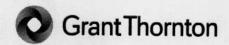
Financial Statements

Alberta Women Entrepreneurs Association

March 31, 2019

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Independent Auditor's Report

To the Members of Alberta Women's Entrepreneurs Association

Opinion

We have audited the financial statements of Alberta Women Entrepreneurs Association ("the Association"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Alberta Women Entrepreneurs Association as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for notfor-profit organizations.

Basis for Opinion

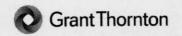
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial **Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada

June 19, 2019

Chartered Professional Accountants

Great Thornton LLP

Alberta Women Entrepreneurs Association Statement of Operations

Year Ended March 31					2019		2018
			Externally				
<u>Unres</u>	ricted		restricted		<u>Total</u>		<u>Total</u>
Revenues							
	5,000	\$	_	\$	975,000	\$	975,000
Program fees and other 24	0,378		- 1.00		240,378	5.00	257,123
Interest on loan portfolio (Note 6) 5	0,000		179,030		229,030		242,573
Project contributions (Note 6) 1	8,722				18,722		41,419
Interest on GIC's	3,191		9,373		12,564		4,987
Recovery of loss on loans receivable							
Amortization of deferred	-		6,143		6,143		2,556
operating contributions							
(Note 5)							440.007
	7,291		194,546	-	4 404 007	-	110,667
1,28	7,291	-	194,546	- 101	1,481,837	-	1,634,325
Expenditures							
Salaries and benefits 76	3,044				763,044		752,507
Travel 8	7,900		-		87,900		67,534
Rent 8	0,085				80,085		92,753
Program expenses 7	4,241		-		74,241		127,460
Professional fees 6	8,724		-		68,724		69,586
Marketing 4	9,419		-		49,419		75,841
Office 3	6,303		-		36,303		33,772
Board expense 2	2,396		-		22,396		20,944
Audit fee 1	8,645		-		18,645		18,644
Other loan fees	3,543		10,069		13,612		7,188
Training 1	0,431		-		10,431		14,069
Amortization of property							
and equipment	9,673				9,673		15,573
Insurance	4,735				4,735		4,986
Bank charges and interest	3,040		-		3,040		3,278
Loss on loans							
receivable (Note 3)			2,907		2,907		114,979
Repairs and maintenance	1,525		-		1,525	2	419
1,23	3,704		12,976		1,246,680		1,419,533
Excess of revenues over							
	3,587	\$	181,570	\$	235,157	\$	214,792
Ψ O	-,557	<u> </u>	101,070	<u>*</u>	200,107	Ψ_	217,132

Alberta Women Entrepreneurs Association Statement of Changes in Net Assets

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)	Inrestricted		Externally restricted		Internally		2019 <u>Total</u>	2018 Total
Balance, beginning of year	₩	246,081	€9	\$ 5,035,000	€9	425,956	•	425,956 \$ 5,707,037 \$ 5,492,245	5,492,245
Interfund transfers (Note 10)		(40,000)				40,000		•	
Excess of revenues over expenditures		53,587		181,570				235,157	214,792
Balance, end of year	€	259,668	€9	\$ 5,216,570	₩.	465,956	200000000000000000000000000000000000000	\$ 5,942,194 \$	\$ 5,707,037

Alberta Women Entrepreneurs Association Statement of Financial Position

Commitments (Note 7)

Op-behalf of the Board

Director

_ Director

5,972,637

465,956 \$ 6,323,388 \$

638,414 \$ 5,219,018 \$

See accompanying notes to the financial statements.

Alberta Women Entrepreneurs Association Statement of Cash Flows 2019 2018 Year Ended March 31 Increase (decrease) in cash and cash equivalents Externally Total Unrestricted restricted **Total** Operating Excess of revenues 214,792 235,157 over expenditures \$ 53,587 181,570 Amortization of property 9,673 15,573 9,673 and equipment 114,979 2,907 2,907 Loss on loan receivables 345,344 63,260 247,737 184,477 Change in non-cash operating working capital: Accounts receivable (12,263)(12, 263)169,153 (1,520,000)(1,140,998)(1,140,998)Loans advanced 1,605,308 1,350,590 1,605,308 Loan payments received 679 762 679 Interest receivable (6,831)11,113 (6,831)Prepaids and deposits Accounts payable and 55,632 (1,671)(13,439)accrued liabilities (11,768)72,719 47,783 47,783 Unearned revenue Deferred operating 81,250 81,250 (81,250)contributions 161,431 647,795 809,226 404,063 Investing activities Purchase of property and (8,301)(4,552)(8,301)equipment Net increase in cash 647,795 800,925 399,511 and cash equivalents 153,130 Cash and cash equivalents (Note 9) 920,156 1,738,914 1,339,403 Beginning of year 818,758 \$ 1,738,914 \$ 2,539,839 971,888 \$ 1,567,951 End of year

Supplemental cash flow information (Note 9)

See accompanying notes to the financial statements.