



# 2024 ANNUAL REPORT





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# LAND ACKNOWLEDGEMENT

With respect and gratitude, we serve Treaty 2, 4, 5, 6, 8, and 10 territories, the ancestral lands of the Cree, Saulteaux, Dene, Dakota, Lakota and Nakoda peoples, and the traditional homeland of the Métis.

This land acknowledgement is an act of reconciliation, honouring Indigenous heritage, and history. We are in gratitude and appreciation for those whose territory we reside on, and we recognize that we are all treaty people. These treaties provide a foundation for co-operation, and partnerships to work towards sustainable, effective, and comprehensive community economic development.

# MESSAGE FROM THE BOARD CHAIR



What a privilege it has been to serve as Chair of SEDA over the past two years. It has been an especially meaningful honour to hold this role during our 40th anniversary year — a milestone that speaks to the enduring value of our work and the strength of our organization.

As a champion of economic and community development, SEDA continues to make a meaningful impact across Saskatchewan. Guided by a clear vision — to be Saskatchewan's leader in accelerating economic and community prosperity — our organization brings this purpose to life every day in partnership with leaders and communities throughout the province.

Over the past year, we reaffirmed our commitment through a refreshed strategic plan and a renewed mission. Solutions-focused and leading by example, SEDA will continue to shape the future of vibrant, resilient Saskatchewan communities. These aren't just words — they reflect the essence of what we do and the future we are building together.

SEDA will continue to support communities in becoming investment-ready while fostering both economic and social well-being through collaborative development. We work with community leaders at a local level and behind the scenes provincially to ensure the growth and vitality of our province, particularly in our rural areas.

I'm proud to say that SEDA is in excellent hands. With Verona as Chief Executive Officer and a Board filled with dedicated,

skilled leaders, the organization is well-positioned for the future. I'm also excited to welcome new board members who bring fresh perspectives and energy to our work.

Having been actively involved with SEDA for many years — including the last seven as a Board member — I've seen firsthand the lasting impact of this organization. It is respected, effective, and always evolving. As I step away from this role, I leave inspired and hopeful. I encourage each of you to be champions for economic and community development in your own communities. The work we do matters — now more than ever.

Sincerely,

Jim Dixon  
SEDA Board Chair



# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Ever since its inception, SEDA's activities and programs have shared one common goal – to help our Saskatchewan communities grow and prosper. In 2024 we continued our work, expanding our impact, and building a more resilient province.

The financials in this year's annual report reflect a year of high productivity. Three multi-year projects were completed along with continuation of the rural cluster development pilot and the Canada Digital Adoption-Grow Your Business Online program.

These initiatives assisted in supporting our operations while fulfilling our mandate to build community capacity and foster generational growth.

Our future depends on member-centricity. We have improved our online assets to make them user-friendly, in order to boost program adoption and access to vital information in this interdependent discipline of economic development.

Strategic partners play a crucial role in SEDA's success. Thank you to annual partners: Province of Saskatchewan, FlexNetworks, Localintel, and Sasktel. We were pleased to have BHP increase their support of our mission in 2024, joining us as an annual Sustaining Partner.

I would like to extend my appreciation to the members of the board of directors for their trust and highlight their active

participation in our mission. Their commitment and support allow the organization to pursue its' goals and maintain a culture of agility and innovation.

My heartfelt thanks to the SEDA team and our valued contractors who have enabled us to successfully undertake a number of programs over the past three years and make an impact, particularly in rural Saskatchewan.

I remain energized by the opportunities to support our members and allies in moving a platform of comprehensive economic development ahead in our province.

Sincerely,

Verona Thibault  
SEDA Chief Executive Officer



# MISSION, VISION AND VALUES



## VISION

Saskatchewan's leader in accelerating economic community prosperity

## MISSION

Building community capacity to foster generational growth

## VALUES

### **Trusted.**

Demonstrating integrity and credibility for over 40 years.

### **Inclusive.**

Collaboratively connecting Saskatchewan communities.

### **Innovative**

Inspiring innovation and resilience.

### **Knowledgeable**

Fostering informed capacity building.

### **Strategic**

Advancing leadership in community and economic development.





## A LEGACY OF CAPACITY BUILDING

In 2024, SEDA marked 40 years of supporting local and regional economic development capacity. During this time, the organization has worked to offer resources, training, and technical expertise necessary for professionals and leaders. In supporting communities to develop and sustain their own initiatives, our focus has evolved to embrace a comprehensive ecosystem that includes economic as well as well-being drivers. By tailoring support to the skills, infrastructure, and priorities of our members, SEDA strives to provide solutions that are both practical and sustainable.

Enhancing the skills of community leaders and economic development professionals remains a key priority. To improve resource access, we revamped our website in 2024 and continued to offer on-demand coaching and research support. In 2024, we held 15 virtual member meetings, and 47 members participated in our online and in-person professional development modules.

In 2024, we were proud to certify as a social enterprise with Buy Social Canada.

Through initiatives like Connected Saskatchewan and the Saskatchewan Clusters Network, we promoted the necessity for robust digital infrastructure as well as the need for supportive inter-connected ecosystems. SEDA continues to play an active role as a member of the Saskatchewan Broadband Action Committee and our work to support rural industry clusters continues in 2025.





## A LEGACY OF CAPACITY BUILDING

At the 2024 Provincial Summit-Paths to Prosperity, we facilitated knowledge-sharing through presentations and discussions on key topics like housing, economic resilience and Municipal-First Nations partnerships. Two hundred and thirty attendees were inspired by our keynote presenters Peter Kenyon, Jon Schallert and Chris Fields. We appreciated the opening panel for discussing the future of sustainability and prosperity in Saskatchewan, and

the path to achieve it. Moderated by Silvia Martini, the panel featured Andrew Fraser (ADM PrairesCan), John Desjarlais (Chief Impact Officer, Kihew Consulting), Gina Alexander (Executive Director Community Safety and Well-being, Ministry of Justice), and Tischa Stefanowski (Executive Director Saskatchewan First Nations Community and Family Institute).

*"I highly recommend SEDA's Provincial Summit to anyone looking for a value-added conference experience. Whether you're seeking inspiration, practical solutions, or meaningful connections, SEDA delivers on all fronts."*

*Deanna Fridfinnson  
Rural Manitoba Economic Development*



*Through targeted initiatives and partnerships, SEDA played a pivotal role in supporting provincial economic prosperity in 2024.*



## MOVING LOCAL AND REGIONAL ECONOMIES FORWARD

### Regional Partnerships and Cluster Development

In collaboration with four regional industry groups, SEDA continued to address common challenges and bolster the ecosystem supporting the forestry, manufacturing, and agri-value sectors. This engagement between industry and their regional stakeholders has led to the creation of three new clusters: the Iron Triangle Manufacturing Alliance (ITMA) in the Humboldt-St. Brieux region; the Eastern Saskatchewan Agri-Processors (ESAP) in the Yorkton-Melville region; and the Moose Jaw Farm and Food Partnership. Additionally, strategic actions to support Boreal Forest industry stakeholders are being carried out by the established industry group, Forest Saskatchewan.

### Growing Investment Readiness in Rural Areas

In November, SEDA launched the Saskatchewan Investment Readiness Initiative (SIRI) with support from PrairiesCan and the Province of Saskatchewan Trade and Export Development. This two-year program targets rural areas to assess, plan, and establish investment readiness.

### Community Safety and Well-being

SEDA completed the Rural Community Safety and Well-Being (CSWB) planning pilot in 2024. The Ministry of Justice, Community Safety and Well-Being Branch provided funding for this significant initiative. SEDA facilitators collaborated closely with stakeholder committees in four communities

to identify safety and wellness issues, subsequently developing action steps to address these concerns. A rural CSWB toolkit was created to guide the facilitation process and support knowledge acquisition by local community stakeholders. This important work continues into 2025, with planning underway in two additional rural communities.

### Saskatchewan Social Enterprise Hub

In 2024, SEDA led the hub's expansion to include a Social Impact Marketplace, connecting social enterprises with buyers. Supported by Affinity Credit Union, we aim to further promote social enterprise through social procurement workshops in 2025.



# MOVING LOCAL AND REGIONAL ECONOMIES FORWARD

## Workforce and Digital Adoption Programs

### *Canada Digital Adoption Program - Grow Your Business Online*

This program which began in 2022 engaged over 700 businesses in 2024 through provision of ecommerce micro-grants and consulting support offered by ecommerce service advisors. 89% of participating businesses have rated their overall experience as 8 out of 10 or higher, demonstrating high satisfaction with both the coaching support and the grant process.

### *Community Workforce Development Program*

SEDA was chosen to participate in a pilot program offered by the Government of Canada in 2023. The inaugural Community Workforce Development Program concluded in 2024 after engaging 165 participants in training and work placement within ten rural communities in the Humboldt -Jansen region. A workforce assessment study was conducted under the guidance of the project's steering committee, which included community-based organizations. The assessment provided recommendations for

establishing a workforce development consortium or another mechanism to address ongoing workforce development priorities in the region. The pilot program primarily focused on key industries that drive the regional economy: Mining, Manufacturing, and Agriculture/agri-processing. Additionally, the project included other industries such as construction, retail, health and social assistance, food services, accommodation, and more.





# SHARING SUCCESS

## 2024 Economic Development Week

SEDA and partner Saskatchewan Indigenous Economic Development Network (SIEDN) work together each year to raise awareness for the efforts of economic development professionals, leaders and their organizations in fostering sustainable and vibrant communities.



SIEDN Team at the 2024 Indigenous Economic Development Day luncheon

## 2024 Annual Awards of Excellence



### *Chairperson Award*

Sunrise Community Futures Development Corporation was recognized for building and delivering a customized program - GO DIGITAL - targeted to retaining and expanding businesses, first in their own region, and then fulfilling a need farther afield. Award sponsored by BHP.



### *Lifetime Achievement Award*

Ron Monette retired from the Ministry of Agriculture in spring of 2024, following 37 years of dedication to the economic success and sustainability of the provincial agriculture and value-added processing sector. Award sponsored by Female Entrepreneurs in AgriFood Development (FEAD).

# SHARING SUCCESS



## ***Lifetime Achievement Award***

Retiring in 2023 from the Town of Rosthern, Nicole Lerat was employed as the Chief Administrative Officer for 23 years, but as is often the case in Saskatchewan, she also assumed responsibility for the economic development portfolio, leading a number of initiatives that have created lasting impact on the community and region. Award sponsored by SUMA.



## ***Professional of the Year***

Christina Birch has devoted a tremendous amount effort and care to build relationships and engage stakeholders at the grassroots level – within her own southeast area of the province as well as across the province. Her consistent dedication to drive positive change and foster sustainable growth in Saskatchewan make her one-of-a-kind, a leader in her field. Award sponsored by Affinity Credit Union.



## ***Diversity and Influencer of the Year***

A proud member of the Poundmaker Indian Reserve #114 in Treaty Six Unceded Territory, Milton Tootoosis has been a catalyst for positive change throughout his career. Since joining the Saskatoon Regional Economic Development Authority in 2021, Milton has been instrumental in developing and advancing strategies in response to the Truth and Reconciliation Commission's Calls to Action. Award sponsored by SIGA.



# SHARING SUCCESS



## ***Community Influencer of the Year***

Since taking office, Mayor Gerald Aalbers of the City of Lloydminster has been a dynamic figure in guiding the community forward. This includes ensuring the city and its projects area adequately and fairly funded at the federal level as well as provincially, on both sides of the border.

*Award sponsored by Herauf Modular Solutions.*



## ***Community Project Award (population over 5,000)***

In October 2023, the Red Pheasant Cree Nation broke ground on their very own 357-acre development in North Battleford, on land originally purchased in 1995. Named Eagles Landing, it became the first urban reserve in Saskatchewan to be granted its own exclusive neighbourhood within the limits of an established city.

*Award sponsored by Ministry of Trade and Export Development.*



## ***Community Project Award (population under 5,000)***

Following the closure of their local school, the Village of Abbey – leaders and residents - rallied to transform this vacant building into a service centre that could serve every resident of the community and nurture new business development.

*Award sponsored by FlexNetworks.*

# SHARING SUCCESS



## ***Marketing and Communication Award (population over 5,000)***

This year's recipient took a negative term and flipped it into a positive marketing campaign. Get A Life is a phrase that has always been used in a negative, sarcastic manner. Our award recipient – the City of Moose Jaw has flipped this term to reflect the positive aspects of living in Moose Jaw.

*Award sponsored by Tourism Saskatchewan.*



## ***Marketing and Communication Award (population under 5,000)***

Congratulations to the four municipalities coming together in a collaborative effort to market their region to potential investors and residents. Invest Gull Lake was launched by the Gull Lake and Rural Regional Alliance – a joint initiative of the Town of Gull Lake, RM of Gull Lake, RM of Carmichael, RM of Webb.

*Award sponsored by Community Futures Saskatchewan.*

## **2024 PCED.SK Recipient**



Jennifer Gritzfeld, CAO with the Town of Strasbourg joined the ranks of certified Saskatchewan professionals.



# PARTNERSHIPS

SEDA's direct engagement with industry and local communities continues to shape our efforts to address the unique challenges and priorities of rural Saskatchewan. We encourage alignment of resources toward comprehensive solutions that benefit both urban and rural areas.

The dedication of committed business, public and non-profit sector partners enables the organization to operate and deliver services. With the support of our 2024 strategic partner, SEDA to maximized impact, addressed challenges holistically, and advanced province-wide economic development goals.

## Thank you to our annual 2024 Strategic Partners

The logo for BHP, consisting of the letters "BHP" in a bold, orange, sans-serif font.

Sustaining Partner

The logo for Saskatchewan!, featuring the word "Saskatchewan!" in a green, sans-serif font, followed by a stylized yellow and green leaf icon.

Diamond Partner

The logo for flexnetworks, featuring a stylized red and blue "f" icon followed by the word "flexnetworks" in a blue, sans-serif font, with the tagline "Telecom done differently" in a smaller, grey font below it.

Platinum Partner

The logo for SaskTel, featuring the word "SaskTel" in a bold, black, sans-serif font, followed by a stylized blue and white "S" icon.

| Business Solutions |

Gold Partner

The logo for LOCALINTEL, featuring a stylized blue and white "O" icon followed by the word "LOCALINTEL" in a blue, sans-serif font, with the tagline "Economic Development" in a smaller, grey font below it.

Gold Partner

The logo for the Saskatchewan Indigenous Economic Development network, featuring a stylized circular icon with multiple colors (red, orange, yellow, green, blue, purple) followed by the text "SASKATCHEWAN INDIGENOUS ECONOMIC DEVELOPMENT network" in a black, sans-serif font.

Gold Partner

# PARTNERSHIPS

## We acknowledge the Following Corporate Members

- Affinity Credit Union
- Bridge Carriers
- CHS Enterprises
- Deloitte
- Herauf Enterprises
- HMC Management
- Hometown Planning & Promotion
- Innovation Credit Union
- LB Strategies
- MemoryKPR
- MLTC Industrial Investments
- Northwest Communities Management Company
- Paskwaw Harbour Strategies
- Peace Hills Trust Company
- Prairie Wild Consulting
- Preferred Choice
- Schollie Research & Consulting
- Southeast Techhub Inc.
- The Community Cafe
- MLT Aikins





# PARTNERSHIPS

## 2024 BOARD OF DIRECTORS

### EXECUTIVE

Chair: Jim Dixon Ec.D.—Manager Business Development, Sask Water

Vice-Chair: Christina Birch—The Community Cafe

Treasurer: Jan Swanson— Economic Development Manager, City of North Battleford

### DIRECTORS AT LARGE

Brent Lutz—Chief Administrative Officer, Resort Village of Candle Lake

Mayor John Gunderson—Town of Watrous

Kami DePape—Vice-President of External Relations, International & Research, Parkland College

Mayor Michelle McKenzie—Town of Maple Creek

Reagan Harding - Director Business Development and Tourism, Metis Nation Saskatchewan

Lindsay Alliban Economic Development Officer, Village of Hazlet

Monica Osborn Executive Director, Weyburn Chamber of Commerce/Weyburn Regional Economic Development

### EX-OFFICIO DIRECTORS

Ashley Charles—Saskatchewan Indigenous Economic Development Network

## ACKNOWLEDGEMENT OF SEDA TEAM

Logan McManus- Membership Coordinator

Spencer Nikkel – Program Manager, Canada Digital Adoption – Grow Your Business Online

Carmen Hesje Program Administrator, Canada Digital Adoption – Grow Your Business Online

Pascale Yee, Grant Reviewer, Canada Digital Adoption – Grow Your Business Online

George Barnhart, Business Strategist

Mary Eley, Glide Bookkeeping.

Jackie Wall - Inspire Strategies for Business

# 2024 FINANCIALS

Jensen  
Stromberg

CHARTERED PROFESSIONAL ACCOUNTANTS



# 2024 FINANCIALS

## SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

### STATEMENT OF FINANCIAL POSITION

December 31, 2024

with comparative figures for 2023

#### ASSETS

	<u>2024</u>	<u>2023</u>
Current assets:		
Cash	\$ 1,029,911	1,321,487
Short-term investments	-	101,000
Accounts receivable (Note 3)	40,803	37,129
Inventory	1,313	-
Prepaid expenses	13,845	11,776
	<u>1,085,872</u>	<u>1,471,392</u>
Total current assets	<u>371</u>	<u>1,113</u>
Capital assets (Note 6)	<u>\$ 1,086,243</u>	<u>1,472,505</u>

#### LIABILITIES AND SURPLUS

Current liabilities:		
Accounts payable and accrued liabilities	\$ 30,295	51,940
Deferred contributions (Note 7)	832,615	1,258,272
Deferred revenue - membership and bursary fund (Note 7)	<u>28,877</u>	<u>16,705</u>
Total current liabilities	891,787	1,326,917
Surplus	<u>194,456</u>	<u>145,588</u>
	<u>\$ 1,086,243</u>	<u>1,472,505</u>

See accompanying notes to the financial statements.

# 2024 FINANCIALS

## SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

### STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS

Year Ended December 31, 2024

with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
Revenue:		
Canada Digital Adoption Program Funding	\$ 2,116,564	1,570,090
Canada Workforce Development Program	511,647	681,673
Cluster development project funding	130,645	145,428
Federal program funding	6,999	-
Investments	6,556	284
Memberships	95,968	96,876
Other revenue	1,776	-
Project management fees	18,603	28,667
Provincial program funding	29,876	20,124
Registration	58,772	58,810
SIRI program funding	20,817	-
Sponsorship	79,195	67,000
	<u>3,077,418</u>	<u>2,668,952</u>
Expenditures:		
Amortization	742	742
Canada Digital Adoption Program Delivery	2,116,564	1,570,091
Canada Workforce Development Program	511,671	681,673
Cluster development project expense	130,590	145,216
Contract services	62,790	100,343
Facilitator/Speaker fees	35,950	22,937
Insurance	2,755	3,094
Interest and bank charges	2,275	2,304
Marketing	7,013	18,754
Memberships	1,682	1,092
Office and general	3,177	5,040
Publication	226	226
Professional fees	3,200	3,180
Program delivery (general) expense	53,491	48,348
Rental	7,320	4,730
SIRI Expense	20,817	-
Telephone	1,124	789
Travel and meeting expenses	11,528	7,045
Uncollectable Accounts	-	142
Venue / hospitality expenses	55,635	50,703
	<u>3,028,550</u>	<u>2,666,449</u>
Excess of revenue over expenditures	48,868	2,503
Surplus, beginning of year	<u>145,588</u>	<u>143,085</u>
Surplus, end of year	<u>\$ 194,456</u>	<u>145,588</u>

See accompanying notes to the financial statements.



# 2024 FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS December 31, 2024

### 1. DESCRIPTION OF BUSINESS

The Saskatchewan Economic Development Association Incorporated, the “Association”, is a member-driven organization that provides skills, knowledge, resources and connections required to embrace change and build a sustainable future for Saskatchewan. 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) Investments

Investments for which there are quoted prices in an active market are carried at fair value. Investments for which there is not an active market are carried at amortized cost except when it is established that their value is impaired. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of revenues.

#### (b) 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:

Computer	3 years
Equipment	3 years

#### (c) 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. Government grants related to current expenditures are recorded as revenue in the current year. Grants received in the year for expenditures to be incurred in the following fiscal year are recorded as deferred revenue. 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.

#### (d) 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.

# 2024 FINANCIALS

## NOTES TO THE FINANCIAL STATEMENTS December 31, 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (e) Financial instruments

Financial instruments, including cash, short term investments, 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.

#### (f) 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. SHORT TERM INVESTMENTS

Short-term investments consists of a GIC. The GIC has an interest rate of 4.85%, maturing March 2024.

### 4. ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
General	\$ 39,262	9,361
GST receivable	<u>1,541</u>	<u>27,768</u>
	<u>\$ 37,129</u>	<u>37,129</u>



# 2024 FINANCIALS

## 5. ECONOMIC DEPENDANCE

The Association receives significant grant funding from various organizations. As a result, its ability to continue operations at the current level is dependent on receiving this funding in the future. These grants can be cancelled if the Association does not meet terms and conditions as set out in each grant agreement. As at the date of these financial statements, management believes the Association is in compliance with the terms and conditions set out in the grant agreements.

## 6. CAPITAL ASSETS

		<u>2024</u>		<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Equipment	\$ 2,481	2,357	124	371
Computer hardware	<u>3,838</u>	<u>3,591</u>	<u>247</u>	<u>742</u>
	<u>\$ 6,319</u>	<u>5,948</u>	<u>371</u>	<u>1,113</u>

## 7. DEFERRED CONTRIBUTIONS

	<u>Balance, beginning of year</u>	<u>Additions</u>	<u>Recognized as revenue</u>	<u>Balance, end of year</u>
Canada Digital Adoption Program	643,788	2,052,711	2,116,564	579,995
Community Safety and Well-Being	24,876	5,000	29,876	-
Community Workforce Development Program	498,138	13,509	511,647	-
Cluster Development Project	80,837	96,808	130,645	47,000
Social Enterprise Funding	10,633	9,000	14,013	5,620
Saskatchewan Investment Readiness and Implementation Program	<u>-</u>	<u>220,816</u>	<u>20,816</u>	<u>200,000</u>
	<u>\$ 1,258,272</u>	<u>2,397,904</u>	<u>2,823,561</u>	<u>832,615</u>

# 2024 FINANCIALS

## 7. DEFERRED CONTRIBUTIONS - continued

### Canada Digital Adoption Program

The Government of Canada partnered with the Association, Saskatchewan Polytechnic, Digital Main Street, and Economic Development Regina to deliver the *Grow Your Business Online* grant to small businesses across the country. The program will be available until March 2025, subject to remaining grant availability.

### Community Workforce Development Program

The Government of Canada partnered with the Association to deliver the *Community Workforce Development - Humboldt Region project*. The project will foster collaboration between partners in various sectors and industries with the goal of connecting job seekers with employers and training providers.

### Cluster Development Project

Prairies Economic Development Canada provided federal funding for to be used to establish industry clusters in five rural Saskatchewan regions for the Phase 1.

The Government of Saskatchewan (Ministry of Trade and Export Development) provided Saskatchewan Economic Development Association with funding for the Phase 2 of the cluster project. The grant will provide Saskatchewan's small and rural communities with a framework and tools to support existing and emerging industry clusters.

### Saskatchewan Investment Readiness Initiative

The Government of Canada (Ministry of Trade and Export Development) provided the Association with funding for working with rural trading areas in the province to launch this program. This program aims to assess and activate investment and growth opportunities at a local and regional level, providing a clear direction for future economic growth in rural Saskatchewan.

	<b>Balance, beginning of year</b>	<b>Additions</b>	<b>Disbursements</b>	<b>Balance, end of year</b>
Membership deferred	\$ 14,193	18,877	14,193	18,877
Bursary fund	2,512	-	2,512	-
Membership	-	10,000	-	10,000
	<u>\$ 16,705</u>	<u>28,877</u>	<u>16,705</u>	<u>28,877</u>



# 2024 FINANCIALS

## 9. 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 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 Association's risk exposure and concentrations at December 31, 2023.

### Liquidity risk


Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association 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 Association is not exposed to any significant market risk.



SEDA is the provincial backbone organization for those engaged in community economic development in Saskatchewan. Since 1984, we have assisted communities to become investment ready.

As a systems convener, we enable solution-focused approaches to community economic development in Saskatchewan. Our aim is to create synergies between communities and sectors; across geographic and institutional silos, to nurture transformative change and innovation.

Phone: 306-384-5817

Email: [seda@seda.ca](mailto:seda@seda.ca)

Address: P.O. Box 113 Saskatoon, SK, S7K 3K1

Location: 112-701 Cynthia Street, Saskatoon, SK S7L 6B7

Website: [www.seda.ca](http://www.seda.ca)

