WOMEN’S ENTERPRISE CENTRE

2020/21 Annual Report
UNPRECEDENTED YEAR, INCREDIBLE IMPACT
Message from the Board Chair

With the onset of the pandemic in March 2020, we knew that 2020/21 would bring new challenges for the global business community, and Women’s Enterprise Centre (WEC) stepped up with the same passion and holistic approach that is core to the organization.

In May 2020, WEC marked 25 years of supporting women entrepreneurs in BC, a remarkable milestone that would not be possible without the sustained support from Western Economic Diversification Canada (WD). With decades of experience and a boost in funding from WD as part of the Women Entrepreneurship Strategy Ecosystem Fund (WES), the WEC team developed a multi-faceted approach to supporting diverse women-owned businesses through the pandemic (learn more on p. 3).

This year, WEC delivered the second year of the “Enhancing the Mosaic of Women Entrepreneurs” (EMWE) project, provided pandemic funding via the Regional Relief and Recovery Fund (RRRF) and supported a record number of clients with training and mentoring. As a result of these integrated supports and flexible financing options, WEC clients were better positioned to navigate the pandemic, and zero loan clients have defaulted on their loans (learn more on p. 6).

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. Our board meetings included:

» In June, a resiliency roundtable featuring four women business owners who shared their inspirational stories of overcoming the challenges of Covid-19;
» In September, an enlightening discussion on support for under-represented entrepreneurs, where three women shared their perspectives as Immigrant, rural and Indigenous entrepreneurs;
» In December, a discussion with professional service advisors to identify trends and best practices to support entrepreneurs; and
» In March, an intensive look at the funding needs and gaps of women entrepreneurs, following the release of a new study conducted by WEC, “The Path Forward” (learn more on p. 12).

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 the leadership of our new CEO, Jill Earthy, the Women’s Enterprise Centre team delivered vital support, and has recorded exceptional results this past year. As we move into long-awaited economic recovery, women entrepreneurs will play a vital role, and 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

CONTENTS
Message from the Board Chair ........................................... 1
Message from the CEO ...................................................... 2
COVID-19 & Expanded Support ........................................... 3
Marking Our 25th Anniversary ........................................... 4
Loan Outcomes ............................................................. 6
Skills Development & Advisory Outcomes ....................... 8
Mentoring Outcomes ...................................................... 10
What We Learned This Year ............................................. 12
Celebrating Our Community ............................................. 14
2020/21 Financial Statements ........................................... 16

Thanks to our 2020/21 volunteer board

The Women’s Enterprise Centre Board is comprised of committed leaders from a variety of industries and regions around the province. Our 2020/21 board members were:

» Christine Bergeron, Chair, Vancouver
» Renata King, Vice-Chair, Vernon
» Mark Haog, Sec./Treasurer, Vancouver
» Brandi Wingrove, Vancouver
» Paris Gaudet, Victoria
» Pilar Portela, Kaslo
» Sagar Saxena, Prince George
» Shauna Harper, Prince George
» Trish Mandewo, Coquitlam

Bring this report to life by clicking on any image with this symbol
This past year has been unprecedented in many ways but the themes that remain consistent are the resiliency and grit demonstrated by the women entrepreneurs we serve, our team and our greater community of partners. Women business owners were disproportionately impacted by the pandemic due to business structure and size, industry and increased care responsibilities. Although we have all had to consistently adapt and pivot, it is the strength demonstrated by women entrepreneurs across the province that fuels us to continue to do the important work we do.

This has been my first year in the role of CEO, after serving for eight years on the Board of Directors, and it has been a big year! We celebrated 25 years of supporting women entrepreneurs, won a national ‘Business as a Force for Good’ award from INSEAD, grew our team and enhanced operations to better serve women entrepreneurs across the province. We have increased the number of loan clients by 2.3x through the addition of the RRRF loans and expanded our programming to offer timely and relevant content. Our team has truly risen to the challenge as we doubled in size to provide deeper support across BC. We’re supported by a Board of Directors that consists of a diverse group of leaders from different regions of BC. Representing a variety of industries, backgrounds and experiences, all have a passion for supporting women entrepreneurs and their positive economic impact.

Increased recognition of the unique growth pathways of women entrepreneurs has helped to accelerate new programs and partnerships aligned with the specific needs of women entrepreneurs. We are grateful to be supported by the Government of Canada and to work with partners including The Forum and Vancity. We are optimistic that change is happening. One example is the success of the Vancity Unity Women Entrepreneurs loan program following policy changes to better align with the growth goals of women. We don’t know what is ahead, but we do know women entrepreneurs will play a critical role in economic recovery in BC, across Canada and beyond, and that Women’s Enterprise Centre is well positioned to support and guide their business success.

Jill Earthy, CEO

SPECIAL PROJECT
Far-reaching support with our EMWE Project | 2019-2023

In 2020/21, we completed the second year of the “Enhancing the Mosaic of Women Entrepreneurs” (EMWE) project funded by the Government of Canada’s “Women Entrepreneurship Strategy Ecosystem Fund.” The aim of the EMWE project is to improve access to, and awareness of, our services in rural, Indigenous, Immigrant and youth communities.

This expanded reach proved critical during the pandemic. Thanks to increased funding from the Government of Canada, we were able to offer proactive support to women-owned businesses who were impacted by Covid-19 in all areas of BC to maintain, pivot and recover their businesses.

By offering virtual learning sessions, continuing our outreach strategy with our Regional Ambassadors and investing more in digital marketing initiatives, we expanded our reach in rural areas. This enabled us to better distribute the RRRF loan program, and our Regional Ambassadors played an important role in communicating the needs of their communities to our support team so we could respond with timely resources.

With greater reach and resources, we focused our pandemic support on:

- **Access to critical resources for women all over BC**
  We ensured all women business owners could access support throughout the pandemic. We served 2.5x the number of rural women*, and saw a 131% increase in the number of women who identify as youth, immigrant, indigenous or persons with a disability*.

- **Funding to sustain and grow viable businesses**
  Our flexible and holistic approach to financing provided many options for women impacted by the pandemic. Between our core loans and distributing the Regional Relief and Recovery Fund (RRRF), we funded 231% more women-owned businesses*.

- **Delivering timely advisory information and training**
  We helped women business owners navigate the new landscape with personal advisory support and virtual group training that responded to the rapidly changing environment. By filling knowledge gaps, we saw a 120% increase in training participants*.

- **Uniting networks of support to overcome isolation**
  Our mentoring programs created support systems to mitigate the effects of long-term uncertainty on women entrepreneurs’ mental health, and promoted support systems that spanned the province as women in 61 communities received mentorship this year.

- **Advancing the support ecosystem**
  As an advocate for women entrepreneurs, we represented their needs at regular roundtables, conducted research to understand the impacts of the pandemic, and partnered with 36% more organizations around BC to strengthen support networks for women entrepreneurs.

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*Over previous year
On May 30, we marked 25 years of fueling the success of women entrepreneurs in BC! It was an interesting time to celebrate a major milestone, yet these times are a strong reminder of the crucial roles that women business owners play in their families, their communities and their economies—and why we do what we do.

To our clients, we’re honoured to be part of your success. To our volunteers, partners, champions and funders, thank you!

Since 1995, we have...

- Created $2.3B in economic impact in BC
- Provided $76.6M in direct and leveraged financing
- Provided 151,475 information services to women all over BC
- Trained 48.5K+ women in 2,333 sessions
- Offered 68.8K+ business advisory services
- Offered 48.5K+ women in our mentoring program*
- Connected 1,377 women in our mentoring program*
- Offered over 500 #WEcreateBC posts across social channels

… and celebrating with our community!

In the lead-up to Women’s Entrepreneurship Day on November 19, we collaborated with The Forum (formerly Forum for Women Entrepreneurs) on the #WEcreateBC campaign. This initiative celebrated the positive contributions of women entrepreneurs and how their businesses are a key part of our communities—creating jobs, giving back and representing BC outside our borders.

We invited women all over BC to submit videos sharing a day in the life of their business, and they delivered! We edited them all into a film that celebrated the incredible and diverse impact of women-owned businesses in BC, then toasted their success on November 19. In total, we had:

- 43 Community Partners
- 35 Videos and stories sent in from our community
- Over 500 #WEcreateBC posts across social channels
- Over 100 attendees toast women entrepreneurs on November 19
- Countless women lifting each other up while connecting to each other and to support organizations!
Financial security & new possibilities for women-owned businesses

Women’s Enterprise Centre offers loans of up to $150K to women entrepreneurs, using a holistic model that values and supports women’s unique approach to business.

We work closely with clients at each step of the loan process and offer flexible terms based on the needs of the business, which means diverse women-owned businesses are able to access financing. Then, we provide all loan clients with complimentary wrap-around services, including business advisory services, training, resources and mentorship. This model is proven to make an impact: seventy-five percent of our loan clients are still in business after five years, and we create more jobs per dollar lent than any other federally-funded loan program.

With deep expertise in development lending, Women’s Enterprise Centre was well positioned to offer support through the uncertainties of the past year, while also funding the startup and growth plans of women who were able to focus more on their business. This year, we took three approaches to funding:

Flexibility for current loan clients

Early on, we offered our active loan clients deferred payments on principle for 3 months; and/or 3 months of interest forgiveness. Of 117 clients, 90% accepted both deferral options, and we continued to work on a case-by-case basis to offer personalized options throughout the year. As a result of these concessions, plus ongoing encouragement and tactical support:

- Loan clients defaulted during the pandemic*
- $2.62M Distributed from RRRF pandemic funding*

Economic relief for struggling businesses

On behalf of the government of Canada, we distributed the Regional Relief and Recovery Fund (RRRF) to women-owned businesses in BC who were impacted by COVID-19. As we know that funding is only one piece of economic recovery, we created Peer Mentoring Circles for RRRF clients. Hosted by experienced Business Advisors, women connected in small groups to develop support networks and learn skills to become more resilient.

- $3.87M Provided in direct and leveraged financing

Financing for new and growing ventures

Despite the pandemic, demand for our core loan program remained strong, as we provided 27 loans to women starting, growing and purchasing businesses all over BC. Sixty percent of our core loan fund went to startups, to ensure the fastest-growing segment of entrepreneurs can continue to make an impact.

- $3.87M

Wrap-Around Support | Shauna Allan, Modern Match Lingerie, Northern BC

Shauna launched Modern Match Lingerie, an ethical, sustainably-focused lingerie line, in Northern BC in October 2020. She initially self-funded her journey when banks turned her down, then decided to apply for a loan from WEC when she realized her lack of funding was limiting her business growth.

With financing from WEC, Shauna also received advisory support to create a proper business plan and complete her financial projections. She participated in training on export and digital marketing, which have helped her to reach new markets and ship e-commerce orders internationally.

Shauna also participated in a Peer Mentoring Group to overcome the struggles of early-stage business and grow her network. She has become a leader and role model for other women entrepreneurs, so she participated in the Taking the Stage® leadership mentoring program to expand on her leadership skills. Shauna plans to expand her lingerie line and become a mentor herself.

“I am celebrating big time because, with the help and support of Women’s Enterprise Centre, we officially launched our business on October 1st and in just two weeks I personally packaged over 850 orders. Thank you for all the support and love; I couldn’t have done it without you. And a special thank you to Bobbi Carpino: I am so honoured to call you my mentor and my friend.”

Jobs created or maintained, as a result of our lending

- 351

Economic activity generated in BC as a result of lending

- $191.3M+

*As of March 31, 2021
Whether women were starting something new or just trying to stay afloat, our advisory and training teams provided timely resources to fill the gaps. We had record attendance in our webinars, and our website experienced a 54% increase in traffic over the previous year, as women accessed 14,254 online resources in over 100k visits.

For women impacted by the pandemic and trying to determine what that meant for the future of their business, our Business Advisors offered empathy, resources and answers. We developed weekly "Strength in Numbers" virtual sessions, which shared developments in the types of supports available for business owners. Over 500 women tuned in to connect and hear from subject matter experts on topics like legal obligations and mental health, and gain inspiration from storytellers.

At the same time, there was a new wave of determination from women who were exploring new revenue streams. We assisted 505 women with exporting through advisory services and our new exporting webinar series for beginners. Over 1,300 women attended webinars on digital marketing, and the Cash Flow webinar we developed in 2019 has served as a particularly helpful resource for women who were applying for relief funding during 2020. We also provided specialized programs for Indigenous and Immigrant women who were starting businesses.

In March, we hosted "Connecting to Capital: Find Your Funding Match," which introduced over 100 women to representatives from four different funding sources to educate them on types of funding that fit their needs.

"I'd like to say it again that you are the most supportive organization that I've met in Canada and I hope to effect women in society and also export from Canada with your help."
– Export Advisory Client

"The workshops have given me the ability to use SEO to reach my customers, and create success when I launch my website! WEC is here for all of us, regardless of where we are on our journey to success. I am very grateful to know I am really not alone on this journey! Thank you WEC!!"
– "SEO for Beginners" webinar attendee

Panelists on our “Connecting to Capital: Find Your Funding Match” webinar, March 2021.
Janelle Efoda and Jessie Porter, Twisted Orchid Beauty Supply, Terrace

A little over one year ago, Janelle Efoda and Jessie Porter were so excited to start a business that they jumped in headfirst. Having both worked in the beauty industry for quite some time, one in aesthetics and the other in cosmetology, they saw a need for a beauty supply store in their home town of Terrace, BC. There wasn’t anything like it within a 240 mile radius, so they saw a great business opportunity. However, shortly after investing in a retail space and opening Twisted Orchid in early 2020, businesses shut down as a result of the global pandemic.

Rather than give up their business dream, the pair took advantage of the restrictions and threw everything they had into renovating their shopfront. Using locally sourced up-cycled and repurposed materials they transformed their space into what it is today; a reflection of their business values of minimal environmental impact and ethical, cruelty free beauty products.

They joined the Women’s Enterprise Centre Peer Mentoring Group last fall as an opportunity to find out from other Women Entrepreneurs how to grow their business, get their name out there, and effectively advertise. What they initially thought of as a great way to gain support and network with other women in business turned out to be so much more than that.

They found that being able to talk to other women entrepreneurs in other areas opened their network and made them feel they were not alone. When they had the chance to highlight their business during one of the sessions, they got fantastic feedback and professional advice from the women in the group.

Following their experience with the peer mentoring group they have big plans for the future. In five years, they plan to expand the business beyond just a storefront. They want to create an education center and bring in educators to run classes and extra employees so they can take a step back to relax!

“SUPPORT!!!! This is what I needed most. A sense of community and not being alone. What amazing women and we were more than the sum of our parts together. So grateful for this opportunity.”

– Peer Mentee

“What I appreciated most was the authentic way our facilitator showed up with positive and structured processes to follow. We’ve already helped bring our varied services and products into new markets. I am grateful for the quality of women that attended and the leadership that was given.”

– Peer Mentee

In our mentoring programs, women build confidence, improve their skills, receive emotional support from an experienced entrepreneur and get inspired to make an impact with their businesses. Thanks to funding from Western Economic Diversification Canada, as part of our EMWE project, we offered One-to-One Mentoring, Peer Mentoring Groups and Taking the Stage® in 2020/21. We also created custom Peer Mentoring Groups designed for visible minorities and Indigenous women, to foster strong networks. Through peer support and networking connections, women have developed a more resilient mindset and learned new strategies to pivot their businesses from experienced entrepreneurs.
Advancing the funding journeys of BC women business owners

As we look towards economic recovery, funding will play a critical role, so it’s essential to understand the unique needs and growth pathways of women entrepreneurs. On March 5, 2021, we released a report, “The Path Forward: Advancing the Funding Journeys of BC Women Business Owners.” It shares the findings of a survey we conducted in November 2020 to explore what funding women business owners need, whether they’re able to access it and what support can help them—during Covid recovery and beyond.

We surveyed over 400 women business owners to learn about their funding experiences over three time periods: the past three years prior to March 31, 2020 (Pre-Covid); from April 1, 2020 to November 1, 2020 (During Covid); and looking ahead to the next two years. The report includes recommendations for funders to improve each step of the funding process so they can increase access to capital for women business owners and develop a pipeline of diverse businesses.

77% of those surveyed anticipate needing funding in the near future, but 61% say current funding doesn’t fit their needs.

63% of women business owners request less than $50,000 for their business.

60% of respondents did not apply for funding pre-pandemic; many women thought they would get turned down.

63% of women business owners experienced revenue decline as a result of the pandemic; of those, 43% were forced to temporarily close their business, with 12% directly related to lack of childcare.

Over 60% of women have accessed business advisors, online education or mentorship since the pandemic, the majority of which have approached non-profit organizations for support.

91% of women business owners are optimistic about the future.

Lauren Legere, Latitude Counselling, Vancouver

Lauren launched her business in February 2020, and shortly after opening the doors, the global pandemic hit. Unable to open her offices, Lauren was forced to re-assess whether owning her own business was a good idea. Yet, she knew that a global pandemic created even more need for counselling services for those dealing with anxiety, depression, trauma, relationships and other issues that impact their mental health.

Lauren decided not to give up, but instead to adapt to the changing environment so she reached out to the Unity Women Entrepreneurs Program. The funding she received from Vancity allowed her to give up her physical location and pivot to a completely virtual online practice. She was connected with Dawn McCooey, a WEC Entrepreneur in Residence, who reviewed Latitude Counselling’s business plan and helped to clarify areas of the business that Lauren was unclear about.

“It allowed me to keep operating Latitude to support clients who lost their jobs or loved ones as a result of COVID-19, and to offer services for free to those who really needed them.

I cannot recommend Dawn enough to new folks looking for some support. She was kind, clear and such an advocate for the work she is doing. You can tell how passionate she is about helping other women!”

Starting in June 2020, we partnered with Vancity to develop the Unity Women Entrepreneurs Loan program, which provides financing from Vancity with wrap-around support services provided by Women’s Enterprise Centre.

Initially, the program was not effective as many barriers to accessing capital still existed in the process, including: a complicated application form, traditional definitions of risk, and a limited classification of years in business.

However, through this partnership the Vancity team recognized the unique needs of women entrepreneurs and created new policies to address these needs, including redefining timelines and creating two new products. The program re-launched successfully in February 2021 with 75% of its goals being realized in the first week.

This is an excellent example of an internal policy shift contributing to a systemic change to better serve the different growth pathways of women entrepreneurs.

Learn more through the case study outlined in Growth Untapped: Designed Funding with an Equity Lens published in April 2021 by the Brookfield Institute for Entrepreneurship and Innovation. This partnership will continue through at least March 2022 as a marquis program.

wec.ca/ThePathForward
Connecting with other business owners and entrepreneurs is so important as a lot of times we feel isolated, especially as solopreneurs. It can also be overwhelming, the amount of items on our to-do lists, so it was good to know that I wasn’t alone!

**Kate Pierre, Kate&Frances, Vancouver**

Driven by a desire for comfortable, functional clothing, Kate Pierre founded Kate&Frances, a sustainable fashion label in 2017. Using zero waste pattern drafting techniques, Kate ensures there is minimal fabric waste during the manufacturing process. Kate also hopes to better represent reality by incorporating more people of colour into her photo shoots.

With a never-ending to-do list, Kate wanted to connect with other business owners she could learn from and apply that knowledge to her own business, so she reached out and joined the WEC Peer Mentoring program.

Kate continues her professional development by taking advantage of WEC’s training webinars and connecting with fellow women entrepreneurs.

In the next five years, Kate wants to expand her team and business across Canada and the US to create more awareness around sustainability, representation and identity.

“What our community says

- **486** women featured in our training and promotional materials, to raise the profile of women entrepreneurs
- **270** speaking engagements delivered; and events and tradeshows attended
- **60** women nominated for awards
- **91** partnerships
- **256** communities reached with our training

“Connecting with other business owners and entrepreneurs is so important as a lot of times we feel isolated, especially as solopreneurs. It can also be overwhelming, the amount of items on our to-do lists, so it was good to know that I wasn’t alone!”

**Rachelle Mellanby, Dogs Crossing, Coquitlam**

Rachelle built her business, Dogs Crossing, from a single client she found on Craigslist, and with no formal business or self-employment experience. Since then, she has grown her business through word of mouth and to date has served hundreds of clients and has four staff.

Offering dog obedience classes, pack walks and boarding, Rachelle experienced a sharp drop in demand due to the pandemic. She received the Regional Relief and Recovery Fund through Women’s Enterprise Centre to cover her fixed expenses while she explored new avenues to maintain her business.

Rachelle evolved her business during COVID to provide more physically distanced outdoor training classes and with less direct contact with her dog walking clients to keep everyone safe. Perseverance paid off as Rachelle found a niche in training newly adopted ‘covid puppies,’ and the training side of her business is busier than ever.

“I’ve had a great experience working with WEC! Carolyn, Laura, and Kim held my hand through the application process with all the documents required. I have been getting emails on workshops and tutorials which I am excited to tap into, and this business spotlight is so great in promoting women-owned businesses. I feel proud of what I have accomplished in the last 9.5 years.”

— **Lori Joyce, Betterwith Brands**

“I have had a relationship with WEC since the early days of my first business, Cupcakes. I am most thankful and must take this moment to say it has formed into a long, trusted and very supportive business relationship. I don’t know where I would be today if it wasn’t for WEC, honestly. With my ice cream company Betterwith, WEC was the first to be there for me and really gave me the support I needed right when I needed it.” — **Lori Joyce, Betterwith Brands**

“I feel like a ton of bricks have been removed from my chest and there’s a wee bit of breathing room.”

— RRRF loan client
## Statement of Financial Position

for the year ended March 31

<table>
<thead>
<tr>
<th>OPERATING FUND</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
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<td></td>
</tr>
<tr>
<td>Current</td>
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<td></td>
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<tr>
<td>Cash</td>
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<td>Accounts receivable &amp; amounts due from loan investment fund</td>
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<td>37,303</td>
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<td>Prepaid expenses</td>
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<td><strong>Total</strong></td>
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<td><strong>672,588</strong></td>
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<td>Property and equipment</td>
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<td>Trademark</td>
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<td>2,512</td>
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<td><strong>Total</strong></td>
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<td><strong>$695,180</strong></td>
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<tr>
<td>LIABILITIES</td>
<td></td>
<td></td>
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<tr>
<td>Current</td>
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<tr>
<td>Accounts payable and accrued liabilities</td>
<td>132,910</td>
<td>194,771</td>
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<td>Western Economic Diversification - other funding</td>
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<td><strong>Total</strong></td>
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<td><strong>328,177</strong></td>
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<td><strong>NET ASSETS</strong></td>
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<td>Unrestricted net assets</td>
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<td>Investment in capital assets</td>
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<td><strong>Total</strong></td>
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<td><strong>$695,180</strong></td>
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<th>LOAN INVESTMENT FUND</th>
<th>2020</th>
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<tbody>
<tr>
<td>ASSETS</td>
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<tr>
<td>Cash and short term investments</td>
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<td>Due from Operating Fund</td>
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<td>Prepaid Interest Expenses</td>
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<td>Current Portion Prepaid Interest Expense</td>
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<td>Net loans and other receivables</td>
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<td>LIABILITIES</td>
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<td>WD Conditionally Repayable Loan Fund (WEI)</td>
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<td>WD RRRF Loan Fund (WEI)</td>
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<td>Due to loan operating fund</td>
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<td><strong>Total</strong></td>
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<td><strong>NET ASSETS</strong></td>
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<td>Externally restricted</td>
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<td><strong>Total</strong></td>
<td><strong>$11,421,461</strong></td>
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<tr>
<td>TOTAL</td>
<td><strong>$12,333,226</strong></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

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<tr>
<th>OPERATING FUND</th>
<th>CORE FUND</th>
<th>RRRF OPERATING FUND</th>
<th>GENERAL FUND</th>
<th>TOTAL 2021</th>
<th>TOTAL 2020</th>
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<td>REVENUE</td>
<td></td>
<td></td>
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<tr>
<td>Western Economic Diversification Canada (WD) - Core</td>
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<td>-</td>
<td>-</td>
<td>975,000</td>
<td>975,000</td>
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<td>1,117,884</td>
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<td>144,780</td>
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<td>Other projects</td>
<td>145,663</td>
<td>86,980</td>
<td>232,643</td>
<td>94,600</td>
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<td><strong>Total Revenue</strong></td>
<td><strong>$1,140,443</strong></td>
<td><strong>$125,000</strong></td>
<td><strong>$1,211,469</strong></td>
<td><strong>$2,476,912</strong></td>
<td><strong>$1,742,287</strong></td>
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<td>EXPENSES</td>
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<td></td>
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<tr>
<td>Operations:</td>
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<td>Administrative costs</td>
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<td>Salaries and contracts</td>
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<td>Service delivery</td>
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<td>Other Projects:</td>
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<tr>
<td>Western Economic Diversification Canada (WD) - Other</td>
<td>1,117,884</td>
<td>1,117,884</td>
<td>497,946</td>
<td>1,118,846</td>
<td>1,616,846</td>
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<td>Loan Admin</td>
<td>114,620</td>
<td>114,620</td>
<td>101,459</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$1,211,469</strong></td>
<td><strong>$125,000</strong></td>
<td><strong>$1,211,469</strong></td>
<td><strong>$2,476,912</strong></td>
<td><strong>$1,742,287</strong></td>
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<tr>
<td><strong>Excess (deficiency) of revenue over expenses before amortization</strong></td>
<td><strong>$106,992</strong></td>
<td><strong>$10,380</strong></td>
<td><strong>$77,442</strong></td>
<td><strong>$210,657</strong></td>
<td><strong>$5,953</strong></td>
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<td>Amortization</td>
<td>16,143</td>
<td>16,143</td>
<td>9,104</td>
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<tr>
<td><strong>Excess (deficiency) of revenue over expenses</strong></td>
<td><strong>$106,832</strong></td>
<td><strong>$10,380</strong></td>
<td><strong>$77,442</strong></td>
<td><strong>$194,514</strong></td>
<td><strong>$6,051</strong></td>
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<table>
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<tr>
<th>LOAN INVESTMENT FUND</th>
<th>WD REPAYABLE FUND</th>
<th>WD RRRF LOAN FUND</th>
<th>2021</th>
<th>2020</th>
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<td>REVENUE</td>
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<td>Loan portfolio interest</td>
<td>256,874</td>
<td>36,394</td>
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<td>Other interest</td>
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<td>1,983</td>
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<td>Grant Revenue</td>
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<td>6,057</td>
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<td>Recovery of loans written off (net)</td>
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<td>36,000</td>
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<td><strong>Total Revenue</strong></td>
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<td><strong>$344,185</strong></td>
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<td>EXPENSES</td>
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<tr>
<td>Loan Portfolio Interest Expense</td>
<td>36,394</td>
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<td>36,394</td>
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<tr>
<td>Grant Expenses</td>
<td>6,057</td>
<td>6,057</td>
<td>6,057</td>
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<tr>
<td>Provision for (recovery of) impairment loss on uncollectible loans</td>
<td>174,877</td>
<td>174,877</td>
<td>26,369</td>
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<td>Loan collection costs</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$179,930</strong></td>
<td><strong>$42,451</strong></td>
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<td><strong>$311,369</strong></td>
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<td><strong>Excess of revenue over expenses</strong></td>
<td><strong>$125,638</strong></td>
<td><strong>$10,380</strong></td>
<td><strong>$194,514</strong></td>
<td><strong>$312,816</strong></td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$322,135</strong></td>
<td><strong>$309,665</strong></td>
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</tbody>
</table>

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: Mahsa Arbabi, Co-Owner of Candiz Food Group and Canadian Co-Packing (Loan, Advisor, Mentoring, Training Client and WEC Guest Blogger); Rashmi Narayan, Owner of Spirited Exchanges Consulting (Training Client and Mentor); Shelly Mattison, Owner of Back Forty Lifestyle Co. (Mentee); Gwen Arrowsmith, Owner of 4 Paws Pure (Mentee).

Page 5: Jana Wendlund, Owner of Energy Bombs; Aleeza Khan Bradner, Owner of Droplet Home Goods; and Mila Lansdowne, Owner of Art for Happiness (Advisory and Training Client).

Page 7: Shauna Allan, Founder of Modern Match Lingerie (Loan, Mentoring, Training and Advisory Client).

Page 8: Glynis Tao, Owner of Chase Your Dreams Consulting (Mentor and Workshop Facilitator).

Page 9: The WEC team and panelists prepare for our "Connecting to Capital" event on March 10: Neta Raz, WEC Skills Development Coordinator; Jill Earthy, WEC CEO; Kerrilee Auger, WEC Director of Programs and Partnerships; Archana Samtani Singhania, WEC Business Advisor; Tricia Chio, BDC Senior Account Manager, Entrepreneurship Centre; Cheryl Farmer, WEC Business Advisor; Irene Dorsman, Director and CEO, Angel Forum; Kelly Masson, WEC Business Advisor; Melanie Rupp, WEC Senior Director, Loans & Advisory Services; Tara Lamond, Small Business Advisor, Community Business and Investment, Vancity Credit Union; and Vivian McCormick, Co-Founder, Flax Sleep.

Page 11: Janelle Eftoda and Jessie Porter, Owners of Twisted Orchid Beauty Supply (Mentees).

Page 12: Lauren Legere, Owner of Latitude Counselling (Unity and Advisory Client).

Page 13: Kate Pierre, Founder of Kate&Frances (Mentee and Training Client).

Page 14: Rachelle Mellanby, Owner of Dogs Crossing (RRRF Client); Lori Joyce, Founder of Betterwith Brands (Loan and Advisory Client).