

Saskatchewan Economic Development Alliance **ANNUAL** REPORT

Building Prosperous Communities Across Saskatchewan



2025

Contents



03	Message From the Board Chair and CEO
05	Strategic Initiatives
07	Member Engagement and Events
09	Celebrating Success
11	Partners
12	Corporate Members
13	Governance
14	Financials

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 and CEO



Christina Birch
SEDA Board Chair

As Chair of the Saskatchewan Economic Development Alliance, I am pleased to present the 2025 Annual Report. This year reflects continued progress in strengthening collaboration and strategic partnerships to support more resilient and competitive economies across Saskatchewan.

In 2025, SEDA continued to serve as Saskatchewan's provincial backbone organization for community and economic development, supporting communities as they navigate economic transition, workforce pressures, infrastructure demands and increased global competition. In response, SEDA's work increasingly focused on advancing coordinated, collaborative and investment-ready regional approaches that better align local strengths with long-term economic opportunity.

Strategic partnerships remained central to this work including collaboration with the Saskatchewan Urban Municipalities Association (SUMA). Together, SEDA and SUMA worked to support municipalities in becoming more investment-ready and economically resilient. This partnership reflects a shared understanding that strong local economies require coordinated leadership, practical tools and collaborative approaches that bridge governance, planning and economic development.

Alongside these efforts, SEDA maintained a strong focus on our membership through the delivery of professional development and capacity building for economic development practitioners, municipal leaders and community organizations. These outcomes were made possible through the expertise and commitment of SEDA's staff, whose work continues to support members across the province and ensure the effective delivery of programs, services and initiatives in communities of all sizes.

As we look ahead, 2025 has strengthened both the framework and the momentum for continued progress across Saskatchewan's economic landscape. The accomplishments of the past year provide a strong foundation for advancing more integrated, collaborative regional approaches. Building on this momentum, SEDA will continue to play a vital role in connecting strengths across the province, supporting stronger regional systems and advancing a more competitive, resilient and opportunity-rich future for Saskatchewan.

On behalf of the Board of Directors, I extend appreciation to our members, partners, sponsors, governments and staff. The progress achieved in 2025 reflects the power of collaboration and the shared belief that Saskatchewan's strongest future will be built together.



Verona Thibault
SEDA CEO

2025 marked a year of important validation for the Saskatchewan Economic Development Alliance. Across the province, communities, regional organizations, and partners actively engaged with SEDA-led initiatives designed to strengthen local capacity and support long-term economic resilience. This level of participation affirmed both the relevance of our work and the growing demand for collaborative, place-based approaches to economic development.

Through our programs, events, and on-the-ground support, SEDA created meaningful opportunities for knowledge-sharing, collaboration, and practical problem-solving. From community workshops and peer learning sessions to province-wide forums and targeted advisory services, we saw first-hand the value of bringing practitioners together to exchange ideas, build relationships, and take coordinated action. These efforts are helping communities move beyond isolated initiatives toward more integrated and sustainable economic strategies.

Key initiatives such as the Saskatchewan Investment Readiness Initiative (SIRI) and our work in advancing rural industry cluster development further positioned SEDA as a trusted partner at both the local and provincial level. Through SIRI, we supported communities and organizations in identifying and preparing investment opportunities, strengthening their ability to attract and retain capital. At the same time, our focus on industry clusters demonstrated the power of regional collaboration in building competitive advantages, particularly in rural and emerging sectors.

Collectively, these efforts reinforced an important truth: economic resilience is built through coordination, shared vision, and sustained collaboration. SEDA's role is not only to deliver programs, but to help create the conditions for communities to work together more effectively—leveraging their unique strengths while contributing to a stronger provincial economy.

As we reflect on the accomplishments of 2025, we also recognize that they represent more than a series of successful initiatives. They mark a shift in how communities and partners are engaging with one another—more intentionally, more collaboratively, and with a clearer focus on long-term outcomes. This momentum is one of SEDA's most valuable assets as we move forward.

The progress achieved in 2025 reflects the collective efforts of our members, partners, and collaborators across the province. On behalf of SEDA, I extend my sincere thanks to all those who contributed to this work. Together, we are building a stronger foundation for Saskatchewan's future.

Strategic Initiatives



Saskatchewan Investment Readiness Initiative (SIRI)

Funded by PrairiesCan and the Ministry of Trade and Export Development, the Saskatchewan Investment Readiness Initiative (SIRI) was a cornerstone of SEDA’s work in 2025. The first phase of this initiative focused on strengthening local investment readiness across five geographic regions of the province through data-driven analysis and community engagement.

During this assessment phase, input was received from 134 communities—approximately 40 per cent of municipalities within the project scope—through virtual interviews and digital readiness surveys. In addition, 52 business interviews provided valuable insight into regional economic conditions, workforce dynamics, and infrastructure readiness.

Using population projections, demographic trends, and regional economic data, SEDA prepared preliminary regional assessment reports for all municipalities within the scope of the project. Nine micro-regions were identified where communities demonstrated strong potential for inter-municipal collaboration, and tailored assessment reports were developed to support shared planning.

As SIRI progressed, the focus shifted from assessment to action. Five micro-regional planning sessions were facilitated to help community collaboratives align economic development priorities and coordinate efforts. Data collection continued throughout the year, including the launch of an industrial land inventory across 331 communities and 42 First Nations in partnership with the provincial GIS system.

By year-end, SIRI initiated development of new tools and resources to be launched in 2026, and a renewed momentum for regional economic development. Several new micro-regions were positioned to advance investment attraction planning in 2026, supported by a forthcoming second-stage assessment of industry and geographic assets within the project scope.



Community Safety and Well-Being (CSWB) Planning

SEDA continued to integrate community safety and well-being planning as a foundational component of local and regional economic health and resilience. In 2025, four rural communities—Weyburn, Esterhazy, Rosthern, and Tisdale—were actively engaged in CSWB planning processes.

SEDA supported communities in transitioning from planning to implementation through the development of follow-up action plans and activation of local working groups.

The growth of this work will continue in 2026 with a community of practice being established to support broader knowledge-sharing and capacity-building efforts in the years ahead.



Rural Industry Cluster Development

SEDA’s rural industry cluster initiative continued to generate tangible outcomes in 2025. Four regional clusters—the Iron Triangle Manufacturing Alliance, East Saskatchewan Agri-Processors, Moose Jaw Farm & Food Partnership, and Forest Saskatchewan—advanced toward the conclusion of their pilot phase with strong participation and sector alignment.

Each cluster brought businesses together to collaborate on shared challenges and opportunities, strengthening regional networks across manufacturing, agriculture, and forestry.

A one-year extension grant from PrairiesCan and the Province supported cluster workplans through 2025–26, ensuring continuity as clusters moved toward long-term sustainability and self-governance.

Social Enterprise Development

Responding to an emerging need in the marketplace, SEDA advanced new work in 2025 to promote social enterprise as a tool for rural revitalization and business succession. A Manitoba based social enterprise consultant was contracted to research the socio-economic impacts of three rural social enterprises in Saskatchewan. This study, scheduled to conclude in 2026, will produce practical case studies and storytelling content to support broader adoption of the model.

By year-end, foundational work was in place and resources committed to the social impact study, positioning social enterprise as an emerging strategy for community development and business succession in Saskatchewan.

Member Engagement, Events, and Services



Provincial Summit – Paths to Prosperity

SEDA’s annual Provincial Summit, Paths to Prosperity, was a highlight of the year. Held November 4–5, 2025 in Saskatoon, the Summit convened 230 participants, including economic development practitioners, municipal leaders, Indigenous representatives, and sponsors.

The programme featured keynote speakers, breakout sessions, and panel discussions focused on investment attraction, community resilience, and collaboration. The Summit also served as the forum for celebrating excellence in economic development, with eight Awards of Excellence presented on November 4.

Community Builders Workshop Series

To support capacity building in rural communities, SEDA delivered a series of one-day Community Builders workshops in May 2025. Hosted in five communities across the province, the workshops featured Australian community-development expert Peter Kenyon and emphasized experiential learning and practical tools for local leaders.

Approximately 250 participants attended across the five sessions. A nominal registration fee was charged to encourage accessibility while supporting delivery costs. Feedback was overwhelmingly positive, reinforcing the value of bringing training and learning opportunities directly into communities.



Ongoing Member Services

Throughout 2025, SEDA continued to offer a range of services designed to support and connect its members.

Monthly virtual member meet-ups provided consistent opportunities for peer learning and discussion, particularly for practitioners in rural and remote locations. Training and professional development offerings were enhanced in 2025 with a comprehensive update to our online community and economic development program. Two special interest webinars were hosted and support provided for the Professional Community Economic Development (PCED.SK) certification program, with four new certifications awarded.

“Thank you very much for bringing Peter to Saskatchewan, it was amazing to listen to his stories and get a fresh way of thinking.”

SEDA strengthened its communications through the regular Inspiration File newsletter, monthly blog posts, and targeted briefings related to SIRI. Advisory support remained a valued service, with on-demand coaching and one-on-one meetings supporting communities on emerging challenges and opportunities.

SEDA also maintained a strong external presence, participating in provincial conferences, hosting trade show booths, and supporting initiatives such as Saskatchewan Economic Development Week. These efforts reinforced SEDA’s role as a connector, advocate, and trusted voice for the profession.

Member feedback and strong membership renewal rates reflected continued confidence in the value of SEDA’s work and services.

Celebrating Success



Awards and Certifications

Chairperson's Award

The City of Lloydminster was recognized for their multi-year Downtown Revitalization Project. By investing in infrastructure, embracing innovative design, and prioritizing inclusivity, Lloydminster has laid the foundation for a downtown that is economically vibrant, socially engaging, and environmentally sustainable.



John P. Sutherland Lifetime Achievement Award

SEDA was proud to celebrate Cherylynn Walters - a community champion and leader whose career has helped shape the future of rural communities and economic development across Saskatchewan. A passionate advocate for Indigenous business development, Cherylynn has dedicated over 20 years supporting First Nations and Métis entrepreneurs.



Professional of the Year Award

Presented to Jenn Biensch. Returning to her home community of Abbey in 2016, Jenn's organizational skills, her ability to engage sponsors and government, and her tireless commitment have made her a cornerstone of Abbey's success and a role model for rural communities everywhere.



Diversity and Inclusion Influencer of the Year Award

Christian Boyle has dedicated his career to advancing economic development, with a special focus on Indigenous-led initiatives. Over the past twenty years, he has provided dedicated services to First Nations governments, and led projects in the tourism, culture, and energy sectors. Christian is the Co-Chair of the Saskatchewan Indigenous Economic Development Network.



Community Influencer of the Year Award

Presented to Mayor Dennis Helmuth of Rosthern. His impact is recognized by colleagues, councillors, and community members alike. They describe him as a visionary, a mentor, and a tireless advocate for local business, environmental stewardship, and community well-being. Dennis's leadership also stands out for his ability to build bridges and foster partnerships that last.



Community Project Award (population over 5,000)

Presented to the Southeast Tech Hub. The hub was designed to not just introduce technology; but to diversify a resource-dependent economy, re-imagine traditional industries, and make Estevan a recognized centre for rural innovation. Under the leadership of Gord More, SETH has exceeded its goals, delivering real economic and social impact.



Community Project Award (population under 5,000)

The RM of Moosomin and Regional Partners were recognized for the RM of Moosomin Airport Project. Though spearheaded by a small community, the airport is now the third-largest airport in Saskatchewan, benefiting an estimated 12,000 people in the region, providing top-tier healthcare access and economic opportunity to all.



Marketing & Communication Award (population over 5,000)

Economic Development Regina was recognized for "A Celebration of People and Place: The Regina 25." Launched in early 2025, the Regina 25 was a city-focused campaign designed to celebrate the individuals who make Regina a vibrant and resilient community.

Professional Community & Economic Developer of Saskatchewan

The following members were presented with the PCED.SK in 2025:

- Cassidy Burton, Town of Biggar
- Darcy Acton, Province of Saskatchewan
- Megan McEwen, Town of Indian Head
- Derek Seckinger, Town of Nipawin

Partners

Our ability to help communities prosper is made possible by the incredible partners who believe in our mission and stand with us. Thank you!

Diamond



Platinum



Gold



Corporate Members

Affinity Credit Union
Cherylynn Walters/CHS Enterprises
Flexnetworks
HMC Management Inc.
Impact Creative Digital Services
LB Strategies
memory KPR
MLTC Industrial Investments
Paskwâw Harbour Strategies
Prairie Wild Consulting Co.
SaskTel Business Solutions
Southeast TechHub Inc.
Upfront Consulting
BHP
Deloitte
Global Alliance for Professional Leadership Development
Hometown Planning & Promotion
Innovation Federal Credit Union
LocalIntel
MLT AIKINS
North West Communities Management Company
Peace Hills Trust Company
Preferred Choice
Schollie Research & Consulting
The Community Cafe

Governance

2025 Board of Directors

EXECUTIVE

Chair: Christina Birch, The Community Cafe

Vice-Chair: Mayor John Gunderson, Town of Watrous

Treasurer: Brent Lutz, CAO, Resort Village of Candle Lake

DIRECTORS AT LARGE

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

Lindsay Alliban—Economic Development Officer, Village of Hazlet

Reagan Harding – Director Economic Development and Tourism, Metis Nation – Saskatchewan

Mayor Nancy Schneider, Town of St. Walburg

Jeremie L. Roussel, Partner, MLT Aikins

Crystal Froese, memoryKPR

EX-OFFICIO DIRECTORS

Christian Boyle, representing Saskatchewan Indigenous Economic Development Network

Mayor Gerald Aalbers, City of Lloydminster, representing SUMA

Thank you to our SEDA Team:

- Carmen Hesje - Program and Membership Operations
- Jackie Wall - Manager, Special Programs
- Glide Bookkeeping
- Impact Creative Digital Services - Digital Content Support
- Inspire Strategies for Business - Social Media Management

Financials



Saskatchewan Economic Development Association Incorporated

(Operating as Saskatchewan Economic Development Alliance)

Auditor's Report

Financial Statements

December 31, 2025

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, 2025** 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, 2025** 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.

Information Other than the Financial Statements and Independent Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.



Chartered Professional Accountants

Saskatoon, Saskatchewan
April 22, 2026

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

STATEMENT OF FINANCIAL POSITION**December 31, 2025**

with comparative figures for 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Current assets:		
Cash	\$ 288,604	1,029,911
Short-term investments (Note 3)	152,099	-
Accounts receivable (Note 4)	47,204	40,803
Inventory	-	1,313
Prepaid expenses	3,713	13,845
	<hr/>	<hr/>
Total current assets	491,620	1,085,872
Capital assets (Note 6)	<hr/> 1,307	<hr/> 371
	<hr/> <u>\$ 492,927</u>	<hr/> <u>1,086,243</u>
<u>LIABILITIES AND SURPLUS</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 19,223	30,295
Deferred contributions (Note 7)	238,247	832,615
Deferred revenue - membership and workshops (Note 8)	30,808	28,877
	<hr/>	<hr/>
Total current liabilities	288,278	891,787
Surplus	<hr/> 204,649	<hr/> 194,456
	<hr/> <u>\$ 492,927</u>	<hr/> <u>1,086,243</u>

See accompanying notes to the financial statements.



SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED**(Operating as Saskatchewan Economic Development Alliance)****STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS****Year Ended December 31, 2025**
with comparative figures for 2024

	<u>2025</u>	<u>2024</u>
Revenue:		
Canada Digital Adoption Program Funding	\$ 489,363	2,116,564
Canada Workforce Development Program	-	511,647
Cluster development project funding	119,872	130,645
Community safety and well-being	57,638	29,876
Federal program funding	5,000	6,999
Investments	1,580	6,556
Memberships	106,061	95,968
Other revenue	213	1,776
Project management fees	720	18,603
Registration	81,445	58,772
SIRI program funding	208,296	20,817
Sponsorship	85,120	79,195
	<u>1,155,308</u>	<u>3,077,418</u>
Expenditures:		
Amortization	633	742
Canada Digital Adoption Program Delivery (Schedule 1)	498,516	2,116,564
Canada Workforce Development Program (Schedule 2)	-	511,671
Cluster development project expense	118,583	130,590
Facilitator/Speaker Fees	25,850	35,950
Insurance	3,793	2,755
Interest and bank charges	3,616	2,275
Marketing	7,779	7,013
Memberships	832	1,682
Office and general	3,606	3,177
Publication	353	226
Professional fees	3,200	3,200
Program delivery (general) expense	97,054	53,491
Rental	12,750	7,320
Salaries and wages	87,238	62,790
SIRI program	213,146	20,817
Telephone	2,678	1,124
Travel and meeting expenses	9,661	11,528
Uncollectable Accounts	2,376	-
Venue / hospitality expenses	53,451	55,635
	<u>1,145,115</u>	<u>3,028,550</u>
Excess of revenue over expenditures	10,193	48,868
Surplus, beginning of year	\$ <u>194,456</u>	<u>145,588</u>
Surplus, end of year	<u>204,649</u>	\$ <u>194,456</u>

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, 2025**
with comparative figures for 2024

	<u>2025</u>	<u>2024</u>
Operating activities:		
Excess of revenue over expenditures	\$ 10,193	48,868
Item not involving an outlay of cash:		
Amortization	<u>633</u>	<u>742</u>
	10,826	49,610
Changes in non-cash working capital:		
Accounts receivable	(6,401)	(3,674)
Inventory	1,313	(1,313)
Prepaid expenses	10,132	(2,070)
Accounts payable and accrued liabilities	(11,071)	(21,645)
Deferred revenue - memberships and workshops	48,448	(515,855)
Deferred contributions	<u>(640,887)</u>	<u>102,370</u>
	<u>(587,640)</u>	<u>(392,577)</u>
Investing activities:		
Additions to capital assets	(1,568)	-
Short-term investments	<u>(152,099)</u>	<u>101,000</u>
	<u>(153,667)</u>	<u>101,000</u>
Decrease in cash during the year	(741,307)	(291,577)
Cash position, beginning of year	<u>1,029,911</u>	<u>1,321,488</u>
Cash position, end of year	<u>\$ 288,604</u>	<u>1,029,911</u>

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

December 31, 2025

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”. As a not-for-profit organization, the Association is exempt from income tax under The Income Tax Act.

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) Cash

Cash include balances with banks, less outstanding cheques and plus outstanding deposits and short-term deposits with maturities of three months or less.

(b) 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.

(c) 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

(d) 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.

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(e) 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 Association's operations and fair value of the donated materials and services can be reasonably estimated.

(f) 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.

(g) 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 amounts in guaranteed investment certificates (GICs). The GICs have interest rates between 2.30% and 3.30%, maturing June 2026.

4. ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
General	\$ 40,819	39,262
GST receivable	6,385	1,541
	<u>\$ 47,204</u>	<u>40,803</u>

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.

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

6. <u>CAPITAL ASSETS</u>	<u>2025</u>		<u>2024</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Equipment	\$ 2,481	2,481	-	124
Computer hardware	5,407	4,099	1,307	247
	<u>\$ 7,888</u>	<u>6,580</u>	<u>1,307</u>	<u>371</u>

7. DEFERRED CONTRIBUTIONS

	<u>Balance, beginning of year</u>	<u>Additions</u>	<u>Disbursements</u>	<u>Balance, end of year</u>
Canada Digital Adoption Program	\$ 579,995	-	579,995	-
Community Safety and Well-Being	-	86,000	57,637	28,363
Cluster Development Project	47,000	84,872	119,872	12,000
Social Enterprise Funding	5,620	23,775	5,620	23,775
Saskatchewan Investment	200,000	187,405	213,296	174,109
Readiness Implementation Program				
	<u>\$ 832,615</u>	<u>382,052</u>	<u>976,420</u>	<u>238,247</u>

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 was available until March 2025.

Schedule 1 provides a breakdown of expenditures incurred relating to this program.

Community Safety and Well-being Planning

The Government of Saskatchewan (Ministry of Trade and Export Development) provides the Association with funding for rural communities. This program aims to identify potential risks and develop strategies to promote the safety and overall well-being of individuals within a community, addressing social determinants of health like education, housing, and access to healthcare.

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

7. DEFERRED CONTRIBUTIONS - continued

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 and Implementation Program

The Government of Canada (Ministry of Trade and Export Development) provides 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.

8. DEFERRED REVENUE - MEMBERSHIP AND WORKSHOPS

	Balance, beginning of year	Additions	Disbursements	Balance, end of year
Membership	\$ 28,877	35,529	38,598	25,808
Community builders workshop	-	5,000	-	5,000
	<u>\$ 28,877</u>	<u>40,529</u>	<u>38,598</u>	<u>30,808</u>

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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, 2025.

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.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed and floating interest rate financial instruments.

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED**(Operating as Saskatchewan Economic Development Alliance)****SCHEDULE 1 - CANADA DIGITAL ADOPTION PROGRAM DELIVERY EXPENSES****Year ended December 31, 2023**
with comparative figures for 2022

	<u>2025</u>	<u>2024</u>
Expenses:		
Business grant disbursement	\$ 418,842	1,366,894
Delivery partners salaries and wages	50,249	245,769
Other participant costs	-	952
Professional fees	1,481	15,324
Project costs	14,957	40,624
Recruitment and management	235	29,464
Salaries and Wages	5,768	30,650
Student disbursement fund	6,984	416,887
	<u>\$ 498,516</u>	<u>2,116,564</u>



SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

SCHEDULE 2 - CANADA WORKFORCE DEVELOPMENT PROGRAM

Year ended December 31, 2025

	<u>2024</u>	<u>2024</u>
Expenses:		
Administration	\$ -	18,744
Participant costs	-	95,256
Project costs	-	397,671
	<hr/>	<hr/>
	\$ -	511,671
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to the financial statements.





www.seda.ca

