our project. I think participants now feel more confident because they connected on a personal level to your staff."

Women’s Economic Council, Training Partner

“The Power of One: How Small Changes Can Create Big Sales” Workshop
MENTORING

Women build confidence, improve their skills, and get emotional support from an experienced entrepreneur.

Thanks to funding from Western Economic Diversification Canada, as part of our EMWE project, we offered One-to-One Mentoring, Peer Mentoring Groups, Taking the Stage® and Expert Advisory Forums.

In 2019/20, we...

» Trained 52 new mentors
» Matched 83 women with a one-to-one mentor or peer mentoring group in 18 communities
» Hosted 190 business owners in 2 Expert Advisory Forums on international trade
» Improved the leadership communication skills of 83 women in 6 Taking the Stage® groups
» Benefited from 905 hours volunteered by our mentors

“The mentoring group really helped me to gain clarity and direction, and to stay focused and learn to prioritize what’s important. It made me accountable. It’s extremely affordable and well thought out. The mentors are women who I look up to in the community, and I found they had a great amount of experience and wisdom.”

Michelle Knudsen, The Current Hair Studio, Prince George
Mentoring & Training Client

After five years of growing her hair studio in her basement, in December 2019, Michelle Knudsen cut the ribbon on a commercial space in downtown Prince George, surrounded by her team.

At key points in her business growth, Michelle joined WEC Peer Mentoring groups led by Bobbi Carpino, Entrepreneur in Residence, and Shauna Harper, Board Member. Now, Michelle is focused on launching a hair academy and continuing to develop and grow her team.

“The personal growth I’ve experienced as an entrepreneur is huge. I’ve learned that I don’t need the approval of others, but I do need help/support and there is a difference! My advice to any women who want to start a business is this: surround yourself with mentors who have strength in the areas where you are weak. Sometimes our original vision doesn’t make sense and that’s okay, a true entrepreneur is a problem-solver!”
Building community and fostering international connections

WEC is a founding member of WEOC, the only national association of professional business support organizations that provides resources, programs and services directly to women business owners.

In June 2019, the federal government announced funding for WEOC to create a centralized national office to support and promote women’s enterprise organizations across Canada, as part of the Women Entrepreneurship Strategy.

We are co-founder and co-chair of the WEB Alliance of Women’s Business Networks, a consortium of women’s business groups representing over 27,000 women in business throughout BC, that creates change towards an enhanced business culture for women.

In 2019/20, the WEB Alliance celebrated its 10-year anniversary! To celebrate, we collaborated with the Professional Women’s Network, to host 60 women for the “Embracing Award Opportunities” panel-style event to encourage BC women to leverage award opportunities to grow their businesses and careers.

In October 2019, more than 1,300 business leaders, students, and educators from across British Columbia gathered in Vancouver for the sixth annual We For She Conference in support of gender equity.

As an Organizing Partner, WEC summarized the outcomes of polls and discussions at the event, and created the 2020 WE FOR SHE Action Plan, which outlines the steps individuals and businesses can take to create a more inclusive BC.
BUILDING BRIDGES WITH GERMANY

In June 2019, our CEO was invited by the German Consulate to be part of the "Women in Business – Female Entrepreneurs" information tour, part of a series to unite experts around the world with their German counterparts and share experiences and ideas in their roles as thought leaders and ‘multipliers.’

Then, Women’s Enterprise Centre collaborated with WEOC, Export Development Canada, the Trade Commissioner Service and the Vancouver Economic Commission, to welcome an incoming trade mission of 20 women business owners from VdU, the association of German women entrepreneurs. Read the recaps at wec.ca/blog.

TRADE MISSION TO BALTIMORE

In June 2019, WEC Business Advisor, Kath Britton, accompanied the Canadian delegation of over 100 women on a trade mission to the Women’s Business Enterprise National Council (WBENC) Conference in Baltimore, Maryland hosted by Business Women in International Trade.

They made valuable connections at WEConnect International Day, WBE Canada Breakfast with Brands, the WBENC Business Fair, and BWIT-hosted events, plus they received advising, webinars and other prep tools thanks to BDC, EDC and WEOC. Read Kath’s recap, “Anatomy of a Trade Mission: WBENC 2019” at wec.ca/blog.

“Thank you so much for your immediate and unending support—we cannot imagine how we would compete in this cutthroat global market without all of you at WEC. You are our greatest resource, and source of confidence.”

Loan and Growth Advisory Client
What we learned this year

As a forward-thinking organization, we conduct research regularly to ensure our services address the needs of women entrepreneurs in BC and fill any gaps in the ecosystem. In 2019/20, we distributed two surveys, to compile new data on our board ends: one to women entrepreneurs (August 2019), and one to service providers in BC (February 2020). Here are some of the takeaways from our respondents:

OVERARCHING END: ECONOMIC CONTRIBUTIONS

All aspiring and existing women business owners and women entrepreneurs in BC will be full contributors to the economy.

» 74% of WBO feel confident in their abilities as a business owner
» WBO estimate they’re aiming for less than half of their economic potential, with their targets.
» Only 29% of WBO are satisfied in reaching their business goal—a drop from 64% in 2017.

Women are becoming more confident entrepreneurs! We know women rank money low on their list of motivators, but are they unsatisfied with their performance because they’re setting loftier goals? More research is needed.

END 1: ENTREPRENEURIAL ECOSYSTEM

The entrepreneurial ecosystem recognizes and supports them to reach their business potential.

» Half of service providers track their clients by gender.
» Only 23% of service providers offer specific programming for WBO, but 65% partner with other organizations to meet WBO needs.
» Government-Funded Lenders and Other Support Organizations have improved their satisfaction ratings on all factors since our 2016 survey.

Tracking is the first step in serving under-represented entrepreneurs, because you can’t improve what you don’t measure. We’re encouraged by organizations seeking partnerships to fill gaps.

END 2: MENTORS & MINDSET

They have access to role models, champions and mentors and have the mindset to realize their business potential.

» 44% of respondents have had a mentor; of those, 90% say their mentor helped them see the potential for their business and 80% say their mentor helped them achieve their business goals.
» 90% of WBO feel able to sense business opportunities, yet only 49% feel they can maximize the growth of their business.

Women need support with their vision to grow their business. Mentors can help them take action on their business goals and see the steps forward.

END 3: CAPITAL & RESOURCES

They understand and can access the necessary capital and resources at all stages of business.

» 57% of WBO know the amount of capital they need for their business.
» Only 29% of women feel they can access the capital they need, while 53% feel they can access the resources they need.
» Only 16% of respondents feel that banks respond to their needs as a woman business owner.

Women are risk-astute and benefit from wrap-around services and support, including financial literacy training. Lenders can improve the visibility of women, interrupt unconscious bias, and review honerous application processes.
Support when our clients needed it most

OUR RESPONSE TO THE COVID-19 PANDEMIC

COVID-19 started impacting the BC business community at the end of our 2019/20 fiscal year, and the biggest struggle at first was the uncertainty—How will businesses be effected? —How long will this last?

We were certain of our unique role, to provide women entrepreneurs with reassurance, to give them tools to take small steps, to inspire them to lean into their strengths, and to advocate for them to make sure government supports met their needs. By offering loan payment concessions, a weekly support webinar, a COVID-19 resource page and complimentary training, mentoring, and advisory support, we helped many persevere. Here are just a few stories of resilience:

“<I>The day I received my loan was the best day. But at the same moment, I found that the Coronavirus was affecting businesses. I had a phone call with my WEC advisor and she encouraged us to be calm and focus on our goals.”</I>

Mahsa Arbabi, Hidden Garden Foods & Canadian Co-Packing, Burnaby Loan, Advisory, Training & Mentoring Client

Two years after immigrating to Canada from Iran, Mahsa and her husband purchased Hidden Garden Foods, which manufactures cookies made of vegetables, and Canadian Co-Packing, a food manufacturer, in November 2019, supported by a WEC loan:

When COVID-19 hit, they powered through, sending cookies to brokers across Canada, launching on Amazon, growing online and buying inventory.

“Almost every day I had a voicemail about how they liked the cookies,” says Mahsa, who is now sharing her story as a new business owner on the WEC blog.

“I was able to scale my business because of the funds provided by Women’s Enterprise Centre. WEC also provided me with a Business Advisor who has been a tremendous help and support. I am a huge WEC supporter.”

Jenny Ambrose, The Makehouse, Victoria Loan, Advisory & Training Client

The Makehouse was forced to close its sewing studio and retail store in the middle of spring break camps. Yet, Jenny refused to give up after spending eight years growing her business.

Jenny quickly pivoted to offer online orders with free delivery or curbside pickup, and created craft kits for families at home. She has also rallied her community by teaching sewers how to make masks, caps and ear savers.

“It’s a lot of work in a different way,” says Jenny, who is taking this time to create video tutorials and improve her website. “We’re turning a minus into a plus.”

“[Thanks for] Taking the Stage®, and of course helpful conversations and plenty of words of encouragement! Also, the WEC ladies coming down for a pint!”

Susi Foerg, Rustic Reel Brewing Co., Kelowna Loan, Advisory, Training & Mentoring Client

Susi realized her dream was to open a brewery after visiting one on the Sunshine Coast and immediately falling in love with the atmosphere.

Susi connected with WEC for financing and support as she turned that dream into a plan, and we partnered with Community Futures to provide her with a startup loan for Rustic Reel Brewing Co., which opened August 2019. Six months in, they were bursting at the seams, so they increased their patio capacity and extended their hours.

Fostering that loyal community has helped Rustic Reel weather the storm, and she’s even launched partnerships with other Okanagan businesses.
Statement of Financial Position
for the year ended March 31

<table>
<thead>
<tr>
<th>OPERATING FUND</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
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<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$597,979</td>
<td>$437,442</td>
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<tr>
<td>Accounts receivable &amp; amounts due from loan investment fund</td>
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<td>Prepaid expenses</td>
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<td>4,895</td>
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<td></td>
<td>672,588</td>
<td>509,705</td>
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<td>Property and equipment</td>
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<td>7,523</td>
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<tr>
<td>Trademark</td>
<td>2,512</td>
<td>2,512</td>
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<td></td>
<td>$695,180</td>
<td>$519,740</td>
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<tr>
<td><strong>LIABILITIES</strong></td>
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<td></td>
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<tr>
<td>Current</td>
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<tr>
<td>Accounts payable and accrued liabilities</td>
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<td>70,309</td>
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<td>Deferred revenue</td>
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<tr>
<td>- Western Economic Diversification</td>
<td>81,250</td>
<td>81,250</td>
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<tr>
<td>- other funding</td>
<td>52,156</td>
<td>11,912</td>
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<td>328,177</td>
<td>163,471</td>
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<td><strong>NET ASSETS</strong></td>
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<td>Unrestricted net assets</td>
<td>351,713</td>
<td>346,236</td>
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<td>Investment in capital assets</td>
<td>15,290</td>
<td>10,033</td>
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<tr>
<td></td>
<td>$695,180</td>
<td>$519,740</td>
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<table>
<thead>
<tr>
<th>LOAN INVESTMENT FUND</th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and short term investments</td>
<td>$1,979,655</td>
<td>$1,949,793</td>
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<tr>
<td>Due from Operating Fund</td>
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<tr>
<td>Net loans and other receivables</td>
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<td>4,334,881</td>
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<tr>
<td><strong>NET ASSETS</strong></td>
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<tr>
<td>Externally restricted</td>
<td>1,544,605</td>
<td>1,245,674</td>
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<td>$6,558,490</td>
<td>$6,284,674</td>
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These statements are a summarized version of the audited financial statements prepared by Crowe MacKay LLP, Chartered Professional Accountants.
# Statement of Revenue & Expenses

for the year ended March 31

## OPERATING FUND

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Core Fund</th>
<th>General Fund</th>
<th>Total 2020</th>
<th>Total 2019</th>
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<tbody>
<tr>
<td>Western Economic Diversification Canada (WD)</td>
<td>975,000</td>
<td>-</td>
<td>975,000</td>
<td>975,000</td>
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<tr>
<td>EMWE</td>
<td>497,946</td>
<td>497,946</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mentoring project funding</td>
<td>-</td>
<td>12,062</td>
<td>12,062</td>
<td>204,438</td>
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<tr>
<td>Other projects</td>
<td>94,600</td>
<td>94,600</td>
<td></td>
<td>90,942</td>
</tr>
<tr>
<td>Other revenue (sponsorships, fees for service, registrations, book sales, rental income)</td>
<td>40,366</td>
<td>11,936</td>
<td>52,302</td>
<td>25,919</td>
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<tr>
<td>Project management revenue</td>
<td>79,569</td>
<td>79,569</td>
<td></td>
<td>22,500</td>
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<tr>
<td>Capital assistance</td>
<td>2,699</td>
<td>2,699</td>
<td></td>
<td></td>
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<tr>
<td>Loan application and administration fees</td>
<td>28,109</td>
<td>-</td>
<td>28,109</td>
<td>27,885</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$1,123,044</strong></td>
<td><strong>$619,243</strong></td>
<td><strong>$1,742,287</strong></td>
<td><strong>$1,346,684</strong></td>
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</tbody>
</table>

## EXPENSES

**Operations:**
- Administrative costs: 212,182
- Salaries and contracts: 796,470
- Service delivery: 128,277

**Special Projects:**
- EMWE: 497,946
- Mentoring: 12,121
- Other: 89,338

**Other expenses (training, sponsorship & other)**: -

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>1,136,929</td>
<td>599,405</td>
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<tr>
<td>Special Projects</td>
<td>526,502</td>
<td>6,780</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1,663,431</strong></td>
<td><strong>606,185</strong></td>
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</table>

Excess (deficiency) of revenue over expenses before amortization: (13,885) or $10,734

Amortization: 9,104

Excess (deficiency) of revenue over expenses: -$13,885 or -$3,151

## LOAN INVESTMENT FUND

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan portfolio interest</td>
<td>321,184</td>
<td>260,343</td>
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<tr>
<td>Other interest</td>
<td>19,401</td>
<td>20,789</td>
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<tr>
<td>Recovery of loans written off (net)</td>
<td>3,600</td>
<td>7,196</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>344,185</strong></td>
<td><strong>288,328</strong></td>
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</tbody>
</table>

## EXPENSES

- Provision for (recovery of) impairment loss on uncollectible loans: 26,369 or 68,565
- Loan collection costs: 5,000 or 4,135

Excess of revenue over expenses: $312,816 or $215,628

These statements are a summarized version of the audited financial statements prepared by Crowe MacKay LLP, Chartered Professional Accountants.
THE NAMES BEHIND THE FACES (from top left)

Cover: The WEC team in December 2019.
Page 4: Lyndsay Scott, Founder of Kindred Cultures (Loan, Advisory & Mentoring Client).
Page 5: Patrice Mousseau, Founder of Satya Organic Skin Care (Loan, Advisory & Training Client).
Page 6: Senior Business Advisor Cheryl Farmer hosts Okanagan women entrepreneurs in the "Know Your Numbers" workshop in Kelowna, to help them improve their financial management skills.
Page 7: Michelle Knudsen, Owner of The Current Hair Studio in Prince George (Mentoring & Training Client) celebrates the opening of her downtown commercial location, surrounded by her team of stylists.
Page 8: Laurel Douglas gathers with other board members of Women's Enterprise Organizations of Canada, to celebrate its funding from the Women Entrepreneurship Strategy; Attendees of the We For She Conference share their takeaways.
Page 9: German and Canadian women business owners unite during the welcome dinner at the “Building Bridges” event; Business Advisor Kath Britton with Entrepreneur in Residence, Neasa Maguire, and a member of the Canadian delegation at the WBENC Conference in Baltimore, June 2019.
Page 11: Mahsa Arbabi and her husband, Hamid, Owners of Hidden Garden Foods & Canadian Co-Packing (Loan, Advisory, Training & Mentoring Client); Jenny Ambrose, Owner of The Makehouse (Loan, Advisory & Training Client) stands outside her shop in Victoria; Senior Business Advisor, Cheryl Farmer, celebrates with Susi Foerg, Owner of the Rustic Reel at her opening appreciation night, August 2019.