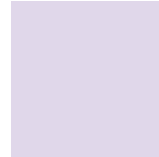


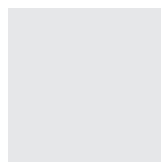
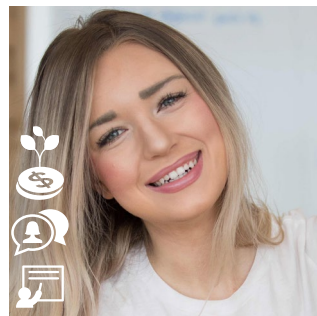
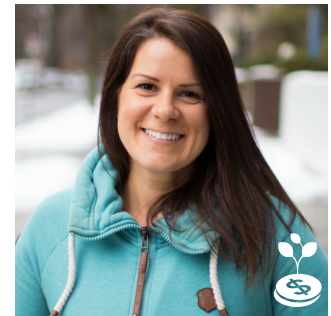


# WOMEN'S ENTERPRISE CENTRE



2017/18 ANNUAL REPORT

## The Faces of Women's Entrepreneurship





## THANKS TO OUR 2017/18 BOARD MEMBERS

The WEC Board is comprised of committed volunteers from a variety of industries and regions around the province. After seven years, Vice-Chair Sue Adams retired from the board this year and we thank her for her dedication to our organization. Our 2017/18 board members were:

- Jill Eathy, Chair, Vancouver
- Sue Adams, Vice-Chair, Whistler
- Donna Gallinger, Secretary/  
Treasurer, Cranbrook
- Bonnie Foley-Wong, Vancouver
- Christine Bergeron, Vancouver
- Joy Playford, Kelowna
- Mark Hoag, Vancouver
- Raghwa Gopal, Kelowna
- Renata King, Prince George

## In this report...

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### LEGEND

We are delighted to feature the faces and stories of our clients and volunteers!

These icons show which programs they have participated in, and their names are listed on the back cover.



Loan client



Training client



Advisory client



Mentee or mentor

# Message from the Board Chair

Serving on the board of Women's Enterprise Centre (WEC) is an honour because of our commitment to continuous learning, our focus on collaboration and the organization's measurable results. We continue to focus on serving our "Owners": people with a demonstrated interest in the advancement of women business owners and entrepreneurs in BC. Once again, we are pleased with the outcomes generated by the WEC team over the past year. We work to adapt to changing market conditions to ensure that our programs, partnerships and research remain relevant.

To that end, our 2017/18 board meetings included consultations with many key stakeholders in the entrepreneurial ecosystem. At our first meeting of the fiscal year, we met with Indigenous economic development leaders, to learn their views on what Indigenous women entrepreneurs look for and value in support services, and to explore how WEC can be of assistance to this market segment. We also reviewed a needs assessment provided by a partner, the Aboriginal Business Community Development Centre, for which we had provided training to assist Indigenous women across BC to overcome barriers to entrepreneurship.

At our second meeting, we reviewed research carried out by Dr. Lynn Sparling in partnership with WEC, which looked at the entrepreneurial mindset of BC entrepreneurs, and how it varies based on gender, location and population density. The assessment tool, which WEC has brought into BC, identifies 14 attributes of an entrepreneurial mindset (7 traits and 7 skills that can be developed). With almost 200 participants, the research confirmed the validity of the tool in our province, and showed that BC women entrepreneurs score high in terms of passion and need to achieve. Regional variation exists too: entrepreneurs in the north rank higher than the south in nonconformity, risk acceptance, action orientation, idea generation, and self-confidence. Owners of high-growth businesses score higher than owners of mainstreet businesses on only one attribute: future focus.

At the following meeting, the board invited senior executives from BMO, Vancity, RBC, Coast Capital Savings and Scotiabank to discuss the issue of unconscious bias in business lending. Led by WEC board member Christine Bergeron of Vancity each guest shared their institution's approaches to reducing bias, and a candid discussion took place on how we, as lenders, can work together to remove institutional biases in lending practices.

In March 2018, Pamela Goldsmith-Jones, MP for West Vancouver/Sunshine Coast/Sea to Sky, and Parliamentary Secretary to the Minister of International Trade joined us to explore issues relating to women entrepreneurs and international trade. We also consulted with experts on women's negotiation skills and investment behaviours, and how that impacts their outcomes.

I would like to thank Sue Adams, who has retired after serving on the board since 2011, and as Vice-Chair since 2016. She has inspired countless entrepreneurs throughout her career, and the board is blessed to have benefited from her knowledge, experience, network and lovely disposition.

It has been an honor for me to serve for another year as Chair of an organization that strives to make a real difference in the lives of women business owners in BC. We are excited to continue building on this passion and the momentum WEC has achieved in BC and abroad. The board would like to thank our CEO, Laurel Douglas, for her ongoing vision and leadership. We would also like to acknowledge our funders as well as the management team and staff for their dedication to current and aspiring women business owners. We are continuously inspired by the work of WEC and the women it serves.

Jill Earthy  
Board Chair





# Message from the CEO

I believe that 2017/18 will be remembered as a breakthrough year for women's economic and political empowerment. The 2018 federal budget demonstrated an unprecedented commitment to gender equality, and to supporting Canadian women entrepreneurs and women in STEM in particular. It also put Canada in a leadership role globally in gender equality with the introduction of its Feminist International Assistance Policy and funding, designed such that all of its international assistance initiatives are developed to improve gender equality and empower women and girls.

Women's Enterprise Centre has worked to increase the economic contributions of women business owners since 1995. In 2017/18, we exceeded our targets, at \$4.2 million in direct and leveraged financing to women-owned businesses, over 2.4K business advisory sessions, 7.5K information services, 74 training sessions, and 99 partner organizations. Our loans and services helped directly create or maintain over 235 jobs. We are proud to share these outcomes, and in this annual report we are also proud to feature the faces of some of the business owners we have helped.

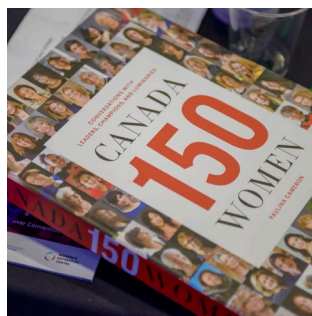
We had many highlights this year. As Organizing Partner of the 2017 WE FOR SHE Forum, we united today's business leaders with the next generation to empower them to be bold in their careers. We helped passionate high school students host a WE FOR SHE youth event in Kelowna, and the Province of BC funded Minerva BC and WEC to launch the WE FOR SHE NextGen™ Leaders Program.

Through support from the Province of BC, we launched the Financial Fitness Peer Mentoring program, focused on financial literacy—a critical factor in long-term business success. With funding from NDIT, we were able to carry out an extensive entrepreneurial mindset training and mentoring program in the North. Our focus on entrepreneurial mindset and unconscious bias was a timely addition, helping address societal barriers to women's economic growth. Through our national association, WEOC, we also launched a new partnership with BDC, aimed to help further improve access to capital for women.

On a personal note, I was honoured to be named as one of Kelowna's Top 40 Over 40, as one of BC's Most Influential Women in 2017 by *BC Business Magazine*, and to be featured in the book *Canada 150 Women: Conversations with Leaders, Champions and Luminaries*, alongside WEC Board Chair, Jill Earthy. I continue to be part of the international movement for gender equality through the W20. In September 2017, I was delighted to attend the Diana Conference and present our research on entrepreneurial mindset.

I want to thank my talented and extremely dedicated team, who are so committed to our clients' success, and congratulate Sandra Bird for 10 years with WEC. Thanks to our Board of Directors for their dedication to WEC and their trust in my leadership. Finally, I'd like to express heartfelt thanks to our many volunteers, our partners, stakeholders and funders, especially WD, for being an important part of our continued success. WEC looks forward to contributing to the women's entrepreneurial ecosystem and helping women realize their business potential in the coming year!

Laurel Douglas  
CEO



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

We are the leading full-service business resource for BC women who are starting and scaling their own business. Using the Policy Governance model, our board works on behalf of people with a demonstrated interest in the advancement of women business owners and entrepreneurs in BC.

## OUR BOARD ENDS

The Board of Women's Enterprise Centre directs the organization's strategy through its Ends Policies, and its vision is that:

3

- **Economic contributions**

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

- **Entrepreneurial ecosystem**

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

- **Mentors and mindset**

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

- **Capital and resources**

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



*"The only barrier between my ideas and success was funding. For five years I designed and developed prototypes, wrote a business plan, worked within my industry, but had no financial support. WEC believed in my ideas, acknowledged my work, and recognized my passion to create. With WEC funding, my biggest dream has come true!"*

— Ewelina Pankowska,  
Reforest Design,  
Salt Spring Island (right)





## BUSINESS LOANS

# Fueling our clients' success

With our financing and support in 2017/18, women's business ideas were brought to life, their businesses grew when cash was tight and jobs were created.

This year, we continued to embrace our vital role in the lending space. Since we are not a formula lender, we fill financing gaps by approving loans to women and in business sectors that the banks do not have an appetite for. We support our loan clients with free, professional advice, skills training and access to mentors, and work with other lenders to provide additional funds.

In March, we helped launch a national partnership between the Women's Enterprise Organizations of Canada (WEOC) and BDC to help women business owners access up to \$100,000 in additional financing when they receive our training and support.

Our Equal Access to Capital program for immigrants, Indigenous women and youth continues to be a popular financing option for women who could not secure financing elsewhere, showing demand for alternative funding options like our business loans.

### OUR 2017/18 IMPACT

- **\$1,477,944** lent to BC women to help them start, buy or grow a business, which contributed to an additional **\$2,721,403** in leveraged financing
- **\$1.74 BIL** in economic activity created as a result of over **\$58.1 million** in direct and leveraged financing, since 1995
- **237** jobs created or maintained as a result of our loans and services
- **23%** of our loans addressed WD priorities, including innovation, international trade, and access to financing for Indigenous women

*"As a start-up, finding financing was scary and there was a lot of uncertainty. Not only was I approved, I felt supported and championed. There is a personal touch to the financing process with Women's Enterprise Centre. I feel like each person I speak with at WEC knows who I am and knows about my business. I feel comfortable reaching out to them when I am stuck and need a bit of perspective."*

— Meredith Garritsen, Hervana, Vancouver (below)



## FRANCESCA GALASSO

**Holy Napoli Pizza Inc., Port Coquitlam**

After the regulars at Il Castello Pizzeria kept asking Francesca to buy her dough to take home, she saw an opportunity to wholesale her authentic Neapolitan pizza.

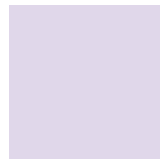
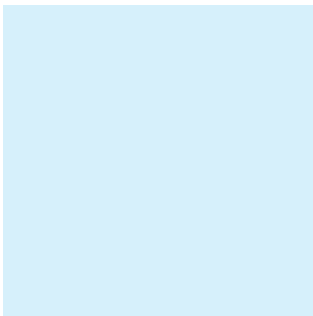
Francesca realized that frozen pizza is a capital-intensive product, and it was crucial to invest the right amount of capital at the beginning. She received a startup loan from Women's Enterprise Centre and Futurpreneur Canada and worked closely with her WEC Business Advisor to refine her business plan.

The funds helped her purchase equipment and work with a quality creative agency to develop an engaging brand identity and packaging design—and Holy Napoli was born. Manufactured in its own production facility in Port Coquitlam, the restaurant-quality pizza is now available in the frozen section of over 50 Lower Mainland grocery stores.



*"The process of building a business plan and refining it with the WEC team has been invaluable in getting the new business off to a great start."*

— Francesca (above)



*"I was able to scale my business because of the funds provided by WEC. I made investments in my retail store, hired staff and purchased a vehicle for the business, which has been life-changing! We saw a major increase in sales, proving that the money was well spent! WEC also provided me with a Business Advisor who has been a tremendous help and support."*

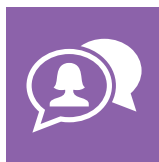
— Jenny Ambrose, The Makehouse, Victoria (left)





*"I am so appreciative of how WEC has supported me this year. As a "solo-preneur" I have sometimes felt quite isolated in my decision making. You have helped me make more informed decisions, and feel more confident in making them!"*

—Business Advisory Client



## BUSINESS ADVISORY + CLIENT SERVICE

# The personal touch

Our complimentary business advice is a game-changer for our clients. When women are curious about starting a business, need help with decision-making or want to take advantage of a new opportunity, they can connect with our team for resources, referrals and answers to become empowered to find their own way forward.

## FOCUSING ON WD PRIORITIES

We are proud to report significant outcomes in support of WD priorities in 2017/18. To increase women's participation in international trade, we strengthened our partnerships with Business Women in International Trade (BWIT), WBE Canada and WEConnect International, and continued to sit on the Export Navigator Advisory Council.

We boosted our support for female founders by participating in panels and at trade shows hosted by leaders in the tech space, including Accelerate Okanagan, CANWIT, Women in Technology and the BC Innovation Council.

In response to a needs assessment conducted by the Aboriginal Business Community Development Centre, we contracted an experienced Entrepreneur-in-Residence who helped address Indigenous women's unique barriers to entrepreneurship and served 42% more Indigenous women this year.

## OUR 2017/18 IMPACT

- **2,422** one-on-one business advisory sessions with over **470** clients
- **7,546** client service inquiries answered, to help women navigate their startup and growth, connect with the right organizations for support and access resources
- **277** aspiring entrepreneurs hosted in our Starting Your Business Info Session
- **11** BC women business owners supported on **2** international trade missions—the WBE Economic Summit Seattle (October 2017), hosted by Astra Women's Business Alliance (now Women's Business Enterprise Council-Pacific), and the ASTRA conference in Portland (July 2017)
- **48** speaking engagements delivered and **222** events and tradeshow attended, to connect with women business owners and engage other organizations in the entrepreneurial ecosystem





## MENTORING

# Building confidence

Mentoring helps women build confidence, improve their business knowledge, and get emotional support from an experienced entrepreneur.

Our 2017/18 mentoring program was made possible thanks to financial support from the Crowe MacKay LLP, the Ministry of Small Business and Red Tape Reduction and the Ministry of Jobs, Tourism and Skills Training.

Our programs included One-to-One Mentoring, Taking the Stage®, Mentor Advisory Forums and—new this year—Financial Fitness Peer Mentoring.

Facilitated by Chartered Professional Accountants, the Financial Fitness Peer Mentoring groups help women improve their financial literacy, which is a documented barrier to women entrepreneurs' success.

Mentees reported significant improvements in their understanding of financial statements, the calculation of key ratios, and the financing needs and options for their businesses.

## OUR 2017/18 IMPACT

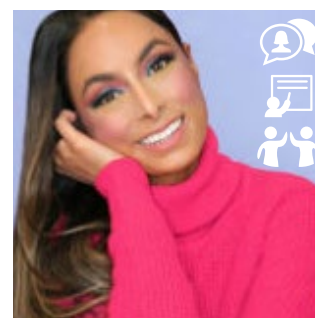
- **52** women were matched with a mentor for a one-to-one relationship or joined a peer mentoring group facilitated by an experienced entrepreneur
- **35** new mentors trained, including **13** volunteer CPA mentors
- **23** participants in Taking the Stage® leadership training, in **3** communities
- **948** participants hosted in **11** Mentor Advisory Forums—free sessions that connect business owners with mentors for interactive panel discussions
- **31** mentees in our Financial Fitness Peer Mentoring program



### JENNIFER HOOD Jump Gymnastics, Vancouver

Jennifer is a testament to the power of mentorship and supportive community. A long-standing loan and advisory client, Jennifer recently received her second expansion loan from us to open her third location in City Square mall.

After gaining confidence as an entrepreneur, Jennifer decided to give back and become a WEC mentor in 2017. She mentored a young new entrepreneur in the beauty industry, who has achieved her own success and has recently become a mentor as well to continue the cycle.



*"Not only did she guide me through organizational strategies which drastically changed the foundation of my business and set me up for even more success, [...] we ended up acting as sounding boards for one another."*

– Shaina Azad, Suva Beauty, Surrey (Jennifer's Mentee)



## BUSINESS SKILLS TRAINING

# Expanding knowledge

Many women who turn their passion into an entrepreneurial venture need to build their business skills so they can operate a successful business.

We help women business owners develop essential skills that are practical and applicable, on a range of subjects relevant for entrepreneurs in every stage of business. Our success-oriented workshops are developed by industry experts, and this year we featured 57 local business owners as storytellers to add real-life examples.

In 2017/18, we worked with 42 unique partners to fill knowledge gaps for women business owners and bring essential training to communities where these skills are in demand.

Our focus on nurturing the entrepreneurial mindset of women business owners proved to be a timely topic that gained interest around the province. The training helps women leverage their individual strengths and become more innovative in their businesses.

## OUR 2017/18 IMPACT

- **63** training sessions delivered all over BC, via webinars, teleconferences and live workshops
- **3,454** training participants from **112** unique communities
- **97%** of participants rate the training as directly applicable to their business

*"The companies and professionals recruited by WEC for their webinars are first-rate, and worth learning from."*

— Mentor Advisory Forum participant

*"The speaker was a confident and successful woman—the perfect role model! She was very passionate about supplier diversity, which I had never heard before, but will promote as I move forward in my career. The workshop also highlighted strong statistics that I will use in the future."*

— Businesses of Tomorrow: Leveraging Diversity and Inclusion workshop participant





## SPECIAL FOCUS: ENTREPRENEURIAL MINDSET

### Entrepreneurial Mindset Profile™ (EMP) Assessment Tool

Our staff became the only Certified EMP Practitioners in Western Canada, so we can provide personalized mindset coaching to our clients, using the EMP assessment tool.

### Unconscious Bias and Entrepreneurial Mindset Training

We developed two new workshops and shared them with 1,589 participants, including 1,020 high school students, at 11 events around BC.

### Entrepreneurial Mindset Development Program in Northern BC

We partnered with Northern Development Initiative Trust to provide Entrepreneurial Mindset Profile™ assessments, regional mindset workshops and peer mentoring groups for women business owners in Northern BC.

The program was highly rated by participants—100% of the entrepreneurial mindset peer mentoring participants believed that their confidence levels improved over the mentoring period and 100% would recommend the program to another entrepreneur!

### Spark Conference Entrepreneurial Mindset Panel, Fort St. John, May 2017

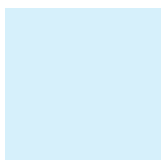
Marilyn Strong facilitated a panel of local women entrepreneurs, Anna Barley, Bobbi Carpino and Karen Thiersen. They shared with 180 attendees how they embrace an entrepreneurial mindset to stay competitive.

### Mindset Mastery Event, June 2017

We hosted 89 attendees in Vancouver, who learned how to overcome Impostor Syndrome from world-renowned expert Dr. Valerie Young and heard how local leaders harness their unique strengths to succeed in business.

### Diana Conference: Entrepreneurial Mindset Research, September 2017

We analyzed 175 women's EMP results to determine how the tool can be used to understand and support women entrepreneurs in BC, and co-authored a paper, with Lynn Sparling from the Okanagan School of Business. Laurel Douglas presented the findings at the Diana Conference, hosted by the Kauffman Foundation, in Kansas City.



*"For the last couple of months I've had the honour of mentoring these fabulous women entrepreneurs through WEC! Sessions involved sharing, supporting and a deep dive into both professional and personal growth. So proud of how each of them showed up 110%."*

— Shauna Harper, Prince George  
Entrepreneurial Mindset mentor (left)





THE WE FOR SHE MOVEMENT

# Advancing gender equality

In 2017/18, we increased our involvement in the WE FOR SHE movement and became an Organizing Partner of the 2017 WE FOR SHE forum in Vancouver. The annual event has become one of North America's largest gatherings dedicated to increasing the economic impact of women by boosting gender equality in the workplace. We summarized the results of the table discussions in a Call to Action, available at [weforshe.ca/TakeAction](http://weforshe.ca/TakeAction).

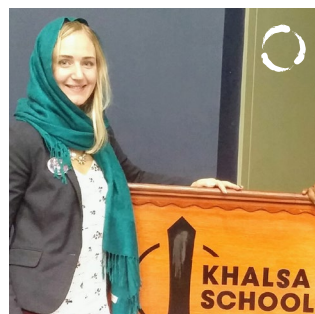
In April 2017 we helped two high school students, who were inspired by the previous year's forum, plan and host over 300 students at a satellite WE FOR SHE event in Kelowna.

Seeing its success, Minerva BC created the WE FOR SHE NextGen™ Leaders Program to advance diversity and gender equality in BC high schools. The program provides high school students with mentoring, champions, workshops and a toolkit to hold their own WE FOR SHE school event. As a program partner, we created the NextGen website ([weforshenextgen.ca](http://weforshenextgen.ca)), developed a comprehensive event planning toolkit, provided coaching for the event planning teams and delivered live workshops at each event.

During the 2017/18 school year, youth in 8 communities hosted WE FOR SHE NextGen™ events or mentoring workshops, with a total of 1,300 participants.

*"I found myself in the stories we were told, about finding your path, believing in yourself, different levels of success in the family. It was inspiring to see women who have been so successful."*

—WE FOR SHE Kelowna attendee





## ADVOCATING FOR WOMEN ENTREPRENEURS

# National & international reach

11

It takes a community to build a business. Since 1995, the WD-funded Women's Enterprise Initiative, which includes WEC, has collectively provided over \$225M in direct and leveraged financing, and helped create or maintain over 8,000 jobs. We create more jobs per dollar lent than any other federally-funded lending program.

Embracing our place in the provincial, national and international ecosystems helps us fill service gaps, create strategic alliances and contribute to a rich pool of knowledge to increase our collective impact. Some 2017/18 highlights:

### National

This fiscal year, through our national organization Women's Enterprise Organizations of Canada (WEOC), WEC met with The Honourable Bardish Chagger in Kelowna, BC. WEC hosted two roundtables on International Women's Day: in Vancouver with Parliamentary Secretary Pamela Goldsmith-Jones and in Kelowna with Parliamentary Secretary Alaina Lockhart, Stephen Fuhr, MP for Kelowna-Lake Country, and Doug Kinsey, Executive Director (Pacific) at ISED.

### International

On behalf of WEOC, Laurel Douglas attended the Women20 Summit in Berlin in April 2017. In November, 2017, she attended the IWEC event in Seattle along with the Canadian award recipient, WEC loan client, Lisa Will. In March 2018, she helped represent Canada at the 62nd UN Commission on the Status of Women in New York, attended the UN Women "Empower Women" forum, and took part in an event hosted by Minister Monsef of Status of Women Canada on Engaging with Men and Boys. Laurel also attended several events hosted by the Global Summit of Women and W20 organizers.



We are 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. With 23 member organizations, WEOC is the authority on women's entrepreneurship in Canada.



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 better business, stronger communities and an enhanced business culture for women.

# Statement of Financial Position

for the year ended March 31

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| OPERATING FUND                           | 2018    | 2017    |
|--|---------|---------|
| <b>ASSETS</b>                            |         |         |
| <b>Current</b>                           |         |         |
| Cash                                     | 330,488 | 450,220 |
| Accounts receivable                      | 43,508  | 12,286  |
| Prepaid expenses                         | 7,523   | 2,043   |
|  | 381,519 | 464,549 |
| Property and equipment                   | 5,492   | 8,810   |
| Trademark                                | 2,512   | 2,512   |
|  | 389,523 | 475,871 |
| <b>LIABILITIES</b>                       |         |         |
| <b>Current</b>                           |         |         |
| Accounts payable and accrued liabilities | 48,789  | 62,684  |
| Due to Loan Investment Fund              | 10,989  | -       |
| Deferred revenue                         |         |         |
| - Western Economic Diversification       | -       | 81,250  |
| - other funding                          | 71,601  | 147,382 |
|  | 131,379 | 291,316 |
| <b>NET ASSETS</b>                        |         |         |
| Unrestricted net assets                  | 250,140 | 173,233 |
| Investment in capital assets             | 8,004   | 11,322  |
|  | 389,523 | 475,871 |

| LOAN INVESTMENT FUND                              | 2018      | 2017      |
|---|-----------|-----------|
| <b>ASSETS</b>                                     |           |           |
| Cash and short term investments                   | 2,087,044 | 1,729,454 |
| Due from Operating Fund                           | 10,989    | -         |
| Net loans and other receivables                   | 4,032,013 | 4,150,954 |
|   | 6,130,046 | 5,880,408 |
| <b>LIABILITIES</b>                                |           |           |
| Western Economic Diversification Canada loan fund | 5,000,000 | 5,000,000 |
| <b>NET ASSETS</b>                                 |           |           |
| Externally restricted                             | 1,130,046 | 880,408   |
|   | 6,130,046 | 5,880,408 |

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   | CORE FUND | GENERAL FUND | TOTAL 2018 | TOTAL 2017 |
|--|-----------|--------------|------------|------------|
| <b>REVENUE</b>   |           |              |            |            |
| Western Economic Diversification Canada (WD)   | 975,000   | -            | 975,000    | 975,000    |
| Province of BC mentoring project funding   | -         | 126,057      | 126,057    | 49,669     |
| Other projects   |           | 65,489       | 65,489     | 64,746     |
| Other revenue (sponsorships, fees for service, registrations, book sales, rental income) | 33,495    | 6,310        | 39,805     | 26,212     |
| Project management revenue   | -         | 22,382       | 22,382     | 14,018     |
| Loan application and administration fees   | 17,514    | -            | 17,514     | 27,688     |
|  | 1,026,009 | 220,238      | 1,246,247  | 1,157,333  |
| <b>EXPENSES</b>  |           |              |            |            |
| Operations:  |           |              |            |            |
| <i>Administrative costs</i>  | 215,668   | -            | 215,668    | 258,030    |
| <i>Salaries and contracts</i>  | 708,074   | -            | 708,074    | 664,397    |
| <i>Service delivery</i>  | 141,278   | -            | 141,278    | 171,547    |
| Special Projects:  |           |              |            |            |
| <i>Mentoring</i>   | -         | 106,853      | 106,853    | 80,718     |
| <i>Other</i>   | -         | 31,522       | 31,522     | 64,746     |
| <i>Other expenses (training, sponsorship &amp; other)</i>                                | -         | 3,841        | 3,841      | 1,931      |
|  | 1,065,020 | 142,216      | 1,207,236  | 1,241,369  |
| Excess (deficiency) of revenue over expenses before amortization                         | (39,011)  | 78,022       | 39,011     | (84,036)   |
| Amortization   | -         | 4,433        | 4,433      | 7,493      |
| Excess (deficiency) of revenue over expenses   | (39,011)  | 73,589       | 34,578     | (91,529)   |

| LOAN INVESTMENT FUND   | 2018     | 2017    |
|--|----------|---------|
| <b>REVENUE</b>   |          |         |
| Loan portfolio interest  | 238,614  | 243,548 |
| Other interest   | 10,749   | 8,689   |
| Recovery of loans written off (net)                                | 5,767    | 9,093   |
|  | 255,130  | 261,330 |
| <b>EXPENSES</b>  |          |         |
| Provision for (recovery of) impairment loss on uncollectible loans | (35,969) | 122,998 |
| Loan collection costs  | 2,450    | 4,219   |
|  | (33,519) | 127,217 |
| Excess of revenue over expenses                                    | 288,649  | 134,113 |

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:** Sandra Nomoto, Conscious PR Inc., Vancouver (Mentor and MAF Panelist); Marisa Moody, Ultrafit Bootcamp, Vancouver; Maureen Murphy, North Star Strategic Group, Victoria (Mentor); Tara Bosch, SmartSweets, Vancouver
- Page 3:** Kyla Gent and Milena Huebener, Glow Décor Rentals, Invermere; Ewelina Pankowska, Reforest Design, Salt Spring Island
- Page 4:** Meredith Garritsen, Hervana, Vancouver; Princess Noor bint Asem congratulates WEC Loan Client Lisa Will, StonzWear Inc., Vancouver on her IWECA award
- Page 5:** Francesca Galasso, Holy Napoli Pizza Inc., Port Coquitlam; Monica Gil, C2C Nexus Exports Inc., Victoria; Jenny Ambrose, The Makehouse, Victoria
- Page 6:** The Canadian delegation at Go for the Greens in Orlando; Kath Britton, WEC Director of Business Development, at WBENC
- Page 7:** Jennifer Hood, Jump Gymnastics, Vancouver (Mentor); Shaina Azad, Suva Beauty, Surrey (Mentee-turned-Mentor)
- Page 8:** WEC Skills Development Manager Kerrilee Auger facilitates the Mindset Mastery panel; WEC Business Advisor Dawn McCooey sits on a panel hosted by Viatec
- Page 9:** Shauna Harper, LiveWork Communications, Prince George (Mentor)
- Page 10:** High school students Caitlin Kingsmill and Juliet Watts host WE FOR SHE Kelowna; Danielle Hofer presents at WE FOR SHE Khalsa School; Students file in at WE FOR SHE Vancouver; Students attend WE FOR SHE Surrey, hosted by the Be Your Own Best Friend Network
- Page 11:** Laurel Douglas and Julie Delahanty at the W20 in Berlin; Sandra Bird, Kerrilee Auger and Alaina Lockhart, Parliamentary Secretary for Small Business & Tourism at the International Women's Day Roundtable hosted by WEC; Maude Pariseau, Laurel Douglas and Minister Chagger; The Canadian delegation at WBENC



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