

SUPPORTING ENTREPRENEURIAL DREAMS

# MESSAGE from the Minister of Innovation, Science and Economic Development and Minister Responsible for Western Economic Diversification Canada

### When women succeed, everyone succeeds.

The Government of Canada recognizes that encouraging greater participation of women in the economy and helping more women-owned companies grow into world-class businesses drives Canada's economic growth and builds a stronger middle class. The immense economic potential of women entrepreneurs is apparent when we consider that over the last 40 years, the increasing number of women entering the workforce has accounted for about a third of Canada's real GDP per capita growth. We believe that with greater support, women-led businesses can enhance Canada's competitiveness on the global stage, boosting economic growth and creating more good, well-paying jobs for Canadians.

This is why Western Economic Diversification Canada is proud to partner with Alberta Women Entrepreneurs (AWE) in supporting women entrepreneurs at all stages of business through advising, financing, mentoring, and skills and network development. AWE's efforts are fuelling the growth of these businesses, creating middle-class jobs for Canadians across the country, while helping more women entrepreneurs become successful role models for the next generation of enterprising girls.

I look forward to seeing the results of Alberta Women Entrepreneurs' efforts and initiatives. I wish you every success today and into the future.

The Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development and Minister Responsible for Western Economic Diversification Canada.



## MESSAGE from Marcela Mandeville, CEO

### Embracing change enhances opportunities.

What a year! In my first full year as CEO, change seemed to be the only constant. It was an exciting and challenging year for AWE—as it was for many of the entrepreneurs in our community—filled with much change. Some key strategies we used to navigate change included adopting an optimistic attitude, understanding and addressing fear, and leading with a mindset of abundance to enhance opportunities.

There are incredible opportunities to find thoughtful solutions for local and global problems by harnessing the strengths and wisdom of diverse entrepreneurs. For example, through our NextStep to Success program we have witnessed the power of connecting Indigenous women with the confidence and resources they need to build viable businesses that can strengthen community and economic success.

Since 1995, AWE has provided access to capital, networks and markets for women in Alberta who aspire to start and/or grow a business. Over time, we have grown and adapted to the ever-evolving needs of women entrepreneurs in Alberta. This past year, we provided support to a diverse group of women aspiring to build and grow businesses that strengthen both community and economy. In addition to our updated early stage programs, AWE's PeerSpark™ program is well underway across Western Canada through Women's Enterprise Initiative (WEI) partners. This program offers participants the opportunity to spend time with peers, receive encouragement and support, access resources, increase confidence in business decisions, and learn in multi-disciplinary sessions.

Business growth was also the theme of the June 2017 Women's Business Enterprise National Council (WBENC) conference in Las Vegas. AWE led an Alberta delegation on this trade mission with Global Affairs Canada's Business Women in International Trade (BWIT) to explore supplier diversity business growth opportunities and build networks beyond borders.

The future? Embracing change and maximizing opportunities through collaboration will continue to be a focus as we work to build a strong entrepreneur support ecosystem in Alberta. My sincere thanks to the AWE staff, Board of Directors, volunteers, and supporters for their ongoing commitment to enabling women to build successful businesses. I am excited to continue AWE's work with an incredible team of dedicated professionals to ensure all women entrepreneurs are fully supported and engaged in economic opportunities.

With gratitude, Marcela

### MESSAGE from James Keirstead, AWE Board Chair

It has been an honour to serve as the chair for AWE. I am proud of the accomplishments our CEO, Marcela Mandeville, and her team have made this past year.

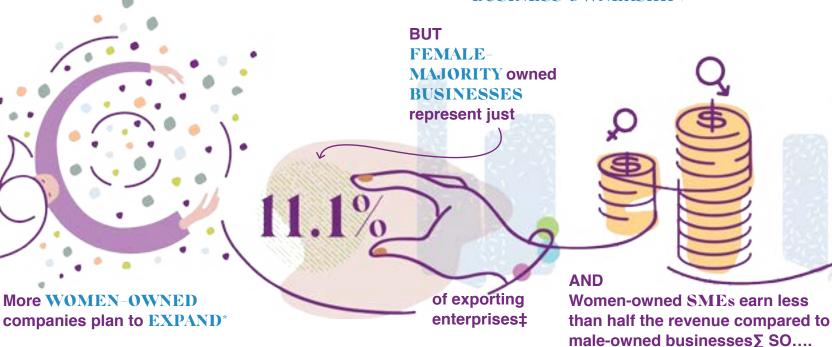
Women in Alberta continue to start new businesses at a rate higher than the national average. Our province needs to continue to focus on diversity, not only because it will help drive economic diversification, but also because it will lead to innovation acceleration. Women need increased access to capital and training so they can grow their businesses—and no organization does a better job helping with that than AWE.



## WOMEN'S ENTREPRENEURSHIP



...with the highest level of early stage activity and the fifth highest level of ESTABLISHED BUSINESS OWNERSHIP†



Building support for these women entrepreneurs = BETTER COMMUNITY

and a STRONGER ECONOMY
20% ↑ in revenue for women
owned firms = \$2B ANNUAL
IMPACT TO THE
ECONOMY\*\*

## Workshops and Advising

AWE supports women at all stages of business through start-up workshops, unique training seminars, and one-on-one business advising.

We offer regular business planning workshops that introduce entrepreneurs to the essential components of a good business plan.

Sessions focus on learning how to conduct informative market research, outlining a basic marketing strategy, and exploring how to create financial plans that will support business viability.

Through the Performance Learning Series, we engage industry experts to share strategies and tactics that support business growth in human resource development, sales, marketing, and financial management. These focused seminars provide practical information and guidance for entrepreneurs looking to build their business.

Business advising is offered to women at all stages of business, and provides a personalized approach for entrepreneurs looking for advice and support.

In 2017/18:

1137 **ADVISORY SERVICES** 

1899 **INFORMATION SERVICES** 

> **FACILITATED TRAINING SESSIONS** FOR MILE **PARTICIPANTS**



After years of working in the construction space as a project manager, Nicole Matos made a major change in her professional life. She branched out on her own and became CEO and Founder of Rivet Management, a firm that creates unique and branded spaces for commercial and residential clients.

While many businesses saw economic challenges in 2009, Nicole Matos saw opportunity.

"I focused on project managing tenant improvements at a local construction company, but in 2008 we really started to feel the economic slowdown. I knew this was the perfect time to start working on building my own business."

When Nicole was laid off from her job it could have been devastating, but she embraced the change headon. Nicole launched Rivet Management and never looked back. What started as a one-woman show has turned into a team of four full-time employees, with many subcontracted trades and the intention to hire an additional two-to-three staff this year alone.

While her business has significantly grown, Nicole still has the same values as those early days.

"I am not a believer that business is just business. People are behind the business and I do business with those people, not just those businesses. I still use the same electrician from back-in-the-day at my first company. I know his entire family now. The same goes for my employees. I value them and ensure they feel respected."

Nicole admits that the male-dominated construction industry can be slightly old fashioned at times. "I've been to meetings where people assume that I am the interior designer and my husband is the owner of the company. People are surprised when they learn that I managed all our construction for eight years before my husband joined, and although I do the design, I actually have more education and experience on the construction

With eight years under their belt, Rivet Management is preparing for rapid growth in 2018. A new commercial space is in the works, and Nicole hopes to become part of a community.

Working with AWE's Business Advisors regularly, Nicole has been able to define her marketing strategy, gain valuable advice, and find a support network. "As we started to grow, I realized I wanted to align myself with other women entrepreneurs. As a Métis woman, I wanted to ensure that we started building relationships with the right types of groups, including AWE. AWE has been such an amazing resource for me and my company."



# PeerSpark

In 2012 AWE developed and launched PeerSpark™ (formerly known as Excelerator) to meet the unique needs of women with emerging growth ventures who would benefit from peer support and guidance.

PeerSpark™ is a business accelerator program that combines practical, multi-disciplinary curriculum with support and learning from peers. The program offers business coaching in the safe and supportive environment of other women entrepreneurs who are also focused on growing their ventures.

This eight month intensive program provides access to expert resources, personalized coaching, and professionally facilitated leadership development. Members develop their skills in an interactive setting, share experiences, and build lasting relationships. It all amounts to increased confidence and expertise as participants grow their businesses and overcome critical business challenges.

In 2017/18, PeerSpark™ was delivered to entrepreneurial women across Western Canada through our Women's Enterprise Initiative partners.

- GRADUATES

  of the PeerSpark™

  program reported an

  average year over year

  revenue growth of

  approximately 20% and

  an average of one-to
  two new jobs created,

  with some businesses

  doubling in size, within

  two years.
- There were 25
  PARTICIPATING
  COMPANIES in
  PeerSpark™ and its
  Alumni program in
  2017/18.
- Since 2012, the program has helped create and/or maintain over 600 JOBS in Alberta.

# Rebranding FOR GROWTH

Claire Theaker-Brown is Owner and Founder of Unbelts, the progressively-made pant perfector. The company has recently undergone a rebrand and expanded into new markets.

Claire Theaker-Brown has had the entrepreneurial bug since she was a child. Always art focused, Claire started setting up tables and selling her drawings, even offering bulk discounts to her customers. While in university, Claire studied industrial design and Mandarin. Her business began in 2011 when she was living in Shanghai.

"My business started out of total desperation. I have always had a shape that meant jeans don't fit me properly. Belts were too bulky!"

The company's original name, Flatter:Me Belts, changed in 2017. As Claire describes her choice to rebrand, "Flatter:Me Belts was a name from when I was thinking small. When I first started, I couldn't imagine that we would be selling beyond the Canadian market.

Our initial value offering was a flat belt. It became clear that the selling proposition was comfort and flexibility. Our company is totally non-judgemental about size and we're uniquely comfortable. I realized that we needed a name that would highlight the unbelts-ness of our products."

As the company embraced its new name, they also began to embrace new markets.

To learn more Claire and Unbelts, visit unbelts.com



Right now we are expanding in a few different ways; geographically is one way. We had never really pursued wholesale outside of Canada because I knew Flatter: Me was trademarked in the United States. However, now that we are Unbelts, we are starting to partner with US-based retailers. A second way we are expanding is with our target customers. We have realized that our belts are perfect for those who play sports and require a belt.

As an entrepreneur, building supportive community around you is essential.

"I belong to a mastermind group and have belonged to a few peer mentorship groups, including PeerSpark™. In the beginning, I found business owners I really clicked with in Shanghai and we met every single week for a brain slam. It was hard to lose that community when I moved to Edmonton. My first Canadian phone call was to AWE.

Between friends that own other businesses, the Venture Mentoring Service at the University of Alberta, and AWE, I have built a great network of support. I really try to be brave about asking for help, but also offering it when it's asked of me."

### Business Beyond Borders

Business Beyond Borders helps women business owners identify market access opportunities and build the skills and confidence needed to pursue their growth plans.

AWE does this by sharing global trade and export grant opportunities with clients, and by connecting them to resources to help them make the most of these opportunities.

In June 2017, AWE led Alberta companies on a trade mission with Global Affairs Canada's Business Women in International Trade (BWIT) to the WBENC conference in Las Vegas, Nevada, where they joined delegates from around the world. The trade mission provided women entrepreneurs with exposure to new market opportunities, and the opportunity to meet and build relationships with people and organizations that could help them either win new business or establish new suppliers and contacts to grow their business.

904 jobs have been created or maintained as a result of the Expanding Market Access for Western Canadian Women Owned Businesses project between January 2015 and March 2018.

As of March 31, 2017, clients of AWE have secured \$16.5 M in domestic and international contracts.

# Evolving Your Passion and YOUR BUSINESS

Deidra Helmig is the Founder and Senior Consultant with Boreal Services Group, a safety and construction engineering company. Recently, Deidra has embraced change on her entrepreneurial journey and started a new venture: Trivas International.

Deidra Helmig always knew she wanted to be an entrepreneur. After working in her family's business, she ventured out on her own in 2013 and founded Boreal Services Group, which she is still at the helm of today.

While working in the occupational health and safety space, she saw a new opportunity that could not only transform her business, but also create a new, scalable company. In 2018, the idea for Trivas International became a reality. Trivas provides an online program that allows organizations of any size, within any industry, to develop and implement customized psychological health and safety programs.

"With so many abuse stories and movements, including #MeToo, I realized that there are no workplace programs to support employees and their psychological health. I feel like Trivas is not just my business it is my rallying call. If people went into work every day and believed in what they were doing and felt respected in their company, the world could be a better place and businesses and individuals would be more successful."

Deidra has been involved with AWE since 2015, participating in PeerSpark™ and the loan program. Most recently, she attended AWE's trade mission to the WBENC Conference in Detroit, Michigan.

It was there she discovered that, if she wanted to expand internationally, she would need to make some changes to her business model. While Boreal's work is often defined by health and safety legislation, Trivas has the ability to have an international reach.

"Psychological health and safety is a global problem, but it's not insurmountable. While I'm still exploring which international markets I will target, I have been very connected to WEConnect International and I am now a certified women-owned business. This network has allowed me to connect with thousands of people all over the world."

When asked about what is next, Deidra says it comes down to launching Trivas International, which heads into BETA testing this fall.

"Trivas has made me realize how important it is to follow your passion, and that passions can change. AWE has been so supportive and valuable to me in re-defining my business path with their advising and support."



To learn more about Deidra, visit **borealservicesgroup.com** or **trivasinternational.com** 

## Loans

AWE connects clients to the people and resources they need at all stages of business. One of the ways that AWE supports women entrepreneurs is through access to capital.

We offer repayable loans of up to \$150,000 to female-owned, Alberta-based businesses. Loans can be used to start or purchase a business, or to expand an existing business.

Lending decisions are strongly tied to our assessment of the viability of the business, as well as the economic impact through job creation and future growth.



AWE manages and administers a lending pool of over \$6M.



Since AWE began its financing program, we have lent \$25.1 M to women owned business in Alberta, resulting in over 1,700 jobs and \$600M in economic impact in the province.



to women-owned businesses in Alberta.

# Soaring TO SCALE



Ellen Christopherson is the CEO of clearGRID. clearGRID is focused on data collection and analysis to solve business problems for utility companies. By using technology to replace manual activities with automation, Ellen is paving the way for significant change in the utility industry, one meter at a time.

Ellen Christopherson is proof that age is just a number. At 31 years old she has started two successful companies, earned her private pilots license, and completed her Master's Degree in Sustainable Energy Technology in Holland.

"After graduating from my Master's program, I decided to stay in Holland and work in the utility industry. My job was focused on data and custom software solutions and from there I was able to really understand how the utility industry works."

After some convincing from her dad, Ellen decided to move back home to Canada where she started Elevated Robotics, a company that provides UAVs (drones) for surveying, mapping, and inspections.

The use of these aerial images and video lead Ellen back to her utility roots, and she quickly realized that she had a new business solution on her hands.

In 2015, Ellen launched clearGRID. Rather than using drones, clearGRID uses their fleet of aircraft and pilots to fly at 4,500 feet above ground to read utility meters.

Financing from friends and family helped clearGRID get off the ground, however, in 2017 they realized they would need more capital in order to reach new heights.

"It has been hard to find financing for the business if you don't want to give up everything right away. With most private equity companies and angel investors, you quickly find that everything is owned by someone else. I was strict that I wanted to stay in control of clearGRID. That's when I came to AWE."

Since receiving a loan from AWE, clearGrid has continued to grow and has secured a contract with their biggest client, ATCO. They are now working with ATCO to read over one million utility meters in Alberta per month.

With international expansion on the horizon, clearGRID is showing no signs of slowing down. They now have a team of 20 people, and Ellen plans to expand extensively across North America in the next three to five years.

"My advice to anyone just starting out, especially in the innovation space is that sometimes it takes 100 noes to get a yes. Keep trying and re-invent your business model with feedback. Everything you do in business is an experiment, not a failure."



# Supporting Indigenous Women Entrepreneurs

AWE is actively involved in developing programs to support the advancement of Indigenous women entrepreneurs. The NextStep to Success program was designed specifically for Indigenous women and offers guidance and expertise as they start and build their businesses.

The program includes an eight-session business planning series focused on determining readiness for entrepreneurship, marketing research, operations planning, and financial planning. These small group sessions include real-life examples, success stories, and practical training in a supportive learning environment. This past year, 40 women graduated from the NextStep to Success Business Planning Series in Siksika First Nation, Alexis Nakida Sioux First Nation, Tsuu T'ina First Nation, Edmonton, and Calgary.

With our partners, AWE is continuing to develop programs that will increase entrepreneurial capacity and opportunities for Indigenous women business owners.

**Approximately** 

51%

of Indigenousowned SMEs belong partly or wholly to women (TD Canada, 2012) program graduates in 2017/18

Since the inception of NextStep to Success, the program has reached more than

440

aspiring entrepreneurs and early-stage business owners.

# A New Craft, A NEW CALLING

Laura Asham is the Founder behind Asham Creations, a award-winning company that sells puppets for educational purposes. After getting her entrepreneurial start creating beadwork projects, Laura saw a market opportunity for educational puppets and embraced the potential for a new business concept.

Laura Asham has been beadworking since she was seven years old. After learning the art from her mother and sister, Laura found a love for the craft. In 2008, she began designing various beadwork projects as a part-time business while she finished her social work education.

"Beading was a hobby, but something I am very passionate about. I love making things that people enjoy. I have sent beadwork as far as New Zealand, and created medallions for three Ministers of Canada."

In 2010, Laura's daughter was entering a princess pageant at her school and needed a talent to compete. "I suggested that she use a puppet to showcase Blackfoot words. Me being the person I am had to go above and beyond. It took me two days and 11 hours to create one puppet. I ended up having extra material left over, so I decided to create a native set for the elementary school on my Nation."

Her newfound hobby quickly shifted into her greatest business opportunity. She started selling puppet sets to schools across a variety of First Nation communities in Alberta. Since then she has had requests from schools as far as Peguis First Nation in Manitoba where they had a school-wide naming ceremony for the characters. "It has been so good to see that the puppets are not only bringing joy to people, but they are teaching children how to speak Blackfoot. Many schools on the Siksika Nation are now teaching full immersion programs."

Laura participated in AWE's program, NextStep to Success, for Indigenous women this past year. She said it was great to have the assistance she needed to create her business plan.

"As I plan to expand my business and build-out a commercial space, I knew that I needed to get my business plan together. The NextStep program was very helpful to me."

Laura is in the process of finishing her



# Learning Day

With the continued support of ATB, AWE hosted our annual Learning Day conference in Edmonton on February 20th, 2018, bringing together 188 entrepreneurs and supporters.

The event is an opportunity for women entrepreneurs to learn best practices for growing their businesses, be inspired by industry experts, and connect with like-minded women and the greater business community. The 2018 event focused on overcoming fear and embracing opportunities. The day kicked-off by keynote Stacey Berger, followed by a day of workshops and opportunities to connect one-on-one with experts and service providers.





# AWE Awards

Since 2012, AWE's annual Celebration of Achievement Award has paid tribute to exceptional women entrepreneurs with businesses that have had a significant impact on the Alberta economy and community. This year, guests gathered to celebrate the 2018 Celebration of Achievement recipient, Eveline Charles, as well as the winners of the Upsurge, Emerging Entrepreneur, and Emerging Innovator awards. The nominees and winners in each category were honoured with a short video that highlighted their achievements and contributions to the entrepreneurial community.

### Celebration of Achievement Award Winner: EVELINE CHARLES, Eveline Charles Salons | Spas | BeautyMD

The Celebration of Achievement award recognizes an inspirational leader and role model for women in business. With six successful salons and spas across Alberta, and almost 200 employees, this year's recipient, Eveline Charles, has dominated the beauty industry for over 40 years.

"I am very grateful to receive this prestigious award. It is really humbling to be a recipient of this award in the presence of so many female entrepreneurs and leaders. This honour means so much to me, as entrepreneurship runs through my veins. I am so passionate about driving, growing, and reinventing my business every day to be a leader in our industry,"





# AWE Upsurge Award: AMANDA HAMILTON, Amanda Hamilton Interior Design

The AWE Upsurge Award acknowledges an entrepreneur who has a strong vision and has experienced rapid growth and significant expansion. Amanda Hamilton Interior Design has a diverse and extensive portfolio that ranges from custom residential homes to restaurant and retail design.

The company recently expanded their brand to include a collection of lifestyle accessories including textiles and furniture.



### **AWE Emerging Entrepreneur Award: SYLVIA CHEVERIE, Chartier**

The AWE Emerging Entrepreneur award celebrates an entrepreneur who has built a strong, scalable business foundation, and has achieved early success with strong market traction. After completing the most successful Canadian restaurant Kickstarter campaign to raise a portion of their capital, Sylvia and her husband Darren opened Chartier in their hometown of Beaumont, Alberta. The French-Canadian cuisine has been a hit with customers and food critics alike.

### AWE Emerging Innovator Award: DR. GINA CHERKOWSKI, STEM Learning Lab

The AWE Emerging Innovator award recognizes an entrepreneur who has built an innovation or technology-based business and has achieved early success with strong market potential. Gina is on a mission to ensure all students have access to high-quality STEM learning experiences so that they are prepared for our technology-rich world.



# Board and Staff

### **STAFF**

Marcela Mandeville, CEO

Eliana Salazar, CFO

Aleksandra Bogatinov, Program Coordinator

Jenifer Horvath, Business Advisor

Bev Latter, Business Advisor

Wendy Muise, Business Advisor

Kandis Neth, PeerSpark Facilitator

Sarah Russell, Program Coordinator

Kiran Sagoo, Business Advisor

Farah Sirisavath, Operations Administrator

Sandra Spencer, Growth Programs Manager

Lori Thexton, Loan Portfolio Manager

### **BOARD MEMBERS**

James Keirstead, Board Chair (Sept 2017 – present)

Marie C. Robidoux, Board Chair (Apr – Sept 2017)

Angela Richardson, Vice-Chair

Shashi Behl, Treasurer

Wendy Coombs

Chris Day

Max Frank

Wendy Going

Alina Martin

Jodi Scarlett

Catherine Young



### **Summary of Financial Statements 2017/18**

AWE ANNUAL REPORT 2017/2018

STATEMENT OF OPERATIONS		UNRESTRICTED	EXTERNALLY RESTRICTED	INTERNALLY RESTRICTED	2018 TOTAL	2017 TOTAL
'Year ended Marc	sh 31, 2018"					
REVENUES	Contributions from WD	\$975,000	\$-	\$-	\$975,000	\$975,000
	Other Contributions	152,086	-	-	152,086	534,599
	Program Income	257,123	-	-	257,123	393,604
	Interest Income	51,914	195,646	-	247,560	249,719
	Recovery of Bad Debt	-	2,556	-	2,556	13,851
	Amortization of Deferred Capital Contributions	-	-	-	-	2,570
		\$1,436,123	\$198,202	\$-	\$1,634,325	\$2,169,343
EXPENSES	Salaries & Benefits	\$752,507	\$-	\$-	\$752,507	\$871,984
	Loss on loans receivable	-	114,979	-	114,979	654,309
	Program Expenses	127,460	-	-	127,460	337,095
	Rent	92,753	-	-	92,753	130,269
	Travel	67,534	-	-	67,534	129,219
	Training & Board Expenses	35,013	-	-	35,013	75,442
	Professional Fees	69,586	-	-	69,586	71,765
	Marketing	75,841	-	-	75,841	60,832
	Office	33,772	-	-	33,772	38,942
	Amortization of Property & Equipment	15,573	-	-	15,573	23,909
	Audit Fee	18,644	-	-	18,644	19,100
	Other Loan Fees	1,881	5,307	-	7,188	14,817
	Bank Charges & Interest	3,278	-	-	3,278	6,165
	Insurance	4,986	-	-	4,986	4,549
	Repairs & Maintenance	419	_	-	419	2,707
	Loss on disposal of property and equipment	-	_	-	-	-
	2000 on disposal of property and equipment	\$1,299,247	\$120,286	\$-	\$1,419,533	\$2,441,104
	Excess (deficiency) of Revenues	\$136,876	\$77,916	\$-	\$214,792	\$(271,761)
2747F44F417 0F 0	Over Expenditures					
	HANGES IN NET ASSETS					
	sn 31, 2018"					
real ellueu Malu		A		400000	A	4
Year ended Marc	Net Assets, Beginning of Year	\$169,205	\$4,957,084	\$365,956	\$5,492,245	\$5,764,006
Teal chucu Maic	Interfund transfer	(60,000)	-	\$365,956 60,000	-	-
isai eilueu malu		<del> </del>	\$4,957,084 - \$77,916		\$5,492,245 - \$214,792	\$5,764,006 - \$(271,761)
Teal ellueu malu	Interfund transfer  Excess (Deficiency) of Revenues Over	(60,000)	-	60,000	-	-
	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures	(60,000) 136,876	- \$77,916	60,000	\$214,792	\$(271,761)
TATEMENT OF FI	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION	(60,000) 136,876	- \$77,916	60,000	\$214,792	\$(271,761)
TATEMENT OF FI As at March 31, 2	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION	(60,000) 136,876	- \$77,916	60,000	\$214,792	\$(271,761)
TATEMENT OF FI	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"	(60,000) 136,876 \$246,081	- \$77,916 \$5,035,000	60,000 - \$425,956	- \$214,792 \$5,707,037	\$(271,761) \$5,492,245
TATEMENT OF FI	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets	(60,000) 136,876 \$246,081 \$491,472	- \$77,916 \$5,035,000 \$930,625	\$425,956 \$425,956	- \$214,792 \$5,707,037 \$1,848,053	\$(271,761) \$5,492,245 \$1,629,569
TATEMENT OF FI As at March 31, 2	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable	(60,000) 136,876 \$246,081 \$491,472	- \$77,916 \$5,035,000 \$930,625 1,396,946	\$425,956 \$425,956	\$214,792 \$5,707,037 \$1,848,053 1,396,946	\$(271,761) \$5,492,245 \$1,629,569 1,208,387
TATEMENT OF FI	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable  Long Term Loans Receivable	(60,000) 136,876 \$246,081 \$491,472 -	- \$77,916 \$5,035,000 \$930,625 1,396,946	\$425,956 \$425,956	\$214,792 \$5,707,037 \$1,848,053 1,396,946 2,711,548	\$(271,761) \$5,492,245 \$1,629,569 1,208,387 2,845,675
TATEMENT OF FI As at March 31, 2 SSETS	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable  Long Term Loans Receivable	(60,000) 136,876 \$246,081 \$491,472 - - 16,090	- \$77,916 \$5,035,000 \$930,625 1,396,946 2,711,548	\$425,956 \$425,956 - -	- \$214,792 \$5,707,037 \$1,848,053 1,396,946 2,711,548 16,090	\$(271,761) \$5,492,245 \$1,629,569 1,208,387 2,845,675 27,112
STATEMENT OF FI As at March 31, 2 ISSETS	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable  Long Term Loans Receivable  Property & Equipment	(60,000) 136,876 \$246,081 \$491,472 - - 16,090 \$507,562	- \$77,916 \$5,035,000 \$930,625 1,396,946 2,711,548 - \$5,039,119	\$425,956 \$425,956 - - \$425,956	\$214,792 \$5,707,037 \$1,848,053 1,396,946 2,711,548 16,090 \$5,972,637	\$(271,761) \$5,492,245 \$1,629,569 1,208,387 2,845,675 27,112 \$5,710,743
TATEMENT OF FI As at March 31, 2 SSETS	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable  Long Term Loans Receivable  Property & Equipment  Current Liabilities	(60,000) 136,876 \$246,081 \$491,472 - - 16,090 \$507,562	- \$77,916 \$5,035,000 \$930,625 1,396,946 2,711,548 - \$5,039,119	\$425,956 \$425,956 - - \$425,956	\$214,792 \$5,707,037 \$1,848,053 1,396,946 2,711,548 16,090 \$5,972,637	\$(271,761) \$5,492,245 \$1,629,569 1,208,387 2,845,675 27,112 \$5,710,743 \$137,248
	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable  Long Term Loans Receivable  Property & Equipment  Current Liabilities  Deferred Operating Contributions	(60,000) 136,876 \$246,081 \$491,472 - 16,090 \$507,562 \$261,481 -	- \$77,916 \$5,035,000 \$930,625 1,396,946 2,711,548 - \$5,039,119 \$4,119 -	\$425,956 \$425,956 \$425,956 - - - \$425,956 \$- -	\$214,792 \$5,707,037 \$1,848,053 1,396,946 2,711,548 16,090 \$5,972,637 \$265,600	\$(271,761) \$5,492,245 \$1,629,569 1,208,387 2,845,675 27,112 \$5,710,743 \$137,248 81,250
STATEMENT OF FI As at March 31, 2 ISSETS	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable  Long Term Loans Receivable  Property & Equipment  Current Liabilities  Deferred Operating Contributions  Deferred Capital Contributions	\$491,472 - 16,090 \$507,562 \$261,481	- \$77,916 \$5,035,000 \$930,625 1,396,946 2,711,548 - \$5,039,119 \$4,119 - - \$4,119	\$425,956 \$425,956 \$425,956 - - \$425,956 - - \$425,956	\$214,792 \$5,707,037 \$1,848,053 1,396,946 2,711,548 16,090 \$5,972,637 \$265,600 - - \$265,600	\$(271,761) \$5,492,245 \$1,629,569 1,208,387 2,845,675 27,112 \$5,710,743 \$137,248 81,250 - \$218,498
TATEMENT OF FI As at March 31, 2 SSETS	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable  Long Term Loans Receivable  Property & Equipment  Current Liabilities  Deferred Operating Contributions  Deferred Capital Contributions  Externally Restricted	(60,000) 136,876 \$246,081 \$491,472 - 16,090 \$507,562 \$261,481 -	- \$77,916 \$5,035,000 \$930,625 1,396,946 2,711,548 - \$5,039,119 \$4,119 -	\$425,956 \$425,956 - - - \$425,956 \$- - - \$45,956	- \$214,792 \$5,707,037 \$1,848,053 1,396,946 2,711,548 16,090 \$5,972,637 \$265,600 - - \$265,600 \$5,035,000	\$1,629,569 1,208,387 2,845,675 27,112 \$5,710,743 \$137,248 81,250 - \$218,498 \$4,957,084
STATEMENT OF FI As at March 31, 2 ISSETS	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable  Long Term Loans Receivable  Property & Equipment  Current Liabilities  Deferred Operating Contributions  Deferred Capital Contributions  Externally Restricted  Internally Restricted	(60,000) 136,876 \$246,081 \$491,472 - 16,090 \$507,562 \$261,481 - \$261,481 \$-	- \$77,916 \$5,035,000 \$930,625 1,396,946 2,711,548 - \$5,039,119 \$4,119 - - \$4,119	\$425,956 \$425,956 \$425,956 - - \$425,956 - - \$425,956	\$214,792 \$5,707,037 \$1,848,053 1,396,946 2,711,548 16,090 \$5,972,637 \$265,600 - - \$265,600 \$5,035,000 425,956	\$(271,761) \$5,492,245 \$1,629,569 1,208,387 2,845,675 27,112 \$5,710,743 \$137,248 81,250 - \$218,498 \$4,957,084 365,956
STATEMENT OF FI As at March 31, 2 ISSETS	Interfund transfer  Excess (Deficiency) of Revenues Over Expenditures  Balance, End of Year  NANCIAL POSITION  018"  Current Assets  Current Portion of Loans Receivable  Long Term Loans Receivable  Property & Equipment  Current Liabilities  Deferred Operating Contributions  Deferred Capital Contributions  Externally Restricted	\$491,472 - 16,090 \$507,562 \$261,481	- \$77,916 \$5,035,000 \$930,625 1,396,946 2,711,548 - \$5,039,119 \$4,119 - - \$4,119	\$425,956 \$425,956 - - - \$425,956 \$- - - \$45,956	- \$214,792 \$5,707,037 \$1,848,053 1,396,946 2,711,548 16,090 \$5,972,637 \$265,600 - - \$265,600 \$5,035,000	\$(271,761) \$5,492,245 \$1,629,569 1,208,387 2,845,675 27,112 \$5,710,743 \$137,248 81,250 - \$218,498 \$4,957,084



### **ABOUT AWE**

AWE is a not-for-profit organization providing unique programs and services to women entrepreneurs through access to markets, mentorship, and capital. We believe that our economies and communities are stronger when women are full participants in entrepreneurship.

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