Alberta Women Entrepreneurs Association (AWE), a not-for-profit Alberta Corporation established in 1994, enables women to build successful businesses that strengthen Alberta’s economy. We provide business loans of up to $100,000, business advisory and support services, skills development and network development in order to assist our clients to start, expand or purchase a business. Our organization is led by a volunteer board of directors and provides services across Alberta from offices located in Calgary and Edmonton.

Our Vision

Women Entrepreneurs in Alberta are successful contributors to the economy
- Women in Alberta are aware of and have access to resources to fully support their entrepreneurial aspirations
- Women in Alberta believe that entrepreneurship is a viable option for them
- Women entrepreneurs in Alberta are recognized for the value they contribute to the economy

Board of Directors
Debbie Harris – Board Chair
Wendy Jossa
Maureen McMurtrie
Jennifer McNeill
Karen Robinson
Joanne Rowe
Helen Webster

Management Team
Tracey Scarlett - Chief Executive Officer
Erin Hanson - Chief Operating Officer
Marcela Mandeville - Programs and External Relations Manager

Our Funders
AWE administers a $5 million loan fund and receives core operations funding from Western Economic Diversification Canada, with supplemental project funding and in-kind support from other public and private sector supporters.
Financial Statements

Statement of Operations

<table>
<thead>
<tr>
<th>Unrestricted Fund</th>
<th>Restricted Loans</th>
<th>2009 Total Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td></td>
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<tr>
<td>Revenues</td>
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<td>Contributions from WEI</td>
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<td>Interest Income</td>
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<td>Amortization of deferred Capital Contributions</td>
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<td>Expenses</td>
<td></td>
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<td>Salaries &amp; Benefits</td>
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<td>Total Expenses</td>
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<td>End of Year</td>
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<tr>
<td>Net Assets, End of Year</td>
<td>$775,245</td>
<td>$775,245</td>
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</table>

Auditors' Report on Summarized Financial Statements

To the Members of Alberta Women Entrepreneurs Association:

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signed

“Grant Thornton LLP”
Edmonton, Canada
August 5, 2009

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Highlights from the 2008 Impact Study of the Women Enterprise Initiative (WEI) by Ference Weicker & Company Ltd. show business outcomes are significantly improved in the supportive environment provided by our programs. During the 5-year period studied:

- The average client business generated about $1.5 million (M) in revenues.
- Clients received $23M in loan funding, generating about $660M in incremental revenues.
- Loan clients invested about $2.35 in their businesses for every dollar in loan funding received.
- 45% of loan clients felt they had a 0% chance of developing their business to the current extent without WEI assistance.
- 75% of businesses that received financing continued to operate.

Our Priorities

- Training & Workshops
- Business Advising
- Mentorship
- Service Provider Referrals
- Service Provider Partnerships
- Targeted Programs

Entrepreneurial Capacity Building

Access to Capital

- AWE Loan Program
- Financial Institution Referrals
- Financing Partnerships
- Microloan Programs

Connection to Networks & Markets

- Program Partnerships
- Access to the Experts
- Peer to Peer Networks
- International Markets
- Angel & Other Private Investor Networks
Marketing and Communications

Marketing contributes to organizational success by raising awareness of AWE programs, building partnerships, and attracting new and returning clients. AWE raised awareness among all client segments through targeted activities including:

**Sponsorship**
AWE sponsored women in business events around the province including Lethbridge, Medicine Hat, Grande Prairie, Red Deer and Lloydminster. Along with event sponsorship, AWE provided mentorship matching for the Alberta Venture Prize business plan competition.

**Media Coverage**
Client stories and expert opinions of AWE employees were published in regional and national media, including CBC Calgary, the Edmonton Journal, Alberta Venture Magazine, Vancouver Sun, The Province, National Post and several other publications across Canada.

**Events**
AWE attended numerous events, participated in tradeshows as an exhibitor; and completed speaking engagements to a variety of service providers, entrepreneurs and business audiences around Alberta.

**Electronic Communications**
With over 90% of contacts to AWE for services through electronic mechanisms, AWE focused on enhancing these tools to reach current and potential clients. The AWE provincial electronic database grew from 3,500 to over 6,800 members in the one year period of April 2008 until March 2009.

**Statistics as Reported to Western Economic Diversification Canada**

<table>
<thead>
<tr>
<th>Inputs</th>
<th>2007-08</th>
<th>2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td># Staff</td>
<td>9</td>
<td>11</td>
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<tr>
<td># Volunteers</td>
<td>10</td>
<td>10</td>
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<tr>
<td># Hours Committed by Volunteers</td>
<td>672</td>
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<tr>
<td># Partners</td>
<td>25</td>
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<table>
<thead>
<tr>
<th>Outputs</th>
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<tr>
<td># Amount Leveraged Through Lending Activities</td>
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<td>3,121,608</td>
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<tr>
<td># Advisory Services Provided to Clients</td>
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<tr>
<td># Information Services Provided to Clients</td>
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<tr>
<td># Loans Approved</td>
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<td>6,030,000</td>
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<tr>
<td># Loans to New Business</td>
<td>14</td>
<td>15</td>
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<tr>
<td># Loans to Existing Business</td>
<td>4</td>
<td>3</td>
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<td># Marketing Activities</td>
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<td># Loans Written Off</td>
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<td># Loans Written Off</td>
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<tbody>
<tr>
<td># of jobs created/maintained/expanded</td>
<td>74.5</td>
<td>69</td>
</tr>
</tbody>
</table>
AWE is focused on creating opportunities for women entrepreneurs to expand their networks, find mentors and access new markets. Highlights of activities from 2008-09 include:

2008 AWE Women’s Business Blaster Conference
Over 130 professional and entrepreneurial women from around Alberta attended this two-day conference to learn, be inspired, establish connections, and access professional resources.

“It was fantastic! The speakers were first class, the topics were interesting and relevant, the crowd was diverse and plentiful and I met some really incredible people. It felt like two days of luxury in terms of personal and professional development.”
- Conference attendee

Women in Science, Engineering and Technology
The SET for Success speaker series was hosted in partnership with Women in Scholarship, Science, Engineering and Technology (WISEST). Three sessions were held and featured 6 women who transitioned from a science, engineering or technology background into an entrepreneurial venture. Attendees of these sessions developed a network of support, role models and potential mentors.

AWE-Inspiring Speaker Series
The AWE-Inspiring luncheon series was offered 6 times in Edmonton and Calgary during 2008-2009. Each luncheon featured a successful woman entrepreneur who described her journey with a goal of inspiring participants to achieve success in growing their businesses. Speakers this year included:
- Ruth Kelly of Venture Publishing; Elizabeth George, author and professional speaker; Seanna Collins, media personality and entrepreneur; Katherine Lomax, founder of Elegant Touches; Carissa Reiniger of Silver Lining; and Eveline Charles of Eveline Charles Salons & Spas.

“Absolutely excellent… I’ll take away the importance of passion, drive and determination in reaching success within my industry.”
- AWE-Inspiring Luncheon attendee

Client Service
Entrepreneurial information and resource connections are key components of support to clients at all stages of business development. We continuously work to improve how we assist clients to develop the skills they need to achieve business success.

Our Client Service Team responded to over 2700 requests for information and resource connections from women of all age groups across Alberta in 2008-09.

We provided over 1300 Business Advisory sessions in 2008-09 focused on:
- business plan development and improvements
- general business counseling and referrals to specialized technical expertise
- coaching and mentoring

Connections to Networks and Markets
Entrepreneurial Capacity Building
Entrepreneurial Capacity Building

Training
AWE’s Client Service Team facilitated our 3-hour introductory business planning workshop “Roadmap for Success” throughout the year.

“As I’m in the early stages of developing the idea for a business it was all relevant to what I need to consider, resources I can make use of, stages I need to go through. It was fabulous to become aware of the support and information available through AWE.”
– Roadmap for Success participant

Other workshops included: Employee Retention, Untangling Web 2.0, Establishing a Mastermind Group, Financial Planning for Women, Media Relations, Registering your Business Bootcamp, and How to Outsell Big Companies.

Partnerships
AWE works closely with women in business networking groups and entrepreneurship service providers across the province. We also have formal partnerships with Canada Business Service Centres, Canadian Youth Business Foundation, and Business Development Bank of Canada.

Highlighted of Partnership Activities
- Small Business Week events in Lethbridge and Grande Prairie
- Women in Business events in Lloydminster, Medicine Hat, and Red Deer
- Women in the North Conference in Peace River (partnership with Community Futures (CF) Peace Region, CF Grande Prairie, and Alberta Agriculture and Rural Development)

Entrepreneurship for Aboriginal Women
AWE actively worked with Aboriginal women to share information and learn about what is needed to achieve success during a pilot project that concluded in late 2008. The NextStep for Success program, funded by Alberta Employment and Immigration (AEI) is an expansion of the successful pilot. Throughout the year, AWE provided services and resources and took part in initiatives to help Aboriginal women move forward in their entrepreneurial aspirations.

Access to Capital

Financing
AWE provides loans of up to $100,000 to new or existing qualified businesses owned and operated by women. Our loans and ongoing business support complement programs offered by traditional lenders. This year our program financed over $1.03M in loans to Alberta women-owned businesses, which leveraged an additional $2.1M of economic benefit to the province and created/maintained the equivalent of 65 full-time jobs.

Highlights of Partnerships to Expand our Reach
- AWE administers and adjudicates the Canadian Youth Business Foundation’s microloan program as a supplement to our financing program.
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</tr>
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<tbody>
<tr>
<td># Staff</td>
<td>9</td>
<td>11</td>
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<tr>
<td># Volunteers</td>
<td>50</td>
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<tr>
<td># Hours Committed by Volunteers</td>
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<td># Partners</td>
<td>75</td>
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<tr>
<th>Outputs</th>
<th>2007-08</th>
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<tr>
<td>Amount Leveraged Through Lending Activities</td>
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<td>1,974</td>
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<tr>
<td>Loans to Existing Business</td>
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<td>7</td>
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<td>Marketing Activities</td>
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<td>Loans Written Off</td>
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</tr>
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</table>
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Signed "Grant Thornton LLP"

Edmonton, Canada
August 5, 2009

---

**Statement of Operations**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted Fund</th>
<th>Restricted Loan Fund</th>
<th>Total 2009 Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$404,267</td>
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<td>$488,509</td>
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<td>Expenditure</td>
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<td>Total</td>
<td></td>
<td></td>
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**Statement of Financial Position**

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted Fund</th>
<th>Restricted Loan Fund</th>
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<td>Long Term Loans Receivable</td>
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<td>Property &amp; Equipment</td>
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<td>Liabilities</td>
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<td>Total</td>
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<td>$2,219,827</td>
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**Statement of Changes in Net Assets**

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<th>Description</th>
<th>Unrestricted Fund</th>
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<td>Change in Net Assets</td>
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<td>$1,045,046</td>
<td>$1,169,041</td>
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<tr>
<td>Year ended</td>
<td>$572,689</td>
<td>$5,682,798</td>
<td>$6,255,487</td>
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</tbody>
</table>

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### Impact on the Economy

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- Clients received $2.3M in loan funding, generating about $660M in incremental revenues.
- Loan clients invested about $2.35 in their businesses for every dollar in loan funding received.
- 45% of loan clients felt they had a 0% chance of developing their business to the current extent without WEI assistance.
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### Our Priorities

- **Training & Workshops**
- **Business Advising**
- **Mentorship**
- **Service Provider Referrals**
- **Service Provider Partnerships**
- **Targeted Programs**

---

### Entrepreneurial Capacity Building

- **Microloan Programs**
- **Financial Institution Referrals**
- **Financial Partnerships**
- **AWE Loan Program**

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### Access to Capital

- **AWE Loan Program**
- **Financial Institution Referrals**
- **Financial Partnerships**
- **Microloan Programs**

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### Connection to Networks & Markets

- **Program Partnerships**
- **Access to the Experts**
- **Peer to Peer Networks**
- **International Markets**
- **Angel & other Private Investor Networks**

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### Inspiration, Resources, Connections
Inspiration

Resources

Connections

AWE at a Glance

Alberta Women Entrepreneurs Association (AWE), a not-for profit Alberta Corporation established in 1994, enables women to build successful businesses that strengthen Alberta’s economy. We provide business loans of up to $100,000, business advisory and support services, skills development and network development in order to assist our clients to start, expand or purchase a business. Our organization is led by a volunteer board of directors and provides services across Alberta from offices located in Calgary and Edmonton.

Our Vision

Women Entrepreneurs in Alberta are successful contributors to the economy
- Women in Alberta are aware of and have access to resources to fully support their entrepreneurial aspirations
- Women in Alberta believe that entrepreneurship is a viable option for them
- Women entrepreneurs in Alberta are recognized for the value they contribute to the economy

Board of Directors

Debbie Harris – Board Chair
Wendy Jossa
Maureen McMurtrie
Jennifer McNeill
Karen Robinson
Joanne Rowe
Helen Webster

Management Team

Tracey Scarlett - Chief Executive Officer
Erin Hanson - Chief Operating Officer
Marcela Mandeville - Programs and External Relations Manager

Our Funders

AWE administers a $5 million loan fund and receives core operations funding from Western Economic Diversification Canada, with supplemental project funding and in-kind support from other public and private sector supporters.