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# 2020 ANNUAL REPORT

*Where success is shared*





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*We work hand-in-hand  
with communities to  
strengthen people,  
places, and economies.*

# CHAIR'S REPORT



At the Saskatchewan Economic Development Alliance (SEDA), we connect social and economic opportunities across sectors to build a stronger, more resilient Saskatchewan. This year, more than ever, we relied on our organizational agility, expertise and expansive network to equip and empower

people, agencies, communities and institutions with information, tools and resources to weather the global pandemic. This year's report highlights just some of this vital, impactful work.

While COVID-19 brought unique challenges and prevented much in-person contact, the need for SEDA's programs and services did not diminish. In fact, 2020 highlighted the importance of maintaining strong connections within our network as we took on the challenge to adapt and continue our work through virtual engagements and other means.

Our commitment to sound governance, fiscally responsible practices, and strategic, innovative approaches builds on our strengths as an organization. This has positioned us well to continue to serve our membership, a wide variety of stakeholders, as well as all orders of government as we continue to enable inclusive economic growth, build capacity, and improve resilience within our regions.

As my term as Chair comes to a close, I realize SEDA's achievements could not have occurred without the hard work, support, and dedication of my fellow directors, our CEO, staff, and supporters. Thank you for your ongoing commitment to strengthen Saskatchewan's people, places, and economies.

Together, we help communities thrive.

Jennifer Brooks  
SEDA Board Chair

# CEO'S REPORT



This past year has been quite busy in terms of adapting to external conditions beyond our control—in organizations, in communities, and in our personal lives. What matters most in these situations is our attitude and ability to react and put solutions into place.

The late John Finley, English historian and mathematician tells us: "Maturity of mind is the capacity to endure uncertainty." SEDA is fortunate to be a mature and flexible organization accustomed to navigating change. We strove to fulfill our role as a provincial backbone organization and provide ongoing coaching and resources alongside new ideas and strategies to help our members respond to a new economic and social landscape. At SEDA, everything we lead and do is intended to assist our members in operating from a place of strength.

Reflecting back on this last year—and its constant virtual meetings, webinars, phone calls, and email exchanges—has reinforced the value of human connectivity. Thank you to our members, strategic partners, and the SEDA governance team for your ongoing support and collaboration.

The volatility of 2020 is a reminder that we must be vigilant rather than complacent, and that we are all capable of innovation simply by taking action, one step at a time. Saskatchewan-based executive coach Peggy Koenig puts it beautifully in saying "to be resilient, we must inflate the life jacket within.®"

Verona Thibault  
SEDA Chief Executive Officer



# OUR VISION

To be a recognized leader in growing successful communities.

Five strategic imperatives enable us to fulfill our mission of accelerating generational prosperity.



### DEVELOP

We help members gain a competitive edge by providing research, coaching, special programs and project management.



### CONNECT

Individuals and organizations benefit from tapping into our diverse network for insight, support & common ground.



### CELEBRATE

Together with our members, we are creating Saskatchewan success stories!



### EDUCATE

We teach and provide resources so our members may shape their own future.



### INSPIRE

We are constantly inspired by opportunities at a local and provincial level, and we aim to inspire others.



# THE REARVIEW MIRROR



**The events of 2020 will likely shape our organizations and communities for years to come. The impact of COVID-19 will determine how future government programs and services are delivered, and the assets needed to support them. While most current restrictions will eventually be relaxed, some level of physical distancing (regulated or expected) will likely be maintained indefinitely, to provide ongoing protection and prevent future outbreaks.**

Though the downtowns of our major urban centres have been hit hard by business closures and the workforce migrating to home-based offices, small communities in Saskatchewan experienced a degree of business and resident in-migration. Individuals and families began seeking out smaller communities for safety and lower cost of living. The newly unemployed are exploring rural entrepreneurship opportunities.

Which brings us to digital connectivity (and the great divide), brought to the fore by the pandemic. Equal internet service for rural and urban residents is now deemed essential with an enhanced reliance on broadband for health, education, and to simply preview what services and products businesses are offering so we can phone for pick-up or delivery.

The demand for faster, higher bandwidth internet speeds is growing exponentially, but Canada is lagging. Canada's standard of 50 megabits per second was last considered a top speed in the US in 2009—over 10 years ago—according to the National Cable and Telecommunications Association. Now, 80 percent of America has access to fiber-rich networks, and with it speeds 20 to 200 times faster than the Canadian standard.

Though the low bandwidth provided by satellite or the old DSL copper wire telephone services is better than nothing, it does not meet the needs of a modern family, farm, or business. The biggest potential for future economic impact comes from the enabling power of the internet for innovation. A study from The Institute for the Future, a non-profit identifying emerging trends and their impacts on society, suggested that up to 85 percent of jobs in 2030 had yet to be invented in 2017.

In 2020, SEDA began to educate community leaders and their staff on what parity in broadband provision could mean to their communities. We launched a blog series, and will provide a Connectivity Handbook and additional tools in 2021, to engage communities in planning for this essential infrastructure—just as they plan for other utilities.

Our economic growth and social parity in Saskatchewan will depend on how well we conquer the digital divide. We must work together to strengthen people, places, and economies—which is the SEDA way.

# HELPING OUR MEMBERS RESPOND



During the early months of the pandemic, SEDA joined the Government of Canada, the Province of Saskatchewan, and many other organizations in communicating essential resources and programs in a timely manner. Members had access to on-demand virtual coaching, and tools such as a province-wide business impact survey.

To increase capacity for affected businesses, we recruited consulting firms who stepped up to donate legal, marketing, accounting, business planning, and human resources services.

The foundation of our efforts in the early months of the pandemic rested on our Economic Preparedness & Recovery Toolkit at [www.saskresilience.com](http://www.saskresilience.com). Developed five years ago, it remains the focal point for community resilience and emergency response.

During April and May, we provided a 10-part series of free community and business resilience webinars, with support from the Province of Saskatchewan, to help leaders and professionals take strategic steps to restart their local economy.

## ECONOMIC VITALITY SERVICES

Our portfolio of community consulting services is designed to bring people together to focus on opportunities and move to action. SEDA helps communities assess their competitive advantages, identify priorities, and organize for success. With the support of Western Economic Diversification, we began the first phase of economic action planning with eight rural communities and their neighboring municipalities and First Nations.

In 2020 SEDA concluded a two-year contract supporting the Town of Coronach in their economic transition efforts as they face a loss of two primary employers. We augmented the capacity of the town and secured consultants to work with Coronach and nine other municipalities in their immediate trading area. These 10 communities are now working together under a memorandum of understanding to further regional economic development.

# INSPIRING OTHERS

Our weekly Inspiration File newsletter continues to exceed industry standards with a consistent open rate of more than 35 percent and a click through rate that is often as high as 20 percent.

In 2020, we introduced the SEDA Speakers Bureau, featuring a range of professionals within the Saskatchewan marketplace who offer practical and topical presentations within the spectrum of community and economic development.



## SHARED LEARNING HELPS US ACT COLLECTIVELY

SEDA has delivered the Fundamentals of Economic Development as part of the Municipal Leadership Development Program for the past 20 years and moved to a virtual delivery format in 2020. Kudos to our community coach Cherylynn Walters for making the shift to facilitating this program online.

The events of 2020 highlighted that business and community are interdependent and rely on each other to be successful and sustainable. To support the retention and expansion of businesses, we became a certified delivery agent of the online Destination Creation Program,

developed by the Schallert Group. This program is aimed at creating destination businesses and by extension, helping communities increase their destination attraction quotient. We launched the program in August using a facilitated livestream format, with 22 businesses and community development professionals participating.

We also completed the migration of our Community Fund Development workshop to self-directed online delivery. This program encourages a strategic community-wide approach to accessing funds as the public-sector grants process gets more competitive.

**Two of our members successfully pursued professional accreditation in 2020. Congratulations to Cree Cheechoo, Business Development Officer with the Saskatchewan Indian Equity Foundation and Lina Petkeviciene, Economic Development Officer with the Town of Langenburg for sitting the socially distanced Professional Community and Economic Developer of Saskatchewan exam in Saskatoon.**



# FACILITATING CONVERSATIONS AROUND COMMON NEEDS

Engagement with complementary sectors and organizations was elevated by a common purpose in 2020. Staff attended virtual provincial, national, and international events in a variety of sectors and engaged in virtual meetings with strategic partners provincially and nationally.

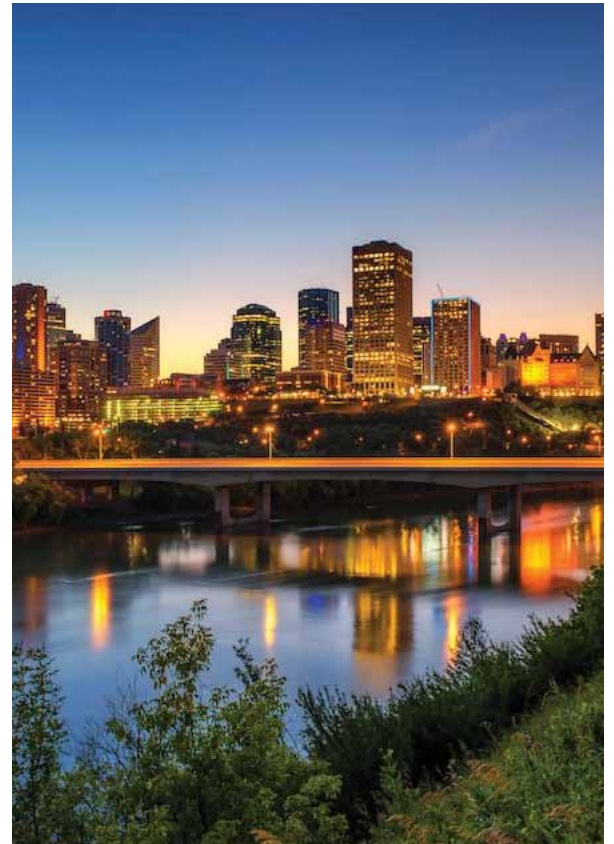
SEDA's CEO continued to sit on the "Honouring Her Spark" Steering Committee convened by the Friendship Centres of Saskatchewan and also participated as a partner on the Social Finance Fund Saskatchewan Consortium. We were honoured to participate in webinars for partners such as the Municipalities of Saskatchewan and the Saskatchewan Indigenous Economic Development Network.

## KEY EVENTS IN 2020

### April to May: Resilience Webinar Series

This 10-part webinar series engaged provincial, national and international presenters in discussion on emerging practices to support community and economic recovery. Thank you to the Province of Saskatchewan for sponsoring the Resilience Series, and to the presenters who graciously donated their time and expertise:

- Mary Doyle, Rural On Purpose
- Kyle White, Co-operatives First
- Leann Hackman-Carty, MYD.Global
- Carm Michalenko, Saskatoon Community Foundation
- Todd Shafer, Saskatchewan Parks and Recreation Association
- Jon Schallert, The Schallert Group
- Michael H Schuman, Neighborhood Associates Corporation
- Darryl Julott, Digital Main Street
- Ken Coates, Johnson-Shoyama Graduate School of Public Policy
- Lenore Swystun, Prairie Wild Consulting
- Judith Veresuk, Regina Downtown Business Improvement District
- Scott Bryan, Attract Investment Consulting
- David MacLean, Canadian Manufacturers & Exporters
- Jonathan Potts, Tourism Saskatchewan
- Grant MacDonald, Canadian Sport Tourism Alliance
- Don Macke, e2 Entrepreneurial Ecosystems





## Be the ChangeMaker Virtual Forum

Our annual conference, originally scheduled for May in Saskatoon, migrated to a one-day virtual event held on December 2. Live and pre-recorded sessions engaged 29 presenters from Saskatchewan, Canada and the US to discuss potentially transformative strategies to embrace moving into 2021. The support of our sponsors enabled us to host this comprehensive learning event:

- Province of Saskatchewan
- Affinity Credit Union
- BDC
- FlexNetworks
- Ag-West Bio
- Tourism Saskatchewan
- SaskTel
- Co-operatives First
- Community Futures Saskatchewan
- Futurpreneur Canada
- Future iQ



# MAINTAINING OPERATIONS AS A HIGH-IMPACT ORGANIZATION

We continue to deliver excellence through strong fiscal management, stewardship of resources, and organizational effectiveness, adapting and modifying strategies as required to fulfill our mission. As an entrepreneurial non-profit organization, SEDA operates based on revenue generated from membership as well as educational offerings and special projects. From time to time, we are able to access project support from the Government of Canada and the Province of Saskatchewan, and this was a factor in 2020 with the Fostering Trading Area Economies research project and the Rural Economic Resilience Program.

Resources are used effectively to best meet our strategic priorities and serve our members. SEDA uses a distributed organizational model to implement our provincial mandate.

Key 2020 team members included:

- Mary Eley, Glide Bookkeeping
- Elaine Mantyka, Project Coordination
- Cherylynn Walters, Community and Business Coaching
- 5by5 Live, Webcast and Online Asset Management
- Jackie Wall, Social Media

We realize that we can't always do it all. When we can't, we reach out to our extensive network of colleagues who can help us provide specific services. We maximize our resources by building on established relationships.

# CELEBRATING SUCCESS

The Saskatchewan Economic Development Awards recognizes the province's best economic development marketing materials, programs, and partnerships. Virtually presented in 2020, we were pleased to recognize the following recipients:

## Outstanding Community Projects

**Population over 10,000**

**Economic Development Regina for  
Audacity YQR**



**Population under 10,000**

**Northern Lakes Economic  
Development Corporation for  
Spiritwood Artisan Boutique**



## Outstanding Marketing Innovation

**Population over 10,000**

**City of Moose Jaw for "Mac the  
Moose vs Norway"**





Alongside the Saskatchewan Indigenous Economic Development Network, we co-presented the third annual Affinity Credit Union Reconciliation & Partnership Awards. These awards celebrate the interdependence existing within our rural, urban and First Nations communities.

## Affinity Credit Union Reconciliation Award

**Prince Albert Urban Indigenous Coalition and the Prince Albert Community Networking Coalition**



## Affinity Credit Union Economic Partnership Award

**FHQ Developments and Economic Development Regina**



## 2020 STRATEGIC PARTNERS

DIAMOND PARTNER

*Saskatchewan* 

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.

GOLD PARTNER

flexnetworks

FlexNetworks owns, manages, and operates extensive fiber 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.

SILVER PARTNER

WILLIAM JOSEPHI  
COMMUNICATIONS

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.

BRONZE PARTNER

  
ICSC

The International Council of Shopping Centers (ICSC) works to ensure the retail real estate industry is broadly recognized for the integral role it plays in the social, civic, and economic vibrancy of communities across the globe.

## 2020 CORPORATE MEMBERS

**Our corporate members demonstrate an understanding and commitment to community economic development.**

Carlton Trail College

CHS Consulting

Executive Business Coaches

Firebird Business Consulting

Great Plains College

HMC Management

Martin Charlton Communications

McKercher LLP

MDB Insight

Peace Hills Trust

Prairie Wild Consulting

Preferred Choice

SaskWater

Saskatchewan Polytechnic

Schollie Research & Consulting

Sean Wallace Consulting

Succession Matching

Tourism Saskatchewan

Upfront Consulting



# 2020 BOARD OF DIRECTORS

## EXECUTIVE

**Chair:** Jennifer Brooks—Community Relations Manager, Bantrel Management Services Co.

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

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

## DIRECTORS AT LARGE

Lindsay Alliban, PCED.SK.—Economic Development Officer, Hazlet Economic Development

Barry Elliott—CAO, Town of Nipawin

Christina Birch—Regional Economic Development Coordinator, Community Futures Sunrise

Jim Dixon Ec.D, CEcD—Economic Development Officer, City of Moose Jaw

Colby McClelland, PCED.SK.—Communications Specialist, Saskatchewan Health Authority

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

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



## OUR VALUES

**Passionate, about the future of Saskatchewan.**

**Inspired, by opportunities at a local and regional level and we aim to inspire others.**

**Resilient and self-reliant, we provide consistency in community economic development support.**

**Inclusive socio-economic development informs our mission.**

**Trusted, as a partner, we strive to support members and allies.**



# **SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED**

(Operating as Saskatchewan Economic  
Development Alliance)

Auditor's Report Financial Statements December 31, 2020





## 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 (Operating as Saskatchewan Economic Development Alliance)**, which comprise the statement of financial position as at **December 31, 2020** 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 (Operating as Saskatchewan Economic Development Alliance)** as at **December 31, 2020** 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 (Operating as Saskatchewan Economic Development Alliance)** 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*

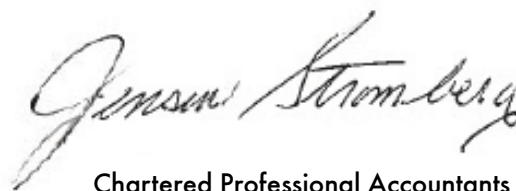
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 26, 2021



Chartered Professional Accountants

# SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

## STATEMENT OF FINANCIAL POSITION

December 31, 2020  
with comparative figures for 2019

<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
<b>Current Assets</b>		
Cash	\$ 131,454	129,943
Accounts receivable (Note 3)	15,439	6,681
Prepaid expenses	10,664	2,046
Total Current Assets	157,557	138,670
Capital assets (Note 4)	1,176	1,961
	<b>\$ 158,733</b>	<b>140,631</b>
 <b>LIABILITIES AND SURPLUS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	9,962	4,299
Deferred revenue (See Note 5)	15,011	16,093
Total Current Liabilities	24,973	20,392
Surplus	133,760	120,239
	<b>\$ 158,733</b>	<b>140,631</b>

See accompanying notes to the financial statements.

# SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

## STATEMENT OF REVENUES, EXPENDITURES & SURPLUS

Year ended December 31, 2020  
with comparative figures for 2019

<b>Revenue</b>	<b>2020</b>	<b>2019</b>
Memberships	\$ 70,522	72,976
Provincial program funding	16,000	64,000
Federal program funding	15,000	-
Registration	17,424	39,584
Sponsorship	25,255	31,512
Project management fees	44,168	38,238
Investments	-	1
Advertising	260	1,063
	<b>188,629</b>	<b>247,374</b>
<b>Expenditures</b>		
Facilitators / speakers fees	8,122	9,392
Insurance	2,662	1,971
Interest and bank charges	910	366
Amortization	784	392
Contract services	111,117	104,804
Marketing	7,388	6,194
Venue / hospitality expenses	3,024	25,003
Memberships	616	489
Publication	89	169
Travel and meeting expenses	4,710	6,011
Office and general	4,135	4,467
Professional fees	2,968	3,127
Rental	6,700	7,200
Program delivery expense	20,187	66,547
Telephone	1,384	1,188
Bad debt expense	312	312
	<b>175,108</b>	<b>237,632</b>
Net earnings	13,521	9,742
Surplus, beginning of year	120,239	110,497
Surplus, end of year	<b>\$ 133,760</b>	<b>120,239</b>

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, 2020  
with comparative figures for 2019

<b>Operating Activities</b>	<b>2020</b>	<b>2019</b>
Net earnings	\$ 13,521	9,742
Item not involving an outlay of cash:		
Amortization	784	392
	<b>14,305</b>	<b>10,134</b>
Changes in non-cash working capital:		
Accounts receivable	(8,759)	3,585
Prepaid expenses	(8,619)	(693)
Accounts payable and accrued liabilities	5,666	(1,260)
Deferred revenue	(1,082)	8,982
	<b>1,511</b>	<b>20,748</b>
Investing activities:		
Additions to capital assets	-	(2,353)
Increase in cash during the year	1,511	18,395
Cash position, beginning of year	129,943	111,548
Cash position, end of year	<b>\$ 131,454</b>	<b>129,943</b>

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

# NOTES TO FINANCIAL STATEMENTS

## 1. DESCRIPTION OF BUSINESS

The Saskatchewan Economic Development Association Incorporated is a member-driven 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, and 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

		<b>2020</b>	<b>2019</b>
General	\$	15,604	3,498
GST Receivable		(165)	3,183
	<b>\$</b>	<b>15,439</b>	<b>6,681</b>

## 4. CAPITAL ASSETS

		<b>2020</b>		<b>2019</b>	
		Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	\$	1,739	1,739	-	-
Computer Hardware		2,353	1,177	1,176	1,961
		<b>4,092</b>	<b>2,916</b>	<b>1,176</b>	<b>1,961</b>

See accompanying notes to the financial statements.

## 5. DEFERRED REVENUE

	<b>Beginning of year</b>	<b>Additions</b>	<b>Disbursements</b>	<b>Balance</b>
Membership Revenue	4,883	12,381	5,013	12,251
Online Courses	210	2,760	210	2,760
Research Project	11,000	-	11,000	-
	<b>16,093</b>	<b>15,141</b>	<b>16,223</b>	<b>15,011</b>

## 6. DONATED MATERIALS AND SERVICES

During the year, the Association recognized \$3,330 in sponsorship revenues (2019-\$0) and recognized \$3,330 in marketing expense (2019-\$0) 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, 2020.

#### 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. SIGNIFICANT EVENT

The Coronavirus was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant economic uncertainty and the Association is monitoring its operations and assessing the impact COVID-19 will have on its activities. It is difficult to reliably measure the potential impact of this uncertainty.

Saskatchewan Economic Development Alliance  
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*Where success is shared*



**seda.sk.ca**