



2021 ANNUAL REPORT

Where success is shared





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DRIVEN BY MISSION

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*By working together we
can successfully move our
communities forward.*

CHAIR MESSAGE

The Saskatchewan Economic Development Alliance (SEDA) is passionate about the future of Saskatchewan. Our organization, like our province, is resilient and we strive to inspire at both local and regional levels through inclusive socio-economic development and in partnerships with members and allies.

The past several years have been a challenge for us all. In 2020, our organization came together in a very introspective strategic planning session. It was imperative that we examined our next steps as an organization in the context of charting a path forward for economic development province wide. Our vision is to be a recognized leader in growing successful communities with a focus on five points of success: develop, celebrate, connect, educate, and inspire. Through our work, we hope to accomplish our mission of accelerating generational prosperity alongside our member-driven network of experts.

To accomplish our goals, SEDA must remain agile and innovative in our approach and continue to partner with stakeholders where our strategies align. We are emerging from a time whereby we have all been tested. As such, it will take our combined strengths as communities, organizations, government agencies, and businesses to successfully move forward.

During my first year as Chair, I have seen our SEDA team grow and focus intently on the road ahead. An important part of this work started in September 2021 as we invited leaders from all sectors of our province to an exploratory meeting. We discussed the potential

to collaboratively drive beneficial shifts in economic and social policy, practices, and values in Saskatchewan. The results of that meeting have been summarized in the report, *Charting the Path to a Solutions-Based Economy*. This report highlights that we have work to do in Saskatchewan, but I am hopeful that through difficult conversations, stakeholder engagement, inclusive decision making, and—most importantly—by working together we can successfully move our communities forward.



Jackie Wall
SEDA Board Chair

CEO MESSAGE



As we rise above and beyond the past two years, leaders in every sector and order of government are facing a challenge to be multidisciplinary. We must be tactical by managing operations, strategic by guiding the way forward amid the new normal of uncertainty, and transformative by driving a longer-term vision via collaboration and a solutions-focused agenda.

As an entrepreneurial non-profit, SEDA's success is shared with others. We rely on members and allies to provide programs at a local level as well as initiate broader conversations on building generational prosperity at a provincial level.

In 2021, Prairies Economic Development Canada (PrairiesCan) enabled the delivery of economic resilience planning to eight rural municipalities and their neighbouring communities. We were also excited to work with PrairiesCan in revisiting industry cluster development and reintroducing our colleagues at New Zealand-based Cluster Navigators to the Saskatchewan market. More work on engaging industry and community in clusters will take place in 2022.

With the support of corporate partners, we launched the *Connected Saskatchewan Program* with the goal of raising the bar beyond the current minimum broadband standard to what individuals and businesses are going to need in five years. We will continue to focus on digitization in 2022 with expanded outreach and as we work with partners to deliver the *Canada Digital Adoption Program—Grow Your Business Online*.

We benefited from added capacity in the full year that was 2021. Tiffany Wolf assisted us with communication,

research, and special projects. Community Coach Cherylynn Walters expanded our delivery of the *Destination Creation Program*, where participants benefit from her business coaching expertise. George Barnhart, our industry strategist, has been essential in pointing the way on all things digital.

Thank you to our Board of Directors for setting the vision and ensuring we retain a focus on supporting leaders at a local level while working behind the scenes provincially.



Verona Thibault
SEDA Chief Executive Officer

GUIDED BY VISION, DRIVEN BY MISSION



After creating a new strategic plan in 2020, we spent 2021 working toward our vision of being a recognized leader in growing successful communities. To fulfill our mission of accelerating generational prosperity, our work is driven by five strategic imperatives:

- Inspire
- Educate
- Connect
- Develop
- Celebrate

Through the constant change and continued uncertainty of 2021, we held firm to those strategic imperatives as we worked for and alongside our members.

Inspire

We are constantly inspired by opportunities at a local and provincial level, and we aim to inspire others; after all, inspiration is the new competitive advantage.

To help inspire Saskatchewan communities and economic development professionals, we make a point of sharing information about innovative practices and emerging

trends. Our weekly newsletter, Inspiration File, shares best practices, new ideas, and upcoming events that inform and inspire. The newsletter consistently has an open rate of 30-50 percent, higher than industry standard. Our website includes a blog with topical subject matter, and the Economic Development Online site includes case studies and best practices that can be a starting point for projects across Saskatchewan.

To increase our visibility as subject matter experts and innovators in 2021, we participated in the Provincial Broadband Coalition. Through this coalition, we can position SEDA in a proactive leadership role, especially as a catalyst to drive new thinking on the future of regional economies. The importance of broadband in Saskatchewan was a frequent theme in our 2021 work.

Part of the role as a leader in the province is to find ways to bring together like-minded organizations and innovative individuals to discuss common ground and potential collaboration. In 2021, we did that by convening 28 leaders from various sectors on September 14 for the Charting the Path to a Solutions-Based Economy session. We gathered details from that session into a report that was sent to all participants and is available on our website.

The report presents eight potential areas of focus for leaders in the public, private, and non-governmental sectors to help guide action moving forward.

Educate

We teach and provide resources so our members may shape their own future. This teaching and sharing happens in large ways and small, because shared learning results in an understanding of how we can act collectively to achieve a common goal.

An important part of shared learning is having the latest data, and in 2021 we gathered information on the staffing and salaries of economic development departments around the province. Saskatchewan communities had the opportunity to complete a short survey, and the survey results were shared with members and municipalities.

In 2021, we continued the *Destination Creation Program* to help communities increase their destination attraction quotient by creating destination businesses. Community Futures Sunrise sponsored three eight-week cohorts of the program for small businesses in southeast Saskatchewan.

Our online *Introduction to Community and Economic Development* program had two cohorts sponsored by the Gabriel Dumont Institute in 2021. Their sponsorship helps develop community building for Métis residents around Saskatchewan.

We also delivered several new special interest programs throughout 2021:

- *Fireside Chats* webinar series
- *Elected Leaders Master Class*
- *Marketing Master Class on Investment Attraction*
- *Fractionation 101* virtual workshop
- *Cluster Development* webinar series

One of our past programs took a new shape in 2021, with the *Community and Economic Development Fundamentals* course morphing into the new *actify* program. This new version fills a vital gap by combining the basics of community and economic development with a second step: an activation session—either virtually or in person—where they establish priorities and create an action plan.

Connect

Individuals and organizations benefit from tapping into our diverse network for insight, support, and common ground. SEDA can facilitate conversations around purpose and common needs, and provide opportunities to co-create.

Continued relationship and partnership building remained a key priority for SEDA in 2021. We built and maintained strategic relationships with private, public, and non-governmental sectors, especially by sitting on several councils and committees:

- Canadian Healthy Communities Initiative adjudication committee
- Provincial Broadband Coalition
- Saskatchewan Polytechnic President's Council
- Honouring Her Spark project with the Aboriginal Friendship Centres of Saskatchewan

Since connection and networking continued to look a bit different in 2021, our annual forum was hosted entirely online on November 24 and 25. The online platform allowed us to have international speakers, local experts, and even networking opportunities all from the comfort and safety of our own offices or homes.

Develop

We help members gain a competitive edge by providing research, coaching, special programs, and project management. In 2021, we focused on providing resources on better broadband, cluster development, rural resilience, and *ThriveSask*.

Two municipalities completed the *ThriveSask* program in 2021, bringing together local residents and businesses to engage in action planning, ready to implement a plan to expand their community and economic capacity. The program is based on the four pillars of Leadership, Economic Vitality, Place-Making, and Promotion. The built and living heritage of the community provides a foundation for the action-planning process.

In the first quarter of 2021 SEDA began working with eight communities, including their municipal and First Nations partners, on the *Rural Resilience Program*. We began by implementing action planning, then remained connected with the communities for the year through follow-up coaching.



Our new cluster development resources will help local economic development staff identify and build business clusters that work for their area. We developed a *Support Roadmap for Rural Cluster Development* and a three-phase toolkit, and supported those efforts with virtual chats with subject-matter experts.

Our *Connected Saskatchewan Program* focuses on better broadband—both coverage and speed—in Saskatchewan, which ties to larger efforts to support the socio-economic health and competitiveness of communities, First Nations, and regional organizations. It has evolved into a value-add component of SEDA's work, raising \$20,000 in sponsorship to date. Although broadband may not be considered a core local utility, we encourage municipalities and First Nations to consider the role they want to play in determining their digital future.

We completed the first of the program's three phases in 2021, focused on Digital Readiness. This phase provides communities with a starting point to assess their current state, prioritize their needs, and begin action planning. The *Connectivity Planning Toolkit* includes multiple resources to help communities prepare for a digital future, and is supplemented by other communication resources: three sharable videos explaining the impact of connectivity now and in the future, and six blog posts from thought leaders which have already been viewed thousands of times.

Celebrate

Together with our members, we are creating Saskatchewan success stories! We maintained some of our existing practices, such as our annual awards of excellence and profiling Saskatchewan news stories in our weekly *Inspiration File* newsletter, and promoted engagement in annual recognition of the importance of economic development by working with our partner Saskatchewan Indigenous Economic Network in recognizing Economic Development Week and Indigenous Economic Development day. We are also proud to celebrate the achievements of local economic development professionals.

SEDA is pleased to recognize outstanding achievement each year. The annual Awards of Excellence are our way to formally celebrate the province's best economic development work. In 2021, we also fine-tuned the awards and judging criteria, and added a new awards category.

In the Community Projects and Marketing Innovation categories, we give out two awards each—one for communities with a population **over 10,000**, and one for communities with a population **under 10,000**.



Community Project Award

This award recognizes a community or regional partnership that works together in ongoing economic development work and activities. It rewards such things as strategic planning processes, business retention, expansion or attraction, tourism development, and community engagement.

2021 WINNERS

Population Under 10,000:

Mid Sask Municipal Alliance for the Region Business Database



Population Over 10,000:

Economic Development Regina for the Ag Tech Accelerator



Marketing Innovation Award

This award recognizes innovative and effective marketing initiatives used for attracting, retaining, and fostering business as well as communication vehicles used by economic development organizations.

2021 WINNERS

Population Under 10,000:

Town of Langenburg for the Multi-Channel Community Campaign



Population Over 10,000:

City of Lloydminster for Think Lloyd First



Passionate. about the future of Saskatchewan.

John P. Sutherland Lifetime Achievement Award

The late John Sutherland, long-time employee for the Canadian National Railway, was instrumental in the establishment of and fundraising for SEDA. His personal commitment to and support of the Alliance and its members have had a lasting impact on economic development in Saskatchewan.

The award recognizes lifetime achievement and excellence within the field of community and economic development in Saskatchewan.

2021 WINNER
Paul Martin



Chair Award

This award was introduced in 2021, giving the SEDA Board Chair or Board of Directors as a collective whole the option to present an award to recognize individuals, organizations, or communities who have demonstrated a multiyear commitment to the vitality, growth, and sustainability of their locale and the province.

2021 WINNER
155 Northwest Collective



Professional Accreditation

Congratulations to Kaitlin Ducherer from the City of Lloydminster who successfully sat the certification exam and received the Professional Community and Economic Developer of Saskatchewan (PCED.SK) certification in 2021!

155 Northwest Collective



2021 BOARD OF DIRECTORS

EXECUTIVE

Chair: Jackie Wall—Executive Director, Estevan Chamber of Commerce

Vice Chair: Jim Dixon Ec.D, CEcD—Manager of Economic Development, City of Moose Jaw

Treasurer: Celine Favreau PCED.SK.—Director of Planning and Operations, MSMA Region

DIRECTORS AT LARGE

Jennifer Brooks—Development and Communications Director, Carton Trail College

Christina Birch—Regional Economic Development Coordinator, Community Futures Sunrise

Monica Brunet PCED.SK—Community Economic Development and Community Engagement, SaskMétis Economic Development Corporation

Michelle McKenzie—Mayor, Town of Maple Creek

Patricia Jackson—Mayor, Town of Kipling

Nicole Lerat—CAO, Town of Rosthern

John Gunderson—Mayor, Town of Watrous

Ex-Officio: Patricia Crowe, Saskatchewan Indigenous Economic Development Network



2021 STRATEGIC PARTNERS



DIAMOND PARTNER

The Province of Saskatchewan remains focused on advancing economic growth to generate wealth and opportunity in Saskatchewan. Advancing and regulating responsible resource development; developing, attracting and retaining skilled workers; and enhancing economic growth and competitiveness in the province are key mandates.

flexnetworks

GOLD PARTNER

FlexNetworks owns, manages, and operates extensive fibre optic networks in Saskatchewan, Manitoba, and Ontario. Privately held, FlexNetworks thrives on providing scalable and flexible solutions to meet current and future connectivity needs for communities, organizations, service providers, and carriers.



GOLD PARTNER

SaskPower is Saskatchewan's leading electricity supplier since 1929. They support growth and work to make life better for over half a million customers. They take care of over 157,000 kilometers of lines and other equipment that brings power to customers, and can also connect to the grids in Manitoba, Alberta and North Dakota.



GOLD PARTNER

SaskTel is the leading Information and Communications Technology (ICT) provider in Saskatchewan, with over \$1.2 billion in annual revenue and approximately 1.35 million customer connections including 639,000 wireless accesses, 291,000 wireline network accesses, 289,000 internet accesses and 114,000 maxTV subscribers.



SILVER PARTNER

Effective marketing demands powerful messaging in order to overcome competing voices. WJ guides clients through the process of being heard by their target markets and provoking action.



DIGITAL PARTNER

At 5by5, they specialize in creating custom solutions to help organizations gain success. They build software and technical solutions that specifically suit the needs of the clients.

2021 CORPORATE MEMBERS

SEDA Corporate Members demonstrate a heightened interest in, understanding of, and commitment to community economic development.

- Business Pilot Consulting Centre
- CHS Consulting
- Executive Business Coaches
- Great Plains College
- HMC Management
- Martin Charlton Communications
- MDB Insight
- Ministry of Trade and Export Development
- Northbound Planning Ltd.
- Peace Hills Trust
- Prairie Wild Consulting
- Preferred Choice
- SaskWater
- Saskatchewan Polytechnic
- Schollie Research & Consulting
- Sean Wallace Consulting
- SMEDCO
- Southern Sask Realty/Canora Storage Company Inc.
- Tourism Saskatchewan
- Upfront Consulting





As the provincial
economic
development
organization—and
with nearly 40
years' experience
elevating the profile
of community
and economic
development across
Saskatchewan—we
work hard to show
what we know.

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan
Economic Development Alliance)

Auditor's Report Financial Statements December 31, 2021



INDEPENDENT AUDITOR'S REPORT

To the Directors of Saskatchewan Economic Development Association Incorporated

(Operating as Saskatchewan Economic Development Alliance)

Report on the Financial Statements

Opinion

We have audited the financial statements of **Saskatchewan Economic Development Association Incorporated**, which comprise the statement of financial position as at **December 31, 2021** and the statements of revenue, expenditures and surplus, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Saskatchewan Economic Development Association Incorporated** as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-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 **Saskatchewan Economic Development Association Incorporated** 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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the entity or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 entity'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 entity'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 entity 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.

Saskatoon, Saskatchewan
March 31, 2022



Chartered Professional Accountants

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	2021	2020
ASSETS		
Current Assets:		
Cash	\$ 135,421	131,453
Accounts receivable (Note 3)	44,719	15,439
Inventory	385	-
Prepaid expenses	4,749	10,664
Total current assets	185,274	157,556
Capital assets (Note 4)	392	1,177
	\$ 185,666	158,733
LIABILITIES AND SURPLUS		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 13,999	9,962
Deferred revenue (See Note 5)	31,978	15,011
Total current liabilities	45,977	24,973
Surplus	139,689	133,760
	\$ 185,666	158,733

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

STATEMENT OF REVENUES, EXPENDITURES & SURPLUS

Year ended December 31, 2021

with comparative figures for 2020

Revenue	2021	2020
Memberships	\$ 84,324	70,522
Provincial program funding	5,000	16,000
Federal program funding	70,333	15,000
Registration	38,419	17,424
Sponsorship	42,819	25,255
Project management fees	41,059	44,168
Investments	153	-
Advertising	-	260
	282,107	188,629
Expenditures		
Facilitators/speakers fees	4,125	8,122
Insurance	3,087	2,662
Interest and bank charges	1,857	910
Amortization	784	784
Contract services	139,714	111,117
Marketing	7,279	7,388
Venue/hospitality expenses	7,604	3,024
Memberships	428	616
Publication	528	89
Travel and meeting expenses	95	4,710
Office and general	4,518	4,135
Professional fees	2,968	2,968
Rental	800	6,700
Program delivery expense	99,648	20,187
Telephone	2,743	1,384
Bad debt expense	-	312
	276,178	175,108
Excess of revenue over expenditures	5,929	13,521
Surplus, beginning of year	133,760	120,239
Surplus, end of year	\$ 139,689	133,760

See accompanying notes to the financial statements.

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

STATEMENT OF CASH FLOWS

Year ended December 31, 2021
with comparative figures for 2020

	2021	2020
Operating Activities:		
Excess of revenue over expenditures	\$ 5,929	13,521
Item not involving an outlay of cash:		
Amortization	784	784
	6,713	14,305
Changes in non-cash working capital:		
Accounts receivable	(29,280)	(8,759)
Inventory	(385)	-
Prepaid expenses	5,915	(8,619)
Accounts payable and accrued liabilities	4,038	5,664
Deferred revenue	16,967	(1,082)
	3,968	1,509
Increase in cash during the year	3,968	1,509
Cash position, beginning of year	131,453	129,944
Cash position, end of year	\$ 135,421	131,453

Cash position is comprised of cash in bank less outstanding cheques.

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2021

1. DESCRIPTION OF BUSINESS

The Saskatchewan Economic Development Association Incorporated, the "Association", is a memberdriven organization that ensures the availability of professional development, training, and networking opportunities for all those involved in economic development. The Association operates under the name "Saskatchewan Economic Development Alliance".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements reflect the following significant accounting policies:

(a) Capital Assets

The Association capitalizes assets valued at \$500 or greater. All capital assets shall provide a future economic benefit to the Association. All assets are amortized over their estimated useful lives using the straight line method as follows:

Computers	3 years
Equipment	3 years

(b) Revenue recognition

The Association follows the deferral method of accounting for contributions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Membership fees are recognized over the term of the membership. Registration fees are recognized when the services have been provided. Project management fees are recognized over the term of the projects as services are provided.

(c) Donated materials and services

The Association benefits from the contribution of materials and services. These financial statements reflect the value of in-kind donations received during the year to the extent that the materials and services would be paid for in the normal course of the organization's operations and fair value of the donated materials and services can be reasonably estimated.

(d) Financial Instruments

Financial instruments, including cash, accounts receivable, accounts payable and accrued liabilities are initially recorded at their fair value and are subsequently measured at amortized cost, net of any provisions for impairment.

(e) Measurement Uncertainty

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

3. ACCOUNTS RECEIVABLE

	2021	2020
General	\$ 42,254	15,604
GST Receivable	2,465	(165)
	\$ 44,719	15,439

See accompanying notes to the financial statements.

4. CAPITAL ASSETS

		2021		2020
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	\$1,739	1,739	-	-
Computer Hardware	2,353	1,961	392	1,177
	\$4,092	3,700	392	1,177

5. DEFERRED REVENUE

	Beginning of year	Additions	Disbursements	Balance
Membership Deferred Revenue	12,250	18,730	12,250	18,730
Online Economic Development Courses	2,760	13,248	2,760	13,248
	15,010	31,978	15,010	31,978

6. DONATED MATERIALS AND SERVICES

During the year, the Association recognized \$NIL in sponsorship revenue (2020 - \$3,330) and recognized \$NIL in marketing expense (2020 - \$3,330) in relation to donated advertising services.

7. FINANCIAL INSTRUMENTS

The Association as part of its operations carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed. The carrying value of the Association's cash, accounts receivable and accounts payable approximate their fair value due to their short-term nature.

Risks and concentrations

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at December 31, 2021.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of its accounts payable.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amounts of financial assets on the statement of financial position represent the Association's maximum exposure at the financial statement date. The credit risk on cash and investments is limited because the counterpart is a financial institution with high credit rating assigned by national credit-rating agencies.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The entity is mainly exposed to interest rate risk.

8. MAJOR CONTRIBUTOR

Prairies Economic Development Canada (formerly Western Economic Diversification Canada) is the federal department that promotes economic growth in Alberta, Saskatchewan, and Manitoba. Prairies Economic Development Canada (PrairiesCan) is mandated to support economic growth and diversification in the Prairie provinces and advances the interests of the region in national economic policy, programs, and projects. PrairiesCan fulfills its mandate by administering a number of grants and contributions programs.

During the year ended December 31, 2021, PrairiesCan made restricted contributions of \$66,000 (2020 - \$15,000), and \$15,000 of unrestricted sponsorship contributions (2020 - \$NIL) to the Association. The restricted contributions are recorded as revenue under federal program funding in the statement of revenue expenditures and surplus.

See accompanying notes to the financial statements.

Saskatchewan Economic Development Alliance
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1-877-551-SEDA

Where success is shared



seda.sk.ca