



2023

Annual Report





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We strive to inspire at both local and regional levels through inclusive socio-economic development and partnerships with members and allies.

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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 and CEO

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.

In 2023, SEDA placed a strong focus on supporting the strategic capability of the provincial economic development ecosystem. This involved engaging in meetings and dialogue with policymakers to emphasize the value of place-based development and to enhance investment readiness. The promotion of long-term sustainability and prosperity for communities was supported by our delivery of core services as well as five targeted initiatives, with financial support from the federal and provincial governments. Additional programs such as Connected Saskatchewan and Rural Cluster Development aimed to challenge the status quo and drive positive change.

SEDA continues to lead by example with a commitment to service and a culture of self-reliance. In line with this, the organization began the process of certifying as a social

enterprise with Buy Social Canada in fall of 2023. This process came to a successful conclusion in early 2024 with SEDA now one of only two certified social enterprises in the province. The promotion of the social enterprise business model remains a strategic priority, as communities and nations navigate fluctuations in public sector funding.

Looking ahead, SEDA is well positioned to continue its role as an effective intermediary, fostering and sustaining linkages between organizations, communities, and the federal and provincial public sectors. We are passionate community builders and intentional collaborators. Our door is always open to members and partners, and we look forward to creating more shared success – together.



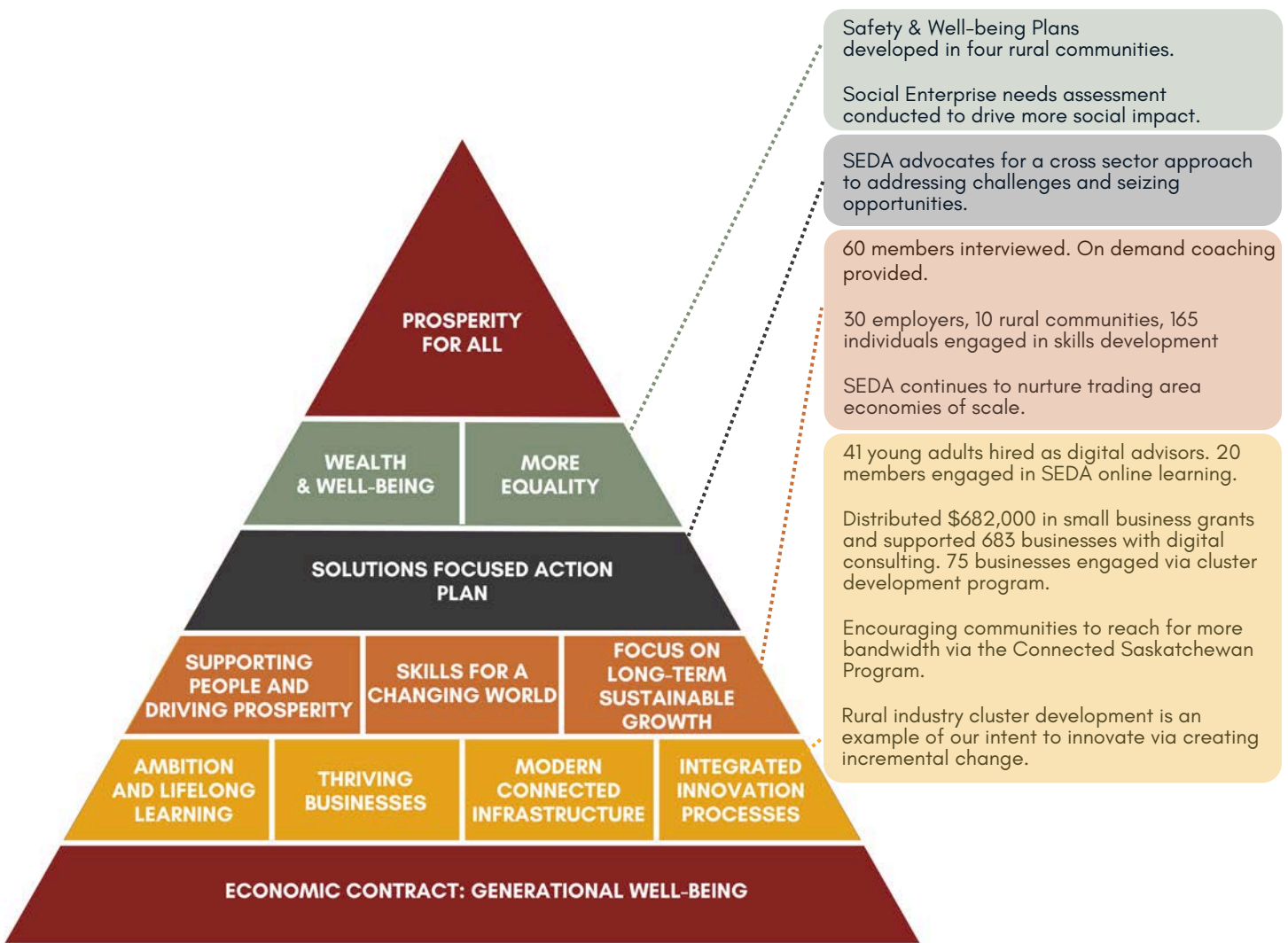
Jim Dixon
SEDA Board Chair



Verona Thibault
SEDA Chief Executive Officer

Measuring Our Impact

Innovation is central to economic prosperity, yet creating transformational change will require us to approach innovation broadly, using a variety of integrated approaches. We have used the following aspirational model of accelerating generational prosperity to illustrate key impacts of the organization in 2023.



Program Delivery

We strive to impact the province by strengthening communities and driving prosperity through locally driven economic development.

Shared Learning and Knowledge Transfer

SEDA's commitment to knowledge exchange and collaboration was evident through various initiatives in 2023. The weekly Inspiration File newsletter and online resource hub serve as valuable platforms for sharing information and inspiring members and partners. Additionally, the annual Provincial Summit, supported by our partner the Saskatchewan Indigenous Economic Development Network, facilitates meaningful discussions and connections among community members, leaders, and stakeholders.

The diverse lineup of guest speakers at the 2023 summit, including former Victoria BC Mayor Lisa Helps, Gary Merasty from Peter Ballantyne Development Corporation, and rural entrepreneur Sarah Calhoun, reflects our commitment to bringing in voices from different sectors and backgrounds. The wide range of sessions covering topics such as investment attraction, workforce development, collaboration, housing, and immigration demonstrates our comprehensive approach to addressing community challenges.

By fostering a space for knowledge sharing and collaboration, SEDA actively contributes to the development of a solution-focused economy at both the local and provincial level. The emphasis on building lasting connections and sharing expertise underscores our dedication to supporting the common goal of community development. Thank you to all of our Summit Sponsors for making this gathering possible.

Our aim is to create synergies between communities and sectors; across geographic and institutional silos, to nurture transformative change and innovation.



Program Delivery

Canada Digital Adoption Program – Grow Your Business Online

In our second year as intermediary for the Canada Digital Adoption Program (CDAP) – Grow Your Business Online, we successfully disbursed \$682,000 in micro-grants to eligible businesses. These funds supported the costs of adopting digital technologies, allowing businesses to invest in enhancements such as software, cyber security, technology infrastructure, platform subscriptions, and licenses. This initiative has been instrumental in helping businesses adapt to the digital landscape and thrive in an increasingly online market.

Throughout the duration of the program, we have processed a total of 1352 applications, with the majority coming from women and BIPOC-owned businesses. This demonstrates the program's effectiveness in reaching and supporting underrepresented groups in the business community, and we are proud to have played a role in fostering diversity and inclusion.

Another key aspect of the program is its focus on workforce development for young adults. We have employed sixty ecommerce advisors, with 62% of them coming from employment equity groups, since the program's launch in the fall of 2022. It is incredibly rewarding to see the impact of this initiative on the professional development of young individuals, and we are thrilled to have been able to provide meaningful employment opportunities within the digital sector.

Furthermore, we are delighted to share that two of our former advisors have gone on to start their own digital marketing businesses, while two others have joined our full-time program team. This is a testament to the valuable skills and knowledge that they acquired during their time in the CDAP program, and we are excited to see them continue to thrive in their careers.

As many of our advisors have transitioned to seek full-time employment elsewhere, we have received positive feedback from potential employers regarding their performance in the interview process. It is clear that the skills and expertise gained through the CDAP program have equipped these individuals with a strong foundation for success in the digital workforce. We are confident that they will continue to make significant contributions to their respective fields, and we take pride in having been part of their professional journey.

Thank you to our Program Partners:
Innovation, Science and Economic Development Canada; Ministry of Immigration and Career Training; Saskatchewan Polytechnic; Digital Main Street and Economic Development Regina.



Program Delivery

Community Workforce Development Program

With support from Employment and Social Development Canada, SEDA successfully implemented the first eight months of a ten-month Community Workforce Development Program. The program aimed to address the specific needs of rural communities in the Humboldt region by facilitating the development of local plans that connect employers with training providers. The ultimate goal was to provide training and work placements to upskill and reskill jobseekers, thereby meeting the demand for skilled workers in various industries.

Ten rural communities in the Humboldt region benefited from the program, which was overseen and guided by a committee comprised of local agencies. In 2023, a total of \$558,000 was allocated for targeted skills development programs, with an additional commitment of \$379,000 earmarked for the first quarter of 2024.

Several delivery agents played a crucial role in the successful execution of the program:

1. Carlton Trail College offered a range of training programs including Electrician Certificate, Construction Labourer, Power Mobile Equipment, and English for Work. Whenever possible, work placements and/or training were conducted on-site at employers' facilities.
2. Saskatchewan Indian Institute of Technologies (SIIT) implemented the Mining Industry Pre-employment Program (MIPP) and facilitated work placements at the Nutrien Potash mine in Lanigan.
3. Humboldt & District Community Services provided vital support through their Career Connections & Foundations program, catering to underemployed individuals across a number of sectors.



Program Delivery

Community Workforce Development Program

4. Morris Interactive focused on Digital Transformation in Potash Mining & Construction, with work placements at suppliers of the BHP potash mine in Jansen.

The Community Workforce Development Program is set to conclude in 2024, and it is anticipated that over 30 employers in the Humboldt region will have actively participated in the program. Additionally, it is expected that 165 individuals will have benefitted from upskilling or new skill development opportunities.

The impact of this program extends beyond the immediate term, as it contributes to the overall economic development and sustainability of the Humboldt region. By aligning the skills of jobseekers with the needs of local employers, the program not

only addresses current job market demands but also lays the foundation for continued growth and prosperity in these rural communities.

SEDA's collaborative efforts with Employment and Social Development Canada, along with the active involvement of local stakeholders, have resulted in a program that not only addresses immediate employment needs but also fosters long-term community development.

Thank you to members of the working committee: Sagehill Community Futures; Humboldt and District Chamber of Commerce, MidSask Municipal Alliance, Schollie Research and Consulting, and Carlton Trail College.



Program Delivery

Rural Cluster Development Pilot

Phase one of the Rural Cluster Development Pilot concluded in early 2023, laying the groundwork for the next phase of ecosystem engagement in four rural regions. An assessment report was developed detailing economic analysis and industry consultations along with documenting the challenges, and opportunities specific to each region. Comprehensive business interviews were conducted with 75 leading anchor firms in key sectors, including agri-value, forestry, manufacturing, and mining, gathering valuable insights to assess the potential for advancing cluster development.

Phase two started in July 2023 and aims to strengthen competitiveness and drive economic prosperity within the micro-regions through the development of strong and thriving industry clusters. This phase has involved active engagement with industry stakeholders and supporting institutions in each of the following micro-regions:

- Humboldt region - manufacturing cluster
- Yorkton - agri-value cluster
- Moose Jaw - agri-business cluster
- Boreal forest from Hudson Bay in the east to Meadow Lake in the west - forestry cluster

The focus is on exploring priority challenges and opportunities through the development of strategic frameworks and action plans.

In the current landscape, focusing on rural cluster development holds significant relevance for Saskatchewan. Shifting dynamics between businesses and communities, along with disruptions and evolving market forces, have impacted historical economic outcomes. These circumstances indicate it is an opportune time to build upon and expand Saskatchewan's economic progress by fostering strategic regional opportunities. By encouraging inter-firm cooperation and cultivating industry growth, we can establish a solid foundation for integrated initiatives that drive sustainable economic development.

Thank you to PrairiesCan and the Province of Saskatchewan for making this initiative possible.





Program Delivery

Community Safety and Well-Being Planning

SEDA led a rural pilot that engaged four communities in the development of Community Safety and Well-Being (CSWB) plans. Taking place from June 2023 to March 2024, this initiative was made possible through funding provided by the Ministry of Justice, Community Safety and Well-Being Branch. The objective of this pilot initiative was to empower participating communities to take proactive measures in addressing safety and wellness issues and develop sustainable plans for continuous improvement in these areas.

It is evident that rural communities in Saskatchewan encounter similar challenges as their urban counterparts, albeit with

reduced accessibility to services and supports. Engaging in conversations about the long-term implications of industry investment, growth, and potential shifts in the global economy added significant value to the planning process.

To date, the pilot has illustrated a high level of receptivity to CSWB concepts within the four communities. It has sparked discussion on using a CSWB lens to engage in community economic development planning. This holistic approach acknowledges the interconnectedness of safety, well-being, and economic prosperity within a community, highlighting the importance of addressing these aspects in tandem.

Social Enterprise Development

On behalf of the Saskatchewan Social Enterprise Hub, SEDA secured funding and managed the outsourcing of a province-wide social enterprise needs assessment initiative.

Founded by five provincial non-governmental organizations in 2022, the Hub convened to:

- 1) expand awareness for social enterprise as an inclusive business model that transcends the public, private and non-profit sectors and
- 2) increase the capacity of the provincial ecosystem to support retention and growth of social enterprise in Saskatchewan.

The outreach and research illustrated that awareness for the social enterprise business model was much lower than anticipated. There remains a good deal of confusion over the definition of a social enterprise (there is no universal or even Canadian definition which leaves self-identification as the core

process) and lack of clarity and inconsistencies across the frameworks of social enterprise, social procurement, corporate social responsibility as well as social entrepreneurs who all self-identify as social enterprises.

The assessment resulted in a number of recommendations ranging from establishing a new membership and partnership model for the Hub to increasing the value proposition of social enterprise in Saskatchewan. Key priorities moving forward include training and education on social procurement (with sellers and buyers) and establishing an online social procurement database that is accessible to all agencies/businesses/governments looking for procurement options.

Encouraging social enterprise accreditation with Buy Social Canada is also a strategy that will add clarity to the social enterprise ecosystem.

Mission Driven

As an organization, we are dedicated to seeking out and implementing solutions that will have a significant and positive impact on communities across Saskatchewan. Moving forward, we will continue to prioritize social enterprise development, community safety and well-being planning, and rural industry cluster development. These strategies are at the forefront of our efforts as we work to support the overall well-being of Saskatchewan.

In order to achieve our goals, we are committed to striking a balance between our day-to-day activities and providing support to our members, while also remaining aware of emerging trends, opportunities, and challenges. Our online education offerings continue to reach and engage individuals from across the province, with 20 individuals taking the Introduction to Community and Economic Development in 2023.

In 2023, a series of five rural economic development webinars were hosted, aiming to explore opportunities for growth and development in various sectors. The webinars featured discussions with leaders and industry representatives on topics such as immigration, transportation, and the arts. Additionally, best practices in neighbouring prairie provinces were also highlighted, offering valuable insights and lessons for rural economic development.

In response to the growing instability at an environmental and global level, SEDA collaborated with Hometown Planning in 2023 to enhance our workshop which provides a framework for economic resilience and emergency strategies. The aim is to develop realistic and coordinated plans that will minimize duplication of efforts and optimize response and recovery in the event of an incident. This one-day workshop is available both in person and virtually, and it complements our three-part toolkit which can be accessed online at www.saskresilience.ca.

One of the challenges we face is overcoming resistance to the concept of regional cooperation. We believe that by increasing awareness of the natural interactions that occur within trading areas and highlighting the benefits of developing economies of scale, we can promote sustainable growth and development. By fostering greater understanding and collaboration, we can create stronger, more resilient communities throughout Saskatchewan.

Overall, our commitment to driving positive change in Saskatchewan remains unwavering. We will continue to prioritize our focus areas and work tirelessly to make a lasting impact on the well-being of our communities.



As an organization, we are dedicated to seeking out and implementing solutions that will have a significant and positive impact on communities across Saskatchewan.

▶ Outreach and Partnerships

2023 saw a focus on outreach with 60 interviews conducted with our members to ascertain their needs and how we can best serve them. Each community and organization is playing a role in the provincial ecosystem and SEDA endeavours to support their vision via coaching, pathfinding and resource provision.

SEDA continues to be grateful to our forward-thinking Strategic Partners. They provide flexible annual support that allows us to adaptively respond to the needs of Saskatchewan people, places, and economies.

Strategic Partners:



The following 2023 Corporate and Institutional Members have a commitment to community and economic development.

- Carlton Trail College
- CHS Consulting
- Deloitte
- Global Infobrokers/Praxis Entrepreneurship
- Great Plains College
- HMC Management
- Hometown Planning and Promotion
- Immigrate
- Innovation Federal Credit Union
- Martin Charlton Communications
- Peace Hills Trust
- Prairie Wild Consulting
- Preferred Choice
- Saskatchewan Polytechnic
- SaskWater
- Schollie Research & Consulting
- Southern Sask Realty/ Canora Storage Company Inc.
- Suncrest College
- Tourism Saskatchewan

Celebrating Success

SEDA is pleased to present the annual Economic Development Awards of Excellence, a program that celebrates the people, programs, and projects that are transforming communities across Saskatchewan. The 2023 awards were presented at the Awards Luncheon held during the Provincial Summit in Saskatoon.

Chairperson's Award



The Meadow Lake Tribal Council Bioenergy Centre is an entirely Indigenous-owned state-of-the-art cogeneration facility generating carbon-neutral green power. Plant revenues will also support essential programs and services for the Tribal Council's nine member First Nations.

Lifetime Achievement Award

Vickie Newmeyer's 30-year legacy in Saskatchewan includes the creation of the Lemonade Stand Game, used for more than 20 years in over 120 communities to help high school students gain interest in entrepreneurship. Community Futures Meridian Region, where Vickie leads as General Manager, has loaned \$28.1 million to entrepreneurs, with an estimated 2,000 jobs created and maintained in the region.



Celebrating Success

Community Project Award (population over 5,000)



The Saskatoon North Partnership for Growth (P4G) is an ongoing partnership between five rural and urban municipalities in the Saskatoon region, with shared vision, principles and strategic direction to support the economic development in their area. P4G now has a long-term vision for a future regional population of one million people.

Community Project Award (population under 5,000)

The Biggar Revitalization Project weaves the town's rich heritage, strong sense of community, and bold aspirations into inviting and cohesive spaces and opportunities. So far, the project has seen over 400 donors, more than \$70,000 in storefront improvements, updated infrastructure, new businesses, and an influx of new residents.



Celebrating Success

Marketing Innovation Award (population over 5,000)



The JRPM Park Pass Lending Program was developed by a cross sector partnership of the Saskatchewan Parks and Recreation Association, the Saskatchewan Regional Parks Association, and the Saskatchewan Libraries Association. The program enhances knowledge of and visitation to the province's 100 regional parks, as well as participating library branches, while also providing equitable access to parks and open spaces. The initial 800 passes were circulated over 2,800 times to Saskatchewan library card holders in 2022, and in 2023 the number of available passes went up to 1,200.

Marketing Innovation Award (population under 5,000)

The Three Points Economic Partnership is the result of a decade of collaboration between economic development officers and stakeholders from Abbey, Cabri, and Hazlet with the goal of becoming a model for rural socio-economic development. The Partnership launched a new special-purpose website in 2023 to anchor a campaign aimed at an international audience to promote investment, tourism, and resident attraction.





2023 SEDA Board of Directors

Executive

Chair

Jim Dixon Ec.D, CEcD
Manager Business Development, SaskWater

Vice Chair

Christina Birch
Birch Consulting Group

Treasurer

Jackie Wall
Executive Director, Estevan Chamber of Commerce

Directors at Large

Brent Lutz
Chief Administrative Officer, Resort Village of Candle Lake

Jan Swanson
Economic Development Manager, City of North Battleford

Mayor John Gunderson
Town of Watrous

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

Mayor Michelle McKenzie
Town of Maple Creek

Monica Brunet PCED.SK
Director Citizen Engagement, Métis Nation Saskatchewan

Sean Wallace
Managing Director, South Saskatchewan Ready

Ex-Officio Directors

Ashley Charles
Saskatchewan Indigenous Economic Development Network

Arla Cameron
*Director of Community Economic Development & External Relations,
Prairies Economic Development Canada*

Acknowledgement of the SEDA Team

SEDA remains lean, agile and responsive due to the efficiency and commitment of the following individuals.

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.

5by5Live - provide ongoing online and IT support.

Tiffany Wolf and Carey Baker - provided program coordinator and member support in 2023 before moving on to full time positions in the public sector.



SEDA is committed to fostering collaboration through a process of continuous improvement. By actively engaging with our members and partners, we aim to create a network of interconnected relationships that support positive change and drive meaningful results at both local and provincial levels. Our approach involves developing, implementing, and consistently evaluating iterative efforts to ensure that our collective interests are aligned and that we are effectively nurturing change. Through this collaborative weaving of relationships, SEDA strives to improve outcomes and create lasting impact in our communities.

Saskatchewan Economic Development Association Incorporated

(Operating as Saskatchewan
Economic Development Alliance)

Auditor's Report
Financial Statements
December 31, 2023

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, 2023** 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, 2023** 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.

Financials

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
May 9, 2024



Chartered Professional Accountants

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

STATEMENT OF FINANCIAL POSITION

December 31, 2023

with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Current assets:		
Cash	\$ 1,321,487	1,608,983
Short-term investments (Note 3)	101,000	100,000
Accounts receivable (Note 4)	37,129	35,286
Prepaid expenses	<u>11,776</u>	<u>6,363</u>
Total current assets	1,471,392	1,750,632
Capital assets (Note 6)	<u>1,113</u>	<u>1,855</u>
	<u>\$ 1,472,505</u>	<u>1,752,487</u>
<u>LIABILITIES AND SURPLUS</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 51,941	53,854
Deferred contributions (Note 7)	1,258,272	1,541,929
Deferred revenue - membership and bursary fund	<u>16,705</u>	<u>13,619</u>
Total current liabilities	1,326,918	1,609,402
Surplus	<u>145,587</u>	<u>143,085</u>
	<u>\$ 1,472,505</u>	<u>1,752,487</u>

See accompanying notes to the financial statements.

Financials

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS

Year Ended December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
Revenue:		
Canada Digital Adoption Program Funding	\$ 1,570,090	646,676
Canada Workforce Development Program	681,673	-
Cluster development project funding	145,428	20,445
Investments	282	892
Memberships	96,876	94,403
Other revenue	-	375
Program funding	20,124	-
Project management fees	28,667	23,692
Registration	58,810	85,298
Sponsorship	67,000	61,500
	<u>2,668,950</u>	<u>933,291</u>
Expenditures:		
Amortization	742	763
Bad debt expense	142	37
Canada Digital Adoption Program Delivery (Schedule 1)	1,570,091	646,676
Canada Workforce Development Program (Schedule 2)	681,673	-
Cluster development project expense	145,216	16,425
Contract services	100,343	109,352
Facilitating fees	22,937	22,878
Insurance	3,094	3,379
Interest and bank charges	2,304	2,400
Marketing	18,754	6,633
Memberships	1,091	991
Office and general	5,040	6,963
Publication	226	60
Professional fees	3,180	3,053
Program delivery (general) expense	48,348	40,874
Rental	4,730	7,400
Telephone	789	2,465
Travel and meeting expenses	7,045	6,045
Venue / hospitality expenses	50,703	53,501
	<u>2,666,448</u>	<u>929,894</u>
Excess of revenue over expenditures	2,502	3,396
Surplus, beginning of year	<u>143,085</u>	<u>139,689</u>
Surplus, end of year	<u>145,587</u>	<u>143,085</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, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
Operating activities:		
Excess of revenue over expenditures	\$ 2,502	3,396
Item not involving an outlay of cash:		
Amortization	<u>742</u>	<u>763</u>
	3,244	4,159
Changes in non-cash working capital:		
Short-term investments	(1,000)	(100,000)
Accounts receivable	(1,843)	9,434
Inventory	-	385
Prepaid expenses	(5,412)	(1,614)
Accounts payable and accrued liabilities	(1,913)	39,855
Deferred revenue	536,732	(18,358)
Deferred contributions	<u>(817,304)</u>	<u>1,541,929</u>
	(287,496)	1,475,790
Investing activities:		
Additions to capital assets	<u>-</u>	<u>(2,227)</u>
Increases in cash during the year	(287,496)	1,473,563
Cash position, beginning of year	<u>1,608,983</u>	<u>135,420</u>
Cash position, end of year	<u>\$ 1,321,487</u>	<u>1,608,983</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, 2022

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.

SASKATCHEWAN ECONOMIC DEVELOPMENT ASSOCIATION INCORPORATED

(Operating as Saskatchewan Economic Development Alliance)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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>2023</u>	<u>2022</u>
General	\$ 9,361	22,332
Accrued interest	-	778
GST receivable	<u>27,768</u>	<u>12,176</u>
	<u>\$ 37,129</u>	<u>35,286</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.

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6. CAPITAL ASSETS	Cost	2023	Net	2022
		Accumulated Amortization	Book Value	Net Book Value
Equipment	\$ 2,481	2,110	371	618
Computer hardware	<u>3,838</u>	<u>3,096</u>	<u>742</u>	<u>1,237</u>
	<u>\$ 6,319</u>	<u>5,206</u>	<u>1,113</u>	<u>1,855</u>

7. DEFERRED CONTRIBUTIONS

	Balance, beginning of year	Additions	Disbursements	Balance, end of year
Canada Digital Adoption Program	\$ 1,496,929	716,949	1,570,090	643,788
Community Safety and Well-Being	-	45,000	20,124	24,876
Community Workforce Development Program	-	1,179,811	681,673	498,138
Rural Cluster Project	45,000	181,265	145,428	80,837
Social Enterprise Funding	-	36,000	25,637	10,633
	<u>\$ 1,541,929</u>	<u>2,159,025</u>	<u>2,442,682</u>	<u>1,258,272</u>

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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.

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

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.

Schedule 2 provides a breakdown of expenditures incurred relating to this program.

Rural Cluster 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.

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

8. DEFERRED REVENUE - MEMBERSHIP AND BURSARY FUND

	Balance, beginning of year	Additions	Disbursements	Balance, end of year
Membership deferred revenue	\$ 13,619	14,193	13,619	14,193
Bursary fund	<u>-</u>	<u>2,512</u>	<u>-</u>	<u>2,512</u>
	<u>\$ 13,619</u>	<u>16,705</u>	<u>13,619</u>	<u>16,705</u>

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.

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.

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SCHEDULE 1 - CANADA DIGITAL ADOPTION PROGRAM DELIVERY EXPENSES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
Expenses:		
Business grant disbursement	\$ 682,038	103,026
Digital Main street licensing delivery	-	35,071
Delivery partners salaries and wages	195,445	211,426
Other participant costs	6,429	10,147
Professional fees	14,333	9,362
Project costs	85,956	31,320
Recruitment and management	17,672	19,213
Salaries and Wages	16,372	-
Student disbursement fund	<u>551,846</u>	<u>227,111</u>
	\$ <u>1,570,091</u>	<u>646,676</u>

See accompanying notes to the financial statements.

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SCHEDULE 2 - CANADA WORKFORCE DEVELOPMENT PROGRAM

Year ended December 31, 2023

2023

Expenses:

Administration	\$	51,035
Participant costs		557,508
Project costs		<u>73,130</u>
	\$	<u>681,673</u>

See accompanying notes to the financial statements.

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