

WOMEN'S ENTERPRISE



CENTRE

*It's your business.
Start. Grow. Succeed.*



*Michele Howey
Little Caesars Pizza
Victoria
Loans Client*

Message from the Board Chair

In 2009-2010, the board of Women's Enterprise Centre focused its efforts on increasing its awareness of issues around women's entrepreneurship. By connecting with several stakeholder groups in hosted discussions, the board was educated on issues affecting small businesses which helped the board further refine Ends Policies to ensure that the organization is addressing the issues facing women business owners in BC.

In September 2009, the board organized a Business Providers Summit in Kelowna where Roslyn Kunin presented on the economic trends in BC and what organizations like Women's Enterprise Centre can do to assist business owners. We also invited the BDC VP for the BC interior who gave the board a presentation on the lending trends in BC. In November 2009, the board invited the CFIB to share with us their experiences working with small businesses. The board also had a facilitated review of three research studies on women's business ownership including the 2007 GEM report on Women and Entrepreneurship.

In March 2010, we organized a roundtable discussion with government representatives from BC Ministry of Advanced Education and Labor Market Development; BC Ministry of Small Business, Technology and Economic Development and the Small Business Roundtable. The focus of the discussion was on how we can continue to work together to support women business owners in BC.

In our continued commitment to honour Kathy Barnett, our former Board Vice-Chair who passed away in 2008,

we awarded a scholarship to a female high school graduate in the Junior Achievement program for the second year in a row. During the year under review, we bade farewell to one of our board members, Vivien Millen, who relocated. The board remains committed to emphasizing good board governance practices, and continue to employ the Carver Model.

As I complete my first year as Chair of the Board, I would like to personally thank each board member for the excellent volunteer work that they have contributed this past year, providing the vision and direction for this organization. It's been an eventful year, and I look forward with renewed commitment to the coming year. To the board and staff of Women's Enterprise Centre, I say keep up the good work!



Shirley Higgins
Board Chair

Women's Enterprise Centre Board of Directors



Shirley Higgins
Chair
Vernon, BC



Tammy Moore
Vice Chair
Kelowna, BC



Catherine Osler
Past Chair
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Elizabeth June
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Director
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Message from the CEO

Women's Enterprise Centre continued to build on our strong reputation and excellent service offering this past year, and remains the "go-to" place for women business owners in BC. Our training, loans, mentoring and business advisory services became more and more relevant as women increasingly look to entrepreneurship as a valuable career option. It was another banner year in many ways, thanks to our dedicated staff and alliances with valuable service partners.

In the fall of 2009, our organization was recognized by the Economic Development Association of BC with a silver medal for Economic Developer of the Year. As well, Women's Enterprise Centre was a finalist for the Kelowna Chamber of Commerce Community Impact Award. These accolades speak to the important contributions our organization is making in BC.

In October 2009, we were honoured to be beneficiaries of the Canada's Leading Ladies fundraising gala, featuring Jeanne Paré, author of the Company's Coming cookbooks, and Mrs. Laureen Harper, wife of Prime Minister Stephen Harper. Special thanks to MP Ron Cannan for his hard work on this event.

In January 2010, we were pleased to host Minister Lynn Yelich, the Minister responsible for our major funder, Western Economic Diversification Canada (WD), at a roundtable at our Kelowna office. That month, we also released a new Starting your Business resource guide, in partnership with the Okanagan Business Examiner. Already, over 10,000 copies have been distributed through 38 partner organizations across BC.

I would like to acknowledge the financial support of Western Economic Diversification Canada (WD), the BC Ministry Advanced Education and Labour Market Development, BDC. I would also like to thank the many Women's Business Networks, Small Business BC, Victoria Connects, CFBC, FEDO and the Chambers of Commerce, with whom we've partnered this year.

I hope you will take the time to review the many highlights of this past year. This impressive list of results was achieved by a small dedicated team of professionals in Kelowna, Vancouver and Victoria. Many thanks to the Women's Enterprise Board and staff for the passion you bring to your work. It's a pleasure to be part of this team!



Laurel Douglas
CEO

Women's Enterprise Centre

2009-10 Highlights

The year ended March 31, 2010 was a great year for Women's Enterprise Centre. During 2009/10, demand for our workshops was 30% higher than expected, and we reached 74% more participants than projected. In 2009/10, we worked with several WD partners on joint training initiatives, including 4 CFDC's and SBBC. Over 140 volunteers donated almost 2,000 hours to our organization and its clients through mentoring, storytelling and board activities in 2009/10. Loan disbursements increased by more than 29% over the previous year, the number of business advisory clients served went up by 71% and website visitors increased by 18%. Thanks to increased funding from the BC Ministry of Advanced Education & Labour Market Development, we were able to assist almost twice as many mentees in 2009/10 as well. Between April 1, 2009 and March 31, 2010, we:

- Engaged in 81 event and training partnerships with organizations throughout BC, including Community Futures, Small Business BC, Chambers of Commerce, Women's Business Networks, BDC and Aboriginal Business Service Providers.
- Of these, 33 partnerships were to deliver training to over 950 women entrepreneurs throughout the province, in 57 workshops in 24 communities. Our most popular workshop topics were marketing and strategic business growth.
- Delivered our Taking the Leap to Entrepreneurship Mentoring Program to women in their first three years in business, including 15 Peer Mentoring Groups, 29 One-to-One Mentoring matches and four Mentor Advisory Forums. A total of 133 mentees and 53 volunteer mentors participated in the program.
- Sponsored and/or hosted 164 events which provided learning and networking opportunities for women business owners in numerous locations around BC.
- Attended 139 events and tradeshows to provide information about our services, and delivered 31 speaking engagements on topics relevant to women business owners.
- Supported 10 women's business awards to acknowledge outstanding women entrepreneurs in their communities.
- Approved 30 loans totaling \$1,197,400, which translated into over \$2.3 million in direct and leveraged financing, which has helped create 108 jobs this year. The number of loans, dollar amount disbursed and number of jobs created are the highest we have posted in 4 years!
- Our total direct and leveraged financing has exceeded \$33 million since inception, creating almost \$660 million in economic activity in the province.
- Carried out over 5,200 business advisory sessions with 3,521 clients, increases of 44% and 70% respectively over last year.
- Responded to 6,107 requests for business information recording a 42% increase over last year.
- Reviewed 147 business plans.
- Hosted 97 phone-in business and loan info sessions with 1,713 participants, an increase of 85% in number of participants over last year.
- Enabled almost 390,000 unique website visits, which is up 18% over last year.
- Provided over 135,000 downloads of resource material from our website, of which about 10,000 were copies of our free Resource Guides (Taking the Leap to Entrepreneurship, Starting Your Business, Growing Your Business). Over 11,700 hard copies of these guides were distributed throughout BC in 2009-10.
- Profiled 140 women business owners in our newsletter, publications and on our website.
- Distributed 9 eNewsletters to 8,400 subscribers.

WOMEN'S ENTERPRISE CENTRE**Balance Sheet**

As at March 31,

OPERATING FUND	2010	2009
ASSETS		
Current Assets		
Cash	218,900	78,634
Accounts Receivable	98,768	116,636
Prepaid Expenses	2,687	2,687
	320,355	197,957
Equipment	42,352	57,806
	362,707	255,763
LIABILITIES / SURPLUS		
Current Liabilities		
Accounts payable and accrued liabilities	62,731	40,726
Due to loan investment fund	100,000	-
Deferred revenue - capital assistance	17,829	24,288
Current portion of capital lease obligation	-	4,735
	180,560	69,749
Unrestricted net assets	157,624	157,231
Investment in capital assets	24,523	28,783
	362,707	255,763
LOAN FUND		
ASSETS		
Cash and short term investments	2,130,035	2,545,869
Due from operating fund	100,000	-
Loans and other receivables	1,898,031	1,548,091
	4,128,066	4,093,960
LIABILITIES / DEFICIENCY		
Western Economic Diversification loan fund	4,209,184	4,209,184
Externally restricted	(81,118)	(115,224)
	4,128,066	4,093,960

These statements are a summarized version of the audited financial statements prepared by MacKay LLP, Chartered Accountants.

WOMEN'S ENTERPRISE CENTRE
Statement of Revenue and Expenses
For the year ended March 31,

OPERATING FUND	CORE FUND	GENERAL FUND	TOTAL 2010	TOTAL 2009
Revenues				
Western Economic Diversification (WD) operating funding	975,000	-	975,000	975,000
WD special project funding (capital assistance)	-	6,459	6,459	9,842
WD New Pioneers project funding	-	-	-	104,050
Province of BC mentoring project funding	-	189,000	189,000	98,000
Other revenue (sponsorships, registrations, fees for service, interest)	11,999	34,269	46,268	26,544
New Pioneers project sponsorship	-	-	-	17,000
Loan application and administration fees	14,184	-	14,184	12,513
	1,001,183	229,728	1,230,911	1,242,949
Expenditures				
Operations:				
<i>Administrative costs</i>	255,701	-	255,701	263,052
<i>Salaries and contracts</i>	693,041	-	693,041	658,881
<i>Service delivery</i>	72,846	-	72,846	101,059
Special Projects:				
<i>Mentoring</i>	-	181,993	181,993	75,811
<i>New Pioneers</i>	-	-	-	129,355
<i>Other</i>	-	4,362	4,362	-
	1,021,588	186,355	1,207,943	1,228,158
Excess (deficiency) of revenue over expenses before amortization	(20,405)	43,373	22,968	14,791
Amortization	-	26,835	26,835	20,326
Excess (deficiency) of revenue over expenses	(20,405)	16,538	(3,867)	(5,535)

LOAN FUND

Revenues				
Loan portfolio interest			110,214	152,708
Other interest			7,963	62,288
Recoveries of loans written off (net)			26,055	10,186
			144,232	225,182
Expenditures				
Loan collection costs			5,581	8,634
Provision for uncollectible loans			105,072	275,937
Provision for (recovery of) outstanding interest and charges			(527)	315
			110,126	284,886
Excess (deficiency) of revenue over expenses			34,106	(59,704)

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womensenterprise.ca

1.800.643.7014

Vancouver | Victoria | Kelowna

Serving the women of BC since 1995

Skills DEVELOPMENT

Business LOANS

Professional GUIDANCE

Financial support provided by:



Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada

Canada

