

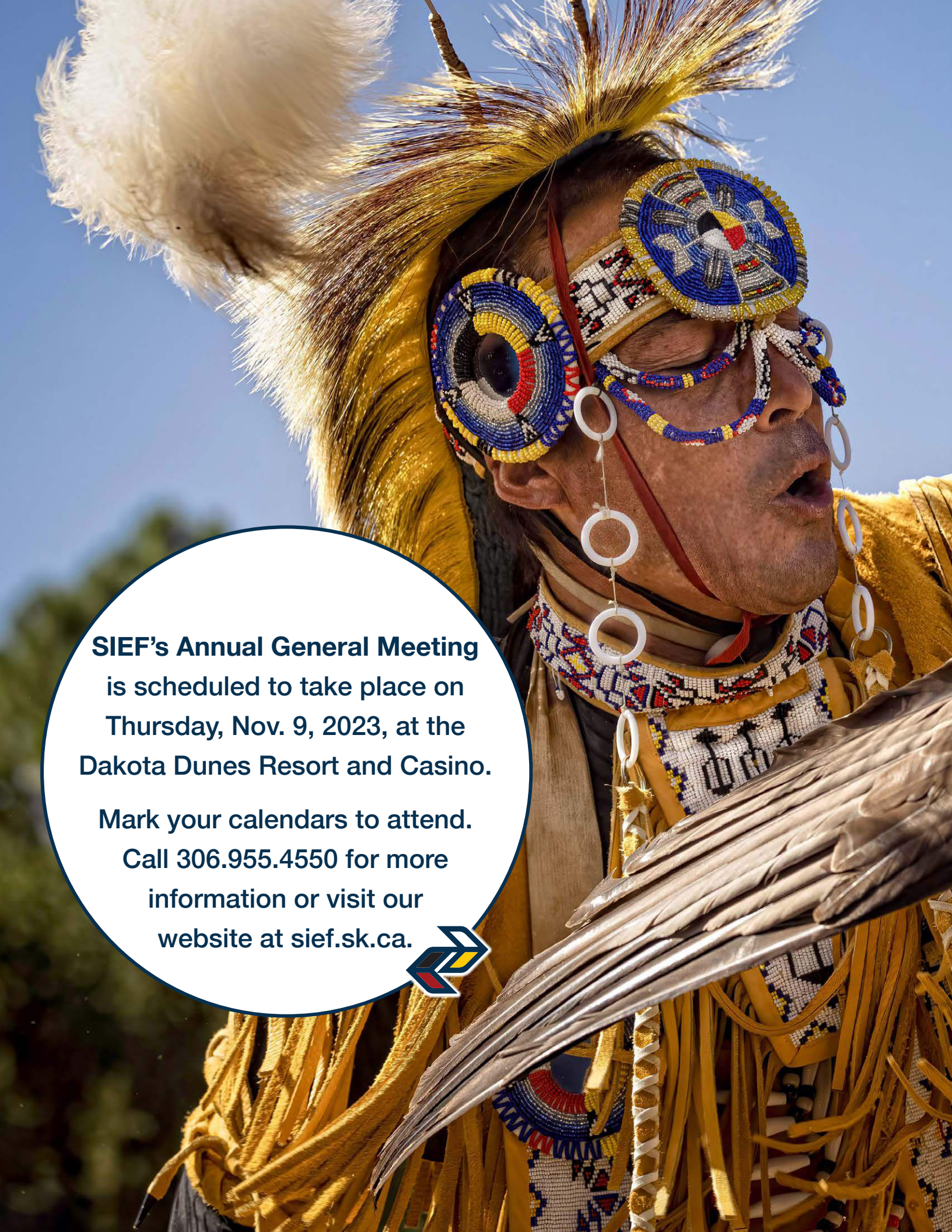


SIEF

**SASKATCHEWAN INDIGENOUS
ENTERPRISE FOUNDATION INC.**



ANNUAL REPORT
2022-2023



SIEF's Annual General Meeting
is scheduled to take place on
Thursday, Nov. 9, 2023, at the
Dakota Dunes Resort and Casino.

Mark your calendars to attend.
Call 306.955.4550 for more
information or visit our
website at sief.sk.ca.



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SIEF is today known as the Saskatchewan Indigenous Enterprise Foundation Inc.; having adopted a new name and logo in 2023.

SIEF has a rich and proud corporate history of building First Nation businesses in Saskatchewan, offering First Nation entrepreneurs the access to capital they need to develop businesses in Saskatchewan. SIEF is recognized as one of Canada's first and largest Aboriginal Financial Institutions (AFI), which are autonomous, Indigenous-controlled, community-based financial organizations. For more than 35 years, SIEF has been growing the First Nation entrepreneurial and business spirit by being leaders in providing innovative financial products and services.

This update to SIEF's name and logo supports its goal to assist in the creation of jobs and to foster economic growth for First Nations people because a strong Indigenous business community means financial independence for all First Nations people.

SIEF's new logo was developed by Tim Neal of the Engagement Party, a First Nations advertising design company in Saskatoon.

The logo incorporates core arrow shapes derived from the star blanket pattern. These shapes are linked showing unity and collaboration. The arrow shapes are pointing in opposite directions to indicate choice as well as the lower arrow recognizing and acknowledging the past while the upper arrow is forging forward and looking to the future.

The logo's colours are based on the four directions customary palette (with a modernized hue) and incorporates the colours of the medicine wheel.

The overall concept of the new brand is a modern look with distinctive traditional elements from the Indigenous cultures of Saskatchewan. All these elements work to encapsulate an Indigenous viewpoint of honouring the past while looking toward the future.

Our Values

At Saskatchewan Indigenous Enterprise Foundation, we conduct ourselves according to the highest standards.

Integrity

The quality of being honest and morally upright.

Honesty

Free of deceit, being truthful and sincere.

Trust

Firm belief in the reliability, truth, ability or strength of someone or something.

Respect

A feeling of admiration for someone because of their qualities or achievement.

Confidentiality

Entrusted with personal and private information.

Initiative

The ability to act independently with a fresh approach.

Accountability

Required or expected to justify actions or decisions.

Courage

To act upon one's beliefs despite danger or approval.

Message from the Co-Chairperson



Boozhoo and Tansi Members,

As Co-Chair I am very happy to present the 2022-23 annual report.

SIEF has had a year of transition and growth in the fiscal year of 2022-2023. We have rebranded our company with a new logo and name and have modernized our processes with more social media content.

We know we continue to face difficult times with new economic strains and interest rates increasing but our members can rest assured that SIEF will continue to work with our clients building strong families, communities, and Nations. Business development and economic support is more important than ever so that our people will have more resilience to withstand the economic and social turbulence that has come our way. SIEF continues to grow through our office expansion in the south to serve our southern nations even better.

The National Aboriginal Capital Corporations Association (NACCA) has a network of 56 Indigenous Financial Institutions (IFI) across the country and is a huge national presence for building and recognizing Indigenous economic development and entrepreneurship. NACCA now manages the Indigenous Growth Fund (IGF), which is Canada's newest and largest Indigenous social impact fund. The \$153-million investment fund provides improved access to capital for Indigenous Financial Institutions and Indigenous small and medium-sized enterprises (SMEs), helping them to overcome some of the barriers they have historically faced.

We have also received additional support through NACAA for the Indigenous Women Entrepreneur Program and have recently hired staff to deliver

that program at SIEF. Further, Indigenous youth entrepreneurship is an important part of what we value.

We continue to be the third-largest shareholder of the First Nations Bank of Canada (a Canadian chartered bank). We are proud to be one of the founding shareholders and are encouraged by the great work the bank does with our Nations across Canada. We are very supportive of the trust business the bank has embarked on in the last year and see tremendous growth there. Congratulations to Keith Martell on his recent retirement and congratulations to Bill Lomax, FNBC's new CEO. Having known Bill and his work for many years, I feel we are in very good hands and I know Keith will be just a call away for advice. We are very grateful for the many years Keith dedicated to the bank and wish him all the best in his retirement.

I am so grateful to our funders, our general manager and staff, our wonderful senator and our entire board for the time and effort put into this company. We have had some challenges this past year, as all companies do, but when we work as a team, we persevere, learn, and grow. Since starting on the board in 2005 I have seen our business model work and we remain very committed to our clients, good governance and building strong economies.

Thank you to our FSIN Vice-Chief Aly Bear and all the 74 First Nations, many of whom I have had the privilege of working with over the years, for your continued support of SIEF throughout the year and at our AGM.

*Meegwetch and Kinanâskomitinowwow,
Crystal Fafard, Co-Chair*

Message from the Co-Chairperson



Anin,

On behalf of the SIEF board of directors and staff, I am pleased to present the annual report for the 2022/2023 fiscal year.

The past few years have been unlike others we have faced. Factors such as COVID-19 and the provincial drought impacting our clients in the agriculture sector have truly had an impact on the economy and SIEF's clients.

We continued to work with our clients and communities to provide support and guidance throughout the year. I am extremely pleased with our growth results when you consider the environment during the past few years.

I am also very thankful to have a co-chair with Crystal's experience and the team at SIEF to help navigate during this time.

The last fiscal year was busy with our 35-year celebrations, which were held at Dakota Dunes Hotel & Casino. This was a perfect environment to showcase the success stories happening in First Nation economic activity in Saskatchewan.

SIEF has developed and taken on a new name and logo. Moving forward SIEF will now be known as the Saskatchewan Indigenous Enterprise Foundation. We developed a new logo that is relevant to the work we do. The new logo is evident within this annual report.

As we reflect on the past year, I am proud of the accomplishments of SIEF.

While we continued to focus on serving the needs of our clients, the economic and business conditions we

faced had an impact on SIEF. We were able to grow the entrepreneurial experience and expand the service delivery provided to our clients by establishing the Indigenous Women Entrepreneur program (IWE).

We found operating efficiencies that were reinvested back into our organization for the benefit of our shareholders.

We continue to support and be part of the First Nations Bank of Canada, by being the third largest investor in the bank.

This success means SIEF is recognized as a successful organization that is continually asked for support by other Aboriginal financial institutions across the national network.

I want to thank the Board of Directors, management and staff for your commitment and dedication to serving the organization, our clients and shareholders.

Finally, I want to thank our clients for their support and input throughout the year.

We look forward to serving you in the future.

Meegwetch
Trevor C. Acoose, Co-Chair

Message from the General Manager



Our achievements in 2022/2023 were driven by our clients and their ongoing financial needs. From launching a new logo, accepting a new name and celebrating 35 years of service, SIEF continues to provide community economic development and funding to First Nation entrepreneurs, organizations, and communities. We continue to strive to simplify the financing process for First Nation entrepreneurs, helping them to reach and maintain their financial goals and dreams.

We unveiled our new, modernized logo and identity. SIEF is now known as the Saskatchewan Indigenous Enterprise Foundation – reflecting our commitment to the First Nation entrepreneur in their journey to becoming a financially sustainable and relevant enterprise.

Corporate structure and governance at SIEF are maintained in our operations daily. SIEF is a financial institution governed by a board of directors, accountable to the shareholders of SIEF. SIEF continues to be committed to meeting the standards of legal and regulatory requirements to maintain shareholder confidence and demonstrate financial success.

I want to thank the board of directors for their ongoing commitment to SIEF and the roadmap that they have developed for SIEF to move forward on.

I want to thank the staff for delivering service to the clients in a friendly and efficient manner. Our staff deserve many thanks for their commitment in making the dreams of First Nation entrepreneurs a reality.

The last few years tested the resiliency of our clients and SIEF. We are pleased to report a successful year despite the challenges that we faced. So, as we move forward, SIEF will continue to do the things we know work: operate with accountability, transparency, and work efficiently. We always look for ways to increase the shareholders' value in SIEF as we prepare for a bright future ahead.

Our goal is to help our clients and to grow the First Nation entrepreneurial community. This community development brings the First Nation entrepreneur together with the business community at large to achieve worthwhile community objectives. We are committed to even greater success in the future.

I would like to thank all the board and employees for their continued commitment and for adapting to the never-ending change that defines our future. Most importantly, I want to thank the clients that SIEF has had the pleasure of serving. I want to assure you that we are working on your behalf to continue to be your partner for many years to come.

Again, thank you to the board of directors for their continued support and dedication to the organization. Being a director of SIEF is a tough job and I am proud of the work our board has done to keep SIEF abreast of ever-changing programs and governance practices.

Thank you to our 74 First Nation members for the support and dedication in making SIEF what it is today. We will continue to adapt to change and our changing environment as we partner with First Nation communities, leaders, and builders to strengthen the long-term viability, sustainability, and capital targets of SIEF.

Thank you for your continued support and involvement.

*Meegwetch
Respectfully,*

Terry K. Brodziak
General Manager

SIEF Entrepreneurial Spirit Award Winner



SIEF General Manager Terry Brodziak congratulates Tazzy's Tire Barn owner Chester Agecutay.

Helping others has paid off for Chester and Eleanor Agecutay of Cowessess First Nation whose business, Tazzy's Tire Barn, makes sure drivers from First Nations in southeastern Saskatchewan are in vehicles with four safe – and affordable – tires.

They understand their customers' needs and that insight is helping them to grow the business.

“At the end of every week, I say, ‘I don't know who else I can sell tires to,’” said Chester, who recently sold 400 tires in one month. But more customers keep showing up. He knows from his own life experience how much a family must spend to purchase tires they need. As a father of three daughters who currently owns and runs one other business, he has owned around 12 vehicles at a time. That sent him looking for a more affordable source to purchase his tires. He found that source in Regina at a locally-owned tire shop that he learned about through some earlier employment. The owner of the shop agreed to sell him tires at a discounted price, tax-free, delivered to Cowessess.

Chester first sold tires to his co-workers at another job when they would ask where he bought tires. Again, he went to the shop in Regina to buy sets to resell. The owner, who was aging and looking to exit the business, encouraged Chester to become an entrepreneur and taught him what he could about the tire business.

Finding the funds Chester would need to open a shop was a challenge. He provides an example of how bank and credit unions regard those living and operating a business on a First Nation. He has been a customer of a particular credit union for 35 years. He went to it this year to get a loan to be able to purchase a \$10,000 piece of equipment for his snow removal business.

He and Eleanor are sole proprietors of Tazzy's Tire Barn. They have hundreds of thousands of dollars in sales and

business assets worth hundreds of thousands of dollars (including a building as well as tools and equipment). The money the business makes is invested back into it and is used to pay three employees, all members of Cowessess. The credit union did not consider him to have any collateral and declined his application.

To start Tazzy's Tire Barn, Chester used his own money. He had some investments from his earlier employment that were to be for his retirement. He saw an opportunity – selling tires to drivers from four First Nations that are in his area – Cowessess, Ochapowace, Zagime (Sakimay) and Kahkewistahaw.

Chester discussed his idea with Eleanor to take that money and put it into starting a tire business, a decision his financial adviser supported. Some of the funds were used to buy a 40-by-48-foot building with 17-foot ceilings and move it to a spot behind his house. He bought the tools and equipment he needed, including a tire machine. He had no idea how to install tires at the time, but the person he bought the machine from taught him and two of his friends how to use it in about a half hour. Eleanor, who has been a teacher, would handle the bookkeeping for the business.

Tazzy's Tire Barn sells tires at a very competitive price. His three suppliers tell him the business is doing more volume than tire shops in Regina.

“We go out of our way to help people,” said Chester. “Our clientele can't walk into our shop with \$1,200 to buy tires, and they are coming in on some really terrible tires.”

“We tell them you’ll buy four tires. You pay for two today and then pay for the other two when you get paid again in two weeks.

“I trust you. You trust me.” That arrangement has helped Chester find customers through word of mouth. He started the business with one customer, who told another person who then became a customer. That pattern continued to grow his customer base to more than 800 people.

Most of Chester’s customers are from Cowessess, Ochapowace, Zagime (Sakimay) and Kahkewistahaw, but more are starting to come from the First Nations in the File Hills area as well as White Bear. Many are former students of Eleanor or descendants of them. Those customers could be buying from shops in several of the small towns in the southeast area of the province, but they are choosing to do business with him.

In the last six years, Chester has had four customers of those more than 800 not pay their bill. A few others took longer than the couple of weeks to pay in full. He recalls one customer who left a portion of her bill unpaid. She called two years later to ask the price of a tire patch. Chester told her the price was the cost of the patch as well as the outstanding amount she owed. She came back and paid what she owed in full.

“Every business is going to lose some money,” said Chester. “But at least I know they are safe with those tires. And when you treat people well, it all comes back to you.”

He feels having a generous nature was beneficial to him during the cancer treatment he was going through while starting the business. Two friends – Howie and Warren – helped him out, picking up tires and installing them while he made sales calls from his hospital bed.

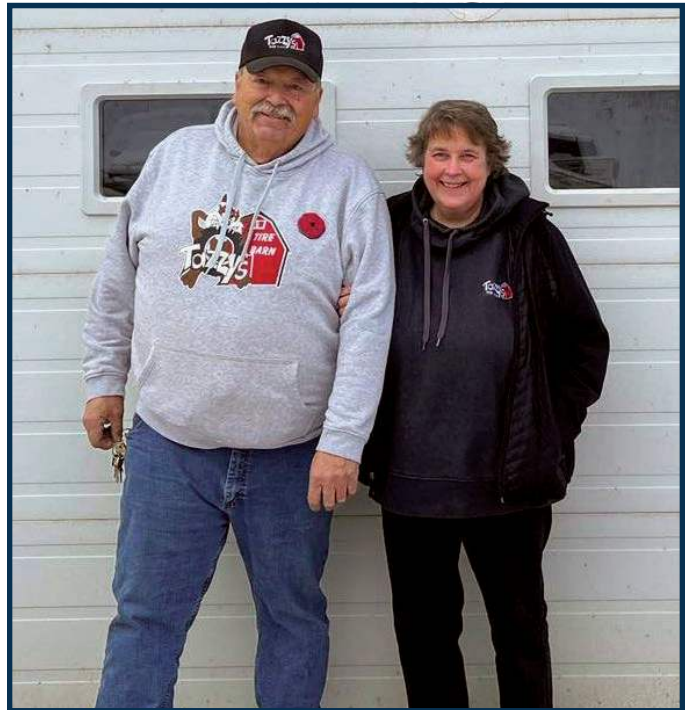
“When I was transferred from the hospital in Saskatoon to the one in Melville by ambulance, I even made a deal with one of the guys transporting me,” said Chester, who always believed he would recover from cancer. He’s done it twice now.

Chester’s optimism helped him identify another business opportunity. To him, being an entrepreneur means understanding how the system works and working within it to your own advantage. The tires need to be delivered to a First Nation for them to be tax-free. He would get the tires from the supplier’s warehouse in Regina for his business on Cowessess. In the early years, he would follow the delivery truck carrying them.

Now Chester picks up his own tires and delivers them to Tazzy’s Tire Barn through a courier company he started and registered with SGI.

What led him to SIEF was that trip to the credit union for the loan that was denied. When he called to inquire about what SIEF could do to help him, he learned about the Entrepreneurial Spirit Award. As First Nation business owners with drive and determination who employ three people, he and Eleanor also met the criteria of having owned the business for more than a year and it being viable and sustainable. They discussed it and decided to apply to see what might come of the opportunity.

“It’s been a great ride for us,” said Chester, who is very happy to have Tazzy’s Tire Barn recognized for its service and success. As for its future, Chester is hoping one of his daughters will want to continue it, but he is also slowly teaching the three working for him installing tires more about the business.



Chester Agecutagy with his wife Eleanor.



**Financial Statements
of SIEF**

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Independent Auditor's Report

To the Directors of
Saskatchewan Indian Equity Foundation Inc.

Opinion

We have audited the financial statements of Saskatchewan Indian Equity Foundation Inc. (the "Foundation"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2023, and the results of its operations and its 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 ("Canadian GAAS"). 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 the Foundation 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities 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 GAAS 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 GAAS, 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 Foundation'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 Foundation'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 Foundation 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Foundation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Deloitte LLP

Chartered Professional Accountants
July 21, 2023



Saskatchewan Indian Equity Foundation Inc.

Statement of operations

Year ended March 31, 2023

	Notes	2023 \$	2022 \$
Revenues			
Emergency loan program - operating revenue	7	308,300	308,300
Emergency loan program - non-repayable grant	7	2,541,750	160,000
Investment income	5	246,732	77,805
Loan interest		753,892	671,040
Loan recoveries		32,577	482
Management fee		57,600	57,600
NACCA grants		310,944	138,100
NACCA grants - SIEF Contribution Program non-repayable grant	9	1,298,339	1,563,797
NACCA grants - SIEF Contribution Program Operating (schedule 1)		310,401	295,040
NACCA grants - Aboriginal Developmental Lending Assistance		203,859	235,902
NACCA grants - Contingency Funding		—	2,003,152
NACCA grants - Interest Relief		—	109,056
Other revenue		193,878	131,966
Rental revenue		94,056	94,056
		6,352,328	5,846,296
Expenses			
Administrative		25,000	25,000
Advertising		94,230	60,319
Amortization		58,485	57,423
Board of Directors		119,865	88,399
Events		49,008	13,921
Insurance		11,645	11,277
Interest and bank charges		12,847	10,779
Interest on mortgage payable		—	3,901
Janitorial		12,000	12,000
Loan costs		2,748	4,398
Management fees		62,600	62,600
Membership fees		8,843	8,020
Miscellaneous		1,160	794
Office		100,492	82,533
Professional fees		86,432	69,840
Property taxes		28,237	28,572
(Recovery) provision for loan losses	6	(55,326)	169,977
Rent		55,938	59,336
Repairs and maintenance		27,334	22,431
SIEF annual report		9,445	8,331
Salaries and benefits	11	854,984	748,539
Service contracts		205,599	116,469
Training and education		125,626	47,883
Travel		162,309	25,665
Utilities		18,535	18,044
Emergency loan program - non-repayable grant	7	2,541,750	160,000
Agriculture extension project expense		62,494	—
NACCA grants - SIEF Contribution Program non-repayable grant	9	1,298,339	1,563,797
NACCA grants - Interest Relief Expense		—	471,892
NACCA grants - Contingency Funding - non repayable contribution		—	925,000
NACCA grants - Contingency Funding - loan forgiveness		—	925,000
		5,980,619	5,802,140
Excess of revenue over expenses before items below		371,709	44,157
Other items			
Equity earnings (loss) from investment in subsidiary	5	5,258	(3,829)
Unrealized gain on investment	5	491,484	628,094
Excess of revenue over expenses		868,451	668,422

The accompanying notes are an integral part of the financial statements.

Saskatchewan Indian Equity Foundation Inc.

Statement of financial position

As at March 31, 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents		6,267,972	4,923,103
Accounts receivable		93,134	34,255
Grants receivable	3	313,908	2,045,937
Prepaid expenses		14,446	19,785
		6,689,460	7,023,080
Capital assets			
Long-term investments	4	273,861	320,889
Loans receivable	5	10,264,631	9,691,867
Emergency loans receivable	6	5,070,648	4,645,558
	7	1,357,202	4,331,402
		23,655,802	26,012,796
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	999,594	1,160,000
Deferred contributions - current	9	992,474	655,250
Deferred contributions - contribution program	9	375,198	640,548
		2,367,266	2,455,798
Due to NACCA - emergency loans	7	1,357,202	4,331,402
Deferred contributions	9	17,110	179,823
		3,741,578	6,967,023
Commitment	12		
Net assets			
Operating fund	10	6,032,645	5,164,194
Contributed equity		13,881,579	13,881,579
		19,914,224	19,045,773
		23,655,802	26,012,796

The accompanying notes are an integral part of the financial statements.

Approved by the Board


 _____, Director
 _____, Director



Saskatchewan Indian Equity Foundation Inc.**Statement of changes in net assets**

Year ended March 31, 2023

	Contributed Equity	Operating Funds	2023	2022
	\$	\$	\$	\$
Balance, beginning of year	13,881,579	5,164,194	19,045,773	18,377,351
Excess of revenue over expenses	—	868,451	868,451	668,422
Net assets, end of year	13,881,579	6,032,645	19,914,224	19,045,773

The accompanying notes are an integral part of the financial statements.



Saskatchewan Indian Equity Foundation Inc.**Statement of cash flows**

Year ended March 31, 2023

	2023	2022
	\$	\$
Operating activities		
Excess of revenue over expenses	868,451	668,422
Non-cash items		
Amortization	58,485	57,423
(Recovery) provision for loan losses	(55,326)	169,977
Contingency funding loan forgiveness	—	925,000
Equity (earnings) loss from investment in subsidiary	(5,258)	3,829
Unrealized gain on investment	(491,484)	(628,094)
	374,868	1,196,557
Changes in non-cash operating working capital items		
Accounts receivable	(58,879)	(30,491)
Grants receivable	1,732,029	(1,464,312)
Prepaid expenses	5,339	17,310
Accounts payable and accrued liabilities	(160,406)	1,003,419
Due to NACCCA - emergency loans	(2,974,200)	(602,098)
Emergency loan receivable	2,974,200	602,098
Deferred contributions	(90,839)	(459,108)
	1,802,112	263,375
Financing activity		
Repayment of mortgage payable	—	(27,459)
Investing activities		
Cash dividends received reinvested	(76,022)	(75,371)
Purchase of capital assets	(11,457)	(9,453)
Net change in loans receivable	(369,764)	439,234
	(457,243)	354,410
Increase in cash and cash equivalents during the year	1,344,869	590,326
Cash and cash equivalents, beginning of year	4,923,103	4,332,777
Cash and cash equivalents, end of year	6,267,972	4,923,103

The accompanying notes are an integral part of the financial statements.



Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2023

1. Description of business

Saskatchewan Indian Equity Foundation Inc. ("SIEF" or the "Foundation") is incorporated under the Saskatchewan Non-Profit Corporations Act. SIEF is restricted to providing financial services to Status Indian entrepreneurs. By its Articles of Incorporation, membership in SIEF is restricted to First Nations of Saskatchewan.

SIEF was one of the first Aboriginal institutions in Canada to offer developmental lending to First Nations businesses in Saskatchewan. SIEF is owned by the 74 First Nations of Saskatchewan and affiliated with the Federation of Sovereign Indigenous Nations, Inc. ("FSIN"). SIEF offers commercial and agricultural lending and business consulting services through their location in Saskatoon on the Asimakaniseekan Askiy Reserve. SIEF provides business lending solutions and business consulting services and administers lending programs and services. SIEF is committed to developing a strong economic base among First Nations in Saskatchewan. The goal of SIEF is to continue to assist in the creation of jobs and to foster economic growth for First Nations People.

SIEF is a tax-exempt organization under Section 149(1)(1) of the Income Tax Act.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with original maturities of three months or less. Cash equivalents include money market funds each earning interest of 4.05% (0.20% - 0.60% in 2022).

Capital assets

Capital assets are recorded at cost. Amortization is provided using the declining balance or straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Building	straight-line	20 years
Office Equipment	declining balance	20-100%
Leasehold improvements	straight-line	5 years

Long-term investments

Long-term investments are share investments in First Nations Bank and are recorded at fair value. They have been classified as long-term assets in concurrence with the nature of the investment.

2. Significant accounting policies (continued)

Investment in subsidiary entity

The Foundation's investment in its wholly owned subsidiary, SIEF Investments Inc., is accounted for using the equity method and is included in long-term investments. Accordingly, the investment is recorded at acquisition cost and is increased for the proportionate share of earnings and decreased by losses and distributions received.

All transactions with the subsidiary are disclosed as related party transactions.

SIEF Financial Inc. is a wholly owned subsidiary of SIEF Investments Inc. SIEF Financial Inc. is accounted for using the equity method of accounting by SIEF Investments Inc.

Loans receivable

Loans are initially recorded at fair value and subsequently measured at their amortized cost less impairment. Amortized cost is calculated as the loans' principal amount plus unamortized loan administration fees, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis using the straight-line method. Loan administration fees are amortized over the term of the loan using the straight-line method.

Interest income on loans is recorded on the accrual basis until such time as the loan is classified as impaired.

Loans are classified as impaired, and a provision for loss is established, when there is no longer reasonable assurance of the timely collection of the full amount of principal or interest. Whenever a payment is 30 days past due, loans are classified as impaired unless they are fully secured, or collection efforts are reasonably expected to result in repayment of the debt.

In such cases, a specific provision is established to write down the loan to the estimated future net cash flows from the loan discounted at the rate inherent in the loan when impairment was recognized. In cases where it is impractical to estimate the future cash flows, the carrying amount of the loan is reduced to its estimated realizable value. At this time, accrual of interest is discontinued and any previously accrued but unpaid interest on the loan is charged to provision for loan losses.

Allowance for loan impairment

Allowance for loan impairment represents specific provisions established as a result of reviews of individual loans. A specific allowance for loan losses is determined on a regular basis by review of those loans where payments are overdue. The allowance is based on a review of the payment history and security held.

Restructured loans are not considered impaired where reasonable assurance exists that the borrower will meet the terms of the modified debt agreement.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are initially recorded as deferred contributions in the statement of financial position and are recognized as revenue in the year in which the related expenses are incurred.



2. Significant accounting policies (continued)

Revenue recognition (continued)

Grants are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured. All other revenue is recognized when performance is achieved and reasonable assurance regarding measurement and collectability of the consideration exists.

Employee future benefits

The Foundation's employee future benefit program consists of a defined contribution pension plan.

Financial instruments

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CPA Canada Section 3840 Related Party Transactions.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value. The equity investment in First Nations Bank of Canada, shown as a long-term investment on the statement of financial position, has been designated to be subsequently measured at its fair value.

The Foundation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by third party evaluations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment unless otherwise elected. With the exception of financial liabilities indexed to a measure of the Foundation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenue over expenses for the current period.

Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

2. Significant accounting policies (continued)

Financial asset impairment

The Foundation assesses impairment of all of its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess of revenue over expenses in the year the reversal occurs.

Long-lived assets

Long-lived assets consist of capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

When the Foundation determines that a long-lived asset no longer has any long-term service potential to the Foundation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Measurement uncertainty

The preparation of financial statements, in conformity 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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Management estimates the provision for anticipated loan losses after evaluation as to the loans collectability and estimates the valuation of loan security on loans. Amortization is based on the estimated useful lives of capital assets. The Foundation has estimated the fair value of the long-term investments based on available information at year end. Actual results could differ from those estimations.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenue over expenses in the periods in which they become to add.

Lease

The Foundation leases rental space in the building owned by the Foundation. These leases are classified as operating leases. Assets have a cost of \$181,850 (\$181,850 in 2022) and accumulated amortization of \$147,388 (\$138,296 in 2022).



Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2023

3. Grants receivable

	2023 \$	2022 \$
Contingency Funding	—	2,003,152
Emergency Loan Program Funding	256,828	—
Aboriginal Developmental Lending Assistance	57,080	42,785
	313,908	2,045,937

At year end, March 31, 2023, there was \$256,828 (nil in 2022) receivable from NACCA for payments made by SIEF to clients as reimbursements because of the change to the Emergency Loan Program Forgiveness Policy as part of the Indigenous Business Support Program (note 7). This funding from NACCA was received in its entirety in May 2023.

4. Capital assets

	Cost \$	Accumulated amortization \$	2023 Net book value \$	2022 Net book value \$
Building	909,251	736,940	172,311	217,773
Office equipment	420,422	389,876	30,546	25,294
Leasehold improvements	182,568	111,564	71,004	77,822
	1,512,241	1,238,380	273,861	320,889

5. Long-term investments

	2023 \$	2022 \$
Investment in SIEF Investments Inc.	1,450,904	1,445,646
First Nations Bank of Canada	8,813,727	8,246,221
	10,264,631	9,691,867

The Foundation owns 13.60% (13.54% in 2022) of the outstanding shares in First Nations Bank of Canada which was determined not to result in significant influence. During the year, dividends in the amount of \$76,022 (\$75,371 in 2022) were received from First Nations Bank of Canada and reinvested. In 2023, \$491,484 (\$628,094 in 2022) was reported as an unrealized gain on the statement of operations due to an adjustment to the fair value of the investment.

SIEF Investments Inc. is a wholly owned subsidiary of the Foundation. SIEF Investments Inc. is an investing company operating in the province of Saskatchewan.

During the year, the Foundation recorded equity earnings in relation to SIEF Investments Inc. of \$5,258 (loss of \$3,829 in 2022).

Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2023

5. Long-term investments (continued)

The Foundation's 100% share of its investment in SIEF Investments Inc. is as follows as at and for the year ended:

	2023 \$	2022 \$
Assets	1,745,153	1,739,896
Liabilities	—	—
Equity	1,745,153	1,739,896
Revenue	22,988	14,928
Expenses	17,730	18,315
Net income (loss)	5,258	(3,387)
Cash flow from operations	5,258	4,192
Cash flow used in investing	(22,484)	(11,777)

6. Loans receivable

	2023 \$	2022 \$
Capital and working capital	5,542,573	5,149,111
Accrued interest	165,843	198,193
	5,708,416	5,347,304
Allowances for loan impairment		
Specific allowances for losses	(637,768)	(701,746)
Total loans receivable	5,070,648	4,645,558
Allowance for loan impairment results from the following		
Allowance for loan losses, beginning of year	701,746	570,609
(Recovery) provisions for loan losses	(55,326)	169,977
Write-offs	(8,652)	(38,840)
	637,768	701,746

Total principal balance of delinquent loans at March 31, 2023, is \$1,292,932 (\$1,108,458 in 2022).

These loans receivable carry an average interest rate of 12.13% (12.12% in 2022).



7. Emergency Loan Program

In 2021, the Foundation entered into an agreement with National Aboriginal Capital Corporations Association ("NACCA"), for which NACCA provides contributions to the Foundation for the Emergency Loan Program ("ELP") comprised of:

- (1) a repayable contribution to be used by the Foundation to provide emergency loans (\$5,333,500),
- (2) a non-repayable contribution to be used by the Foundation to provide non-repayable contributions (\$2,304,500), and
- (3) a non-repayable contribution to be used by the Foundation to cover operating expenses incurred in connection with delivering and administering the ELP (\$1,541,478).

The Foundation will disburse each emergency loan to a maximum amount of \$60,000 and shall be comprised of an interest free portion and a non-repayable contribution, being the non-repayable contribution in 2) above. The interest free portion is recorded as emergency loans receivable when disbursed with an offsetting amount recorded to Due to NACCA - emergency loans. When payments are received on the emergency loans, the loan receivable balance decreases with an offsetting decrease to Due to NACCA - emergency loans, when the contribution is remitted back to NACCA.

In September 2022, NACCA amended the agreement with the Foundation to re-allocate the contribution amounts for emergency loans, resulting in an increase to the non-repayable contribution and a decrease the repayable contribution of the emergency loans. This amendment updated the contribution balances to reflect:

- (1) a repayable contribution to be used by the Foundation to provide emergency loans (\$2,586,750),
- (2) a non-repayable contribution to be used by the Foundation to provide non-repayable contributions (\$4,846,250).

The non-repayable contribution to be used by the Foundation to cover operating expenses remained unchanged.

For the year ending March 31, 2023, the Foundation applied the changes from this amendment to existing loan balances which resulted in additional non-repayable amounts of \$2,541,750 (nil in 2022). The \$2,541,750 is recorded as revenue and expense on the statement of operations. In addition, the amendment reflects a repayment of \$nil in 2023 (\$200,000 in 2022).

	2023	2022
	\$	\$
Balance, beginning of year	4,331,402	4,933,500
Repayable loans disbursed	—	240,000
Less: Loan forgiveness	(2,541,750)	(160,000)
Less: Loan repayments	(432,450)	(682,098)
	1,357,202	4,331,402

At March 31, 2023, the remaining repayable emergency loans outstanding was \$1,357,202 (2022- \$4,331,402) which are repayable between 2023-2025.

Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2023

7. Emergency Loan Program (continued)

In addition, the Foundation received \$145,584 (\$145,584 in 2022) in funds to cover expenses related to delivering and administering the program. The Foundation recognized \$308,300 of revenue in 2023 (\$308,300 in 2022) to cover expenses related to delivering and administering the program which has been recorded as revenue and expenses on the statement of operations. The remaining, cumulative funds received since the inception of the program of \$325,410 (\$488,126 in 2022) are held by the Foundation in deferred contributions (note 9) for future years expenses.

8. Accounts payable and accrued liabilities

	2023	2022
	\$	\$
Contingency Funding	—	925,000
Accrued liabilities	52,381	40,000
NACCA - Contribution program (note 9)	717,000	—
Trade payables	230,213	195,000
	999,594	1,160,000

Contingency Funding payable of \$nil (\$925,000 in 2022) relates to a one time agreement entered into with National Aboriginal Capital Corporations Association ("NACCA") under the Portfolio Stabilization Program (Contingency Funding). This program is non-reoccurring and all funds relating to the program have been paid in the current year.

9. Deferred contributions

Deferred contributions consist of unspent contributions received from NACCA as well as other organizations. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made.

Deferred contributions

	2023	2022
	\$	\$
Balance, beginning of year	835,073	1,100,876
Amount received during the year	882,829	1,022,295
Less: Amount recognized as revenue during the year	(708,318)	(1,288,098)
	1,009,584	835,073
Less: current portion	(992,474)	(655,250)
	17,110	179,823



Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2023

9. Deferred contributions (continued)

Deferred contributions are comprised of the following amounts:

	2023 \$	2022 \$
NACCA Emergency Loan Program - operations	325,410	488,126
NACCA - Aboriginal Developmental Lending Assistance	204,330	183,008
Investment Readiness Program	64,844	83,156
Women Entrepreneurship Loan Fund Program	250,000	—
Indigenous Women Entrepreneur	165,000	72,500
Agriculture Extension Project	—	8,283
	1,009,584	835,073

Deferred contributions – SIEF Contribution Program

The SIEF Contribution Program began public offerings as of April 1, 2013. This program will provide non-repayable contributions to eligible Aboriginal businesses and entrepreneurs that have viable business activities in the province of Saskatchewan. National Aboriginal Capital Corporations Association ("NACCA") has agreed to supply the funding for this program.

Amounts received from NACCA and paid to eligible applicants for the year ended March 31, 2023, were \$1,298,339 (\$1,563,797 in 2022) and have been recorded as revenue and expenses in the statement of operations. \$717,000 of funding (\$nil in 2022) relating to the Contribution Program was required to be repaid to NACCA due to funds not disbursed by the required deadline.

\$375,198 (\$640,548 in 2022) represents the cumulating amounts received in excess of amounts paid to eligible applicants and is recorded as deferred contributions in the statement of financial position. This amount was paid to applicants subsequent to year end.

	2023 \$	2022 \$
Balance, beginning of year	640,548	833,853
Amount received during the year	1,749,989	1,370,492
Less: Amount disbursed	(1,298,339)	(1,563,797)
Less: Amount repayable	(717,000)	—
	375,198	640,548

Schedule 1 of the financial statements provides details on the administrative revenues and expenses associated with this program. These amounts are included in the statement of operations.

Saskatchewan Indian Equity Foundation Inc.

Notes to the financial statements

March 31, 2023

10. Operating fund

The operating fund balance consists of the following:

	2023 \$	2022 \$
Unrestricted net assets	826,702	354,737
Investment in capital assets	273,861	368,859
Accumulated unrealized gain on long term investment	4,932,082	4,440,598
Operating fund, end of year	<u>6,032,645</u>	<u>5,164,194</u>

The accumulated unrealized gain is in relation to adjustments of long-term investments to fair value. In the current year this resulted in an unrealized gain of \$491,484 (\$628,094 in 2022).

11. Pension expense

The Foundation has a defined contribution pension plan in place for the benefit of its employees. During the year, the Foundation expensed pension contributions of \$56,164 (\$48,518 in 2022).

12. Commitment

At year-end, the Foundation has approved loans in the amount of \$248,041 (\$31,023 in 2022) that have not yet been disbursed.

13. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, liquidity, or credit risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist primarily of loans receivable. The loans receivable balance is 27.1% (34.5% in 2022) of the Foundation's total asset balance. No loan has an outstanding balance greater than 10% of the total loan balance at the end of the year (no loans in 2022). The Foundation believes that there is minimal risk associated with the collection of these amounts, as the balance of loans receivable is widely distributed. Although the Foundation's loan portfolio is diversified, a substantial portion of its borrowers' ability to honor the terms of their loans is dependent on business and economic conditions in Saskatchewan. The Foundation manages its credit risk by performing regular credit assessments of its customers and provides allowances for potentially uncollectible loans receivable. The Foundation holds collateral such as mortgages, personal property registrations and personal guarantees as security over loans receivable.



13. Financial instruments (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Foundation is exposed to interest rate price risk with respect to loans receivable and mortgage payable. Interest rates on all loans are fixed at the time of approval, with the Board of Directors reserving the right to change the rate to a floating rate on specific loans when reassessing payment record, risk and security positions. The mortgage payable has limited exposure to interest rate risk due to the current fixed rate being similar to current market rates.

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation manages the liquidity risk by implementing policies that address limits on the sources, quality and amount of the assets to meet normal operational and regulatory requirements. The Foundation follows a policy for loan disbursement to mitigate risks of collections and create a timely inflow of cash.

The Board of Directors is ultimately responsible for the liquidity risk management policy. Management reports to the Board on a regular basis.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation's investment in First Nations Bank of Canada exposes the Foundation to price risk as these investments are subject to price changes due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

Saskatchewan Indian Equity Foundation Inc.
Schedule 1 – Schedule of SIEF Contribution Program
Year ended March 31, 2023

	2023 \$	2022 \$
Revenue		
Grant revenue	310,401	295,040
Expenses		
Administration	25,000	25,000
Advertising	11,566	17,085
Board of Directors	16,550	18,589
Conferences	1,869	—
Insurance	2,000	2,000
Management fees	17,600	17,600
Membership fees	320	423
Office	14,436	7,401
Postage	2,049	2,506
Professional	11,650	10,000
Rent	33,000	33,000
SIEF annual report	—	3,916
Salaries and benefits	150,095	145,224
Service contracts	—	2,750
Telephone	1,819	2,197
Training and education	2,244	2,749
Travel	20,203	4,600
	310,401	295,040
Excess of revenue over expenses	—	—

The accompanying notes are an integral part of the financial statements.



SIEF Highlights of 2022 - 2023

SIEF Operating

SIEF's overall revenues over expenses were \$868,451.00, which is more than \$668,422.00 reported last year.

The loan portfolio increased by \$425,090.00. After considering a \$55,326.00 recovery for the allowance for loan losses, the loan portfolio is now at \$5,070,648.00 as compared to \$4,645,558.00 reported last year. Loan interest revenues were \$753,892.00 which is 12.34 per cent higher than \$671,040.00 reported last year.

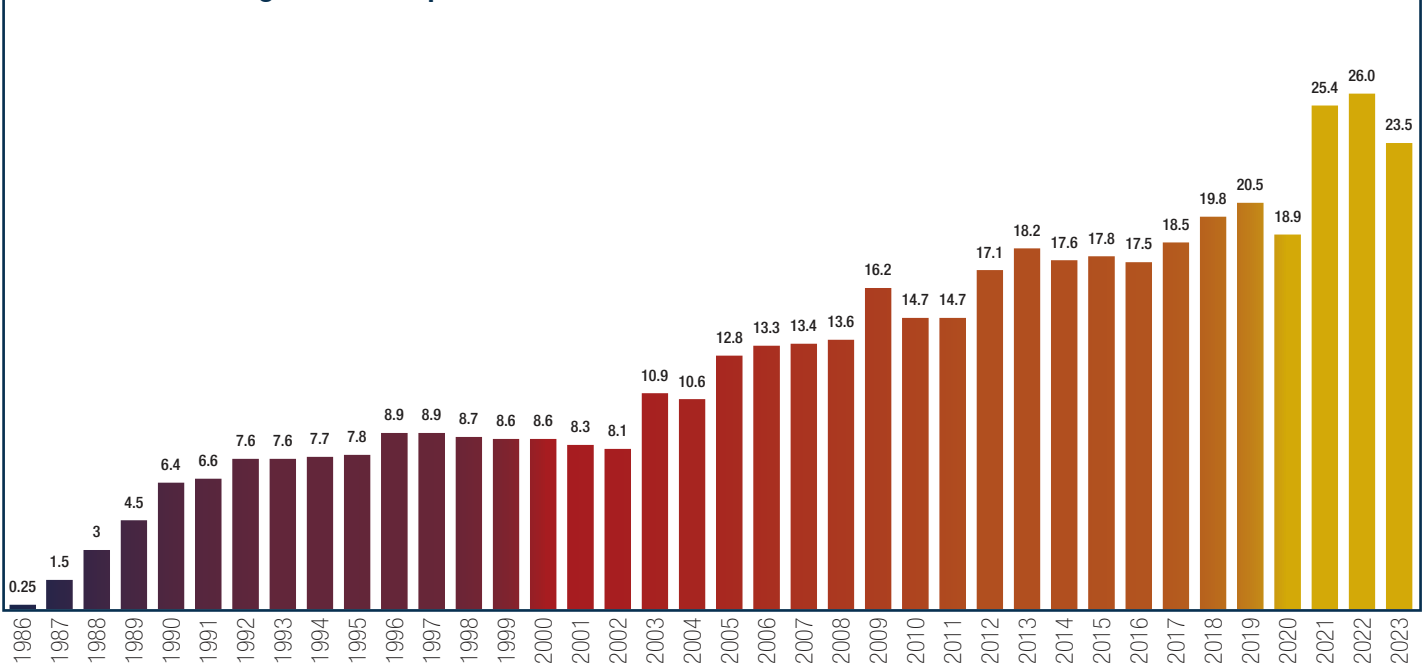
Aboriginal Developmental Lending Assistance (ADLA) revenues were \$203,859.00 as compared to \$235,902.00 reported last year. SIEF is compensated by the National Aboriginal Capital Corporation Association (NACCA) for all new loan disbursements. All new loan disbursements are compensated at 13 per cent of value of the loan.

The Aboriginal Business Financing Program (ABFP) grant program is also funded by NACCA. All grant

contributions and grant operating expenses are 100 per cent reimbursed by NACCA. Grant contributions for the year were \$1,298,339.00. ABFP operating expenses were \$310,401.00 which is more than \$295,040 reported last year.

In the fiscal years 2020/2021 and 2021/2022, SIEF received \$7,438,000.00 in funding from NACCA to provide emergency loans to qualified clients due to the COVID-19 global pandemic. In 2022/2023 the formula for the loan portion decreased to \$2,631,750.00 and the forgivable grant portion increased to \$4,806,250.00. SIEF also received \$308,300.00 to administer the program.

Saskatchewan Indigenous Enterprise Foundation Inc. Asset Growth



SIEF Lending Commercial Loan Portfolio

The Saskatchewan Indigenous Enterprise Foundation (SIEF) Commercial Loan Program continues to facilitate and advance economic development initiatives and the well-being of Indigenous people by providing the necessary capital to support and stimulate business development.

Over the last 35 years, SIEF has assisted in the development of thousands of businesses to participate and contribute to the mainstream economy, helping to create jobs, wealth, and self-reliance. SIEF has been successful in doing this as an Indigenous Financial Institution because it understands the unique needs and challenges Indigenous entrepreneurs face when it comes to business development. Using this knowledge, SIEF has tailored the lending program to help address these needs and challenges and provides the necessary capital for business startups, expansions, and acquisitions.

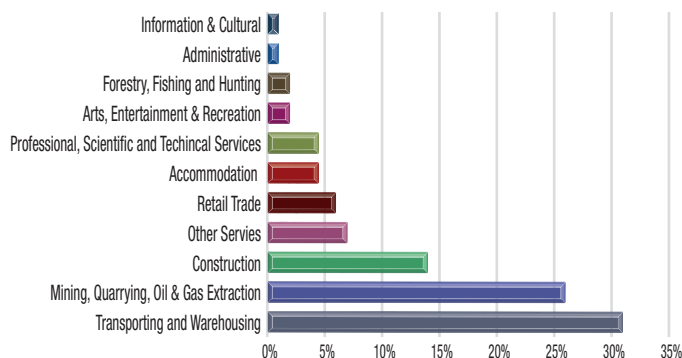
In the fiscal year 2022-2023, there were a total of 86 loans in the commercial loan portfolio totalling \$3,336,964.69.

SIEF's commercial lending portfolio is comprised of various industry sectors. The top three industries for the fiscal year 2022-2023 are:

1. Transportation & Warehousing
2. Mining, Quarrying, Oil & Gas Extraction
3. Construction

As seen in the chart below, the Transportation & Warehousing sector makes up the largest portion of the commercial loan portfolio at 31 per cent, followed by Mining, Quarrying, Oil & Gas Extraction at 26 per cent, and Construction at 14 per cent.

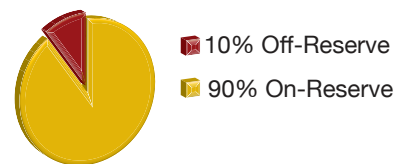
Total Commercial Loan Portfolio by Industry



For the period ending March 31, 2023, total loan delinquency for the commercial account portfolio saw just a slight increase over the previous year. However, SIEF continues to closely monitor and effectively address delinquent accounts to help ensure loan delinquency and loan provisions are kept to a minimum.

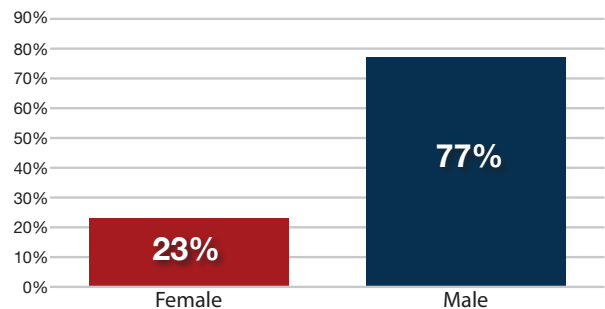
Of the loans disbursed in the 2022-2023 fiscal year, 90 per cent of the businesses SIEF supported were located on-reserve and 10 per cent were located off-reserve as seen in the chart below:

Total Commercial Loan Portfolio On/Off Reserve



The percentage of loans disbursed to female and male clients were 23 per cent and 77 per cent respectively.

Percentage Total of Male & Female Clients



SIEF is aware of the lower percentage of female clients. To help engage and encourage Indigenous women entrepreneurs, SIEF now offers the Indigenous Women Entrepreneurship Program (IWE). The IWE program provides tools, resources, and support to help Indigenous women entrepreneurs access financing, build credit, and obtain leverage from other financial supports.

As SIEF looks forward to the future, it remains dedicated to serving the Indigenous communities and entrepreneurs of Saskatchewan. SIEF is committed to developing strategic relationships with the 74 First Nations in Saskatchewan and its members. We are more than happy to connect with you to discuss how SIEF can provide the necessary support to stimulate business development and advance economic development initiatives within your community.

SIEF Lending Agriculture Portfolio

The Saskatchewan Indigenous Enterprise Foundation Inc. has the directive of providing business assistance to First Nation entrepreneurs so that they may build and flourish in their agricultural endeavours.

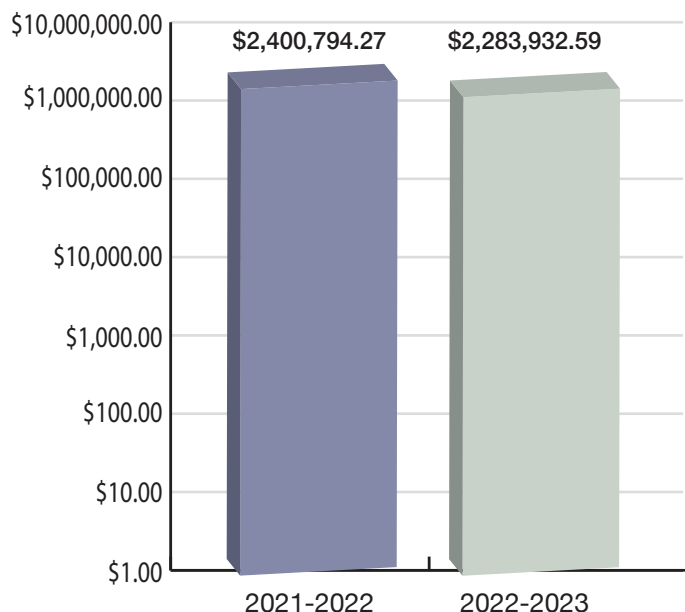
The operation size of SIEF clients varies in scale from producers who have a small operation to large-scale producers whose main income is derived from an agricultural operation. As an Indigenous financial institution, SIEF is dedicated to providing the best service possible to our clients by offering not only financial assistance through loans and grants, but by treating clients like they are more than numbers. According to them, they are treated with the respect given to a valued member of the SIEF family.

As of the fiscal year ending March 31, 2023, the Agriculture portfolio was comprised of 89 loans at a principal dollar value of \$2,283,932.59. This marks a small 4.86 per cent decrease in portfolio value at the same time last year (Figure 1).

The decrease is due, in part, to a funding program negotiated by the National Aboriginal Capital Corporations Association (NACCA), with funds received from Indigenous Services Canada. The program was titled the Indigenous Business Support Program. It

Fig. 1

Change in Agriculture Portfolio from March 31, 2022 to March 31, 2023

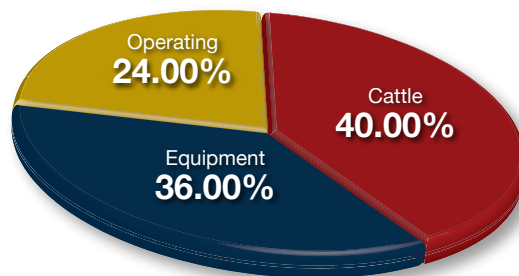


provided all SIEF clients in good standing with funds. Those funds were both applied to their loans with SIEF and provided directly to the client in recognition of the stressful and economically devastating impact of the COVID-19 pandemic. SIEF clients were provided with these funds to relieve some of the financial pressure associated with a years-long economic downturn that saw low cattle prices coupled with higher-than-ever operating expenses.

The modest decrease in the agriculture portfolio is not indicative of a reluctance of SIEF clients to engage in debt financing. The impact of applying funds from the Indigenous Business Support Program to loans was mitigated by the clients being confident enough in SIEF's services that they chose to seek out our assistance for operating expenses, cattle replacement and/or acquisition, and equipment purchases (Figure 2).

Fig. 2

Types of Loans Disbursed in the 2022-2023 Fiscal Year



The majority of loan requests were for cattle purchases, which consisted of 40 per cent of all loan requests for the year. The second-largest category for loan requests was equipment purchases, which was 36 per cent of the annual loan requests. The third category was for operating expenses, which typically consists of expenses for seeding and fencing.

SIEF clients have demonstrated the resiliency and determination needed to maintain their operations, and SIEF is more than happy to provide any assistance they may need for our mutual benefit.





Nicki Gladue (right) from the Flying Dust First Nation with Melanie Sunchild (left), Business Service Officer with Indigenous Women Entrepreneur program.

UPCOMING EVENTS

The first event is a series of presentations hosted over lunch. SK Startup Institute will be giving a presentation on Startup Steps, followed by presentations outlining services from SIEF, CCDF, and Community Futures Visions North.

The second event is called SPARK. SPARK connects local Indigenous entrepreneurs with business experts in a “speed meeting” style format. It’s a great opportunity for entrepreneurs to explore their business idea while gaining guidance and direction on starting or growing their business in Saskatchewan. The “Spark 2023” event in Yorkton will be held on Wednesday, Sept. 20, 2023, with a second event being held in Prince Albert on Wednesday, Sept. 27, 2023. Registration opens Aug. 8, 2023. Each event will have 10 experts in different industries participating along with 12 entrepreneurs.

Announcements will be shared on SIEF’s website and social media accounts. If you require further information, please contact the Business Support Officer of the IWE Program.

SUCCESS STORY

Nicki Gladue is from Flying Dust First Nation and is a recent successful applicant from the IWE Micro-loan Program. She explains how the program has benefitted her.

“Working with the Saskatchewan Indigenous Enterprise Foundation has helped open the doors to my entrepreneurial dream. I’ve put a lot of effort into learning as much as I could, although there were some challenges, and this is where the Indigenous Women Entrepreneur Program provided great support and resources.”

“I began working on the application and cash flow months in advance by attending workshops and meetings with Melanie Sunchild, Business Support Officer for the IWE.”

“As a successful applicant for the IWE program, this has allowed me to expand my business and pave the way for other aspiring Indigenous entrepreneurs.”

Indigenous Women Entrepreneur (IWE) Program

The program will provide support to overcome the unique barriers they face as First Nation women by providing tools, resources and supports to access financing, build their credit, and obtain leverage from other financial supports.



Micro-loan Program and Women Entrepreneur Lending Fund (WELF)

These programs are designed and focused to assist the increasing number of First Nation desire to engage in entrepreneurship and business development in Saskatchewan.

The IWE Micro-loan Program is defined as a loan up to \$20,000 with 25 per cent forgivable portion of total borrowed.

The Women Entrepreneur Lending Fund loans up to \$50,000 to assist First Nation women with micro-businesses (start-ups and sole proprietorships) that require a smaller amount of financing and typically experience difficulty in accessing financing for their project.

General guidelines:

- Applicants must be of First Nation ancestry operating a business based in Saskatchewan.
- Businesses funded must demonstrate viability.

Applicants must meet all eligibility requirements to apply. This would also include evidence of Saskatchewan residency and of being a registered Status Indian.

Applications from First Nation women

To date, SIEF has received 93 inquiries from First Nation women regarding the lending programs. This number continues to increase as more Indigenous communities become aware of the programs. We have received requests to provide presentations in communities as well as have many interested persons come through our doors.

In addition, we design innovative training and resource solutions through workshops, for those interested in advancing in entrepreneurship. These hybrid model training sessions consist of the following areas:

- Business Planning Session.
- Personal vs. Business Budgeting.
- Understanding Interest Rates and how they work.
- Credit cards and navigating your credit score.
- How to complete your market analysis.
- Digital Marketing.

We had a total of 74 First Nation women register and attend the workshops during 2022/2023.

IWE Grant and Mentorship Program

This program is developed to provide one-on-one grant and mentorship opportunities for a term of six months for mentorship. These matches will be based on:

- Industry
- Skill
- Geographical areas
- Knowledge/Expertise
- Experience
- Communication Preference



SIEF Equity Contribution Program

The SIEF Equity Contribution Program is a needs-based program with a mandate to create jobs and to increase the economic well-being of First Nations people. The program is designed to support business start-ups, business acquisitions, or expansions to existing businesses.

Funding for projects is completed in a two-stage process. Stage one is the application form to determine eligibility. Stage two requires a comprehensive business plan to be submitted for further consideration; that demonstrates the long-term viability of the proposal and the ability to create jobs.

The SIEF Contribution Program is in the form of a non-repayable financial contribution up to a maximum of \$99,999 of total project costs for individual applications and up to a maximum of \$250,000 of total project costs for community or band-owned enterprise applications.

To be eligible for the program, clients must be located in Saskatchewan and a registered Status Indian, a majority-owned First Nations business/financial organization, or a development corporation.

All applications require a minimum 10 per cent equity contribution from the client. The SIEF Equity Contribution Program will assist with support for business development, capital and operating, marketing, and ongoing business support costs. The combined equity of the applicant and SIEF Contribution Program for a capital project normally cannot exceed 50 per cent of total eligible project costs.

To be eligible for individual application support, the applicant must be involved fulltime with the proposed business in a management capacity.

The following business activities are ineligible for support:

- Direct alcohol production, marketing, distribution or sales;
- Tobacco production, marketing, distribution or sales;
- Games of chance operations, casinos, bingo halls, small-scale gaming operations, etc.;

- Sexually exploitive materials, services, products, marketing, distribution and sales, including any web-based activities;
- Pawn shops, cheque cashers, finance companies and others, making small, short-term, high-interest rate loans that go by a variety of names: payday loans, cash advance loans, cheque advance loans, post-dated cheque loans or deferred deposit cheque loans,;
- Passive investments (real estate) or any other activity where the applicant is not fully involved; and
- The manufacturing, assembly and/or enhancements of firearms.

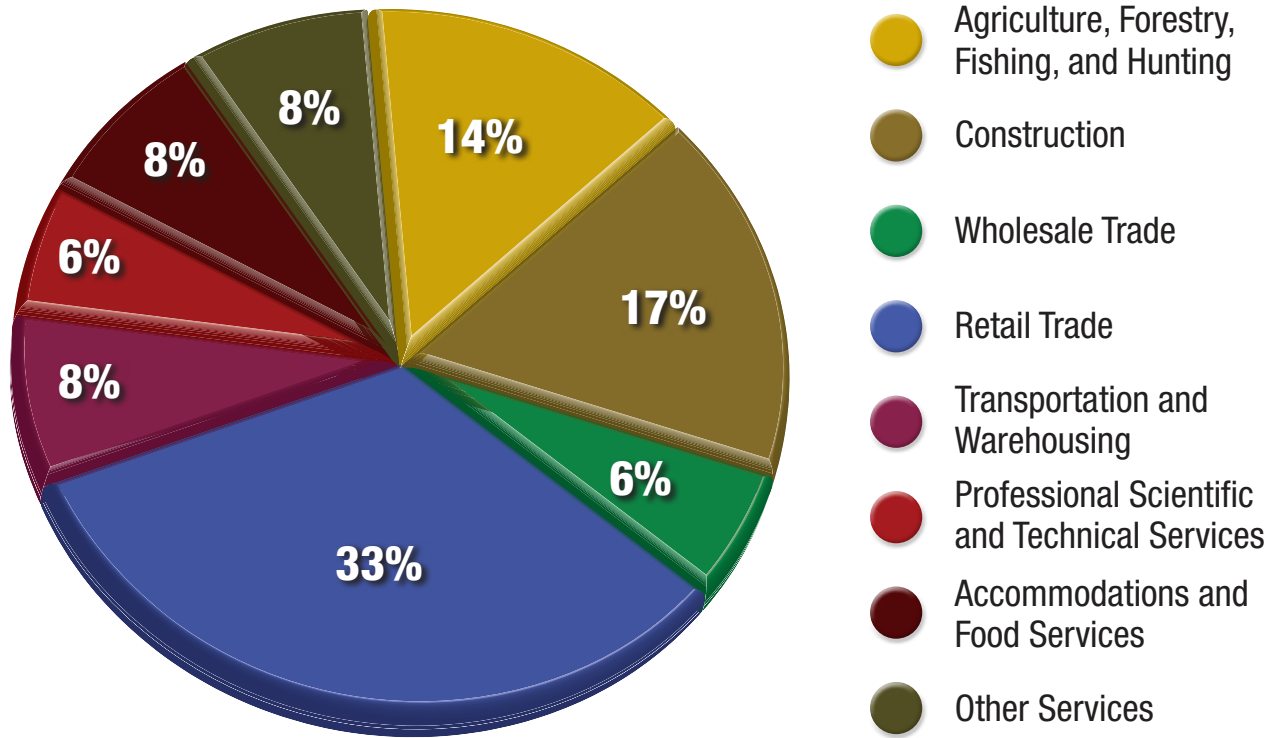
For specific questions concerning complete eligibility requirements and program criteria, please contact a SIEF Business Development Officer.

SIEF is proud to announce another successful year in administering the SIEF Equity Contribution Program through the National Aboriginal Capital Corporations Association (NACCA) Aboriginal Business Financing Program (ABFP).

If your community is interested in a presentation about this program, one of our Business Development Officers would be pleased to attend. Contact the SIEF office for more information. We continue to frequent as many economic development-related conferences and events as possible to market the program.

We look forward to growing and strengthening our relationships with First Nations communities and organizations and First Nations entrepreneurs so that we can mutually fulfil the goal of supporting viable business opportunities for the betterment of Saskatchewan First Nations.

Fiscal Year 2023 Approved Grant Contribution Amounts by Sector



254

Inquiries regarding the program



\$ 1,126,484.36
Allocated to approved projects

36 Total grant approvals



16 Business plan/business development grants

20 Commercial venture grants

169 Indigenous employment opportunities created/maintained

84
created

85
maintained



SIEF Equity Contribution Program

Aboriginal Business Financing Program (ABFP)	
Annual Impact Summary	
Age *	Total #
0-19	1
20-24	2
25-29	3
30-34	5
35-39	8
40-64	13
65 and older	4
Total for Year	36
Gender	Total #
Female	9
Male	27
Total for Year	36
Location	Total #
Urban	13
Rural	20
Remote	3
Total for Year	36
On/Off Reserve	Total #
On	19
Off	17
Total for Year	36
Legal Status	Total #
Proprietor	33
Partnership	2
Limited Company	0
Bands/Corporation	1
Total for Year	36

Type of Business	Applications Approved	Grant Contribution Amount
Start Up	14	\$644,684.36
Expansions	5	\$279,200.00
Acquisitions	1	\$35,850.00
Business Planning	16	\$166,750.00
Total	36	\$1,126,484.36

ABFP NAICS Primary Code	Total
Agriculture-Forestry-Fishing-and Hunting	5
Construction	6
Wholesale Trade	2
Retail Trade	12
Transportation and Warehousing	3
Professional Scientific and Technical Services	2
Accommodations and Food Services	3
Other Services	3
Total for Year	36

* ages not entered for community projects

Tribal Council		Applications Approved	Grant Contribution Amount	Male	Female	Band	On reserve	Off reserve
Agency Chiefs Tribal Council	ACTC	2	\$14,237.00		2		1	1
Battlefords Agency Tribal Chiefs	BATC	2	\$14,503.50	1	1		1	1
Battlefords Tribal Council	BTC							
File Hills Qu'Appelle Tribal Council	FHQTC	7	\$273,639.50	5	1	1	3	4
Meadow Lake Tribal Council	MLTC	6	\$106,013.00	5	1		4	2
Prince Albert Grand Council	PAGC	6	\$295,169.00	2	4		3	3
Saskatoon Tribal Council	STC	2	\$23,987.00	2				2
South East Treaty Four Tribal Council	SET4TC	1	\$32,785.00	1				1
Touchwood Agencies Tribal Council	TATC	1	\$34,124.82	1				1
Yorkton Tribal Council	YTC	2	\$69,662.00	2				2
Independent	IND	7	\$262,363.54	6	1		7	
Other	OTHER							
	TOTAL	36	\$1,126,484.36	25	10	1	19	17



SIEF Board of Directors

The Saskatchewan Indigenous Enterprise Foundation Inc. (SIEF) Board of Directors exercises the powers of the organization directly or indirectly through management of the organization. The Board of Directors directs the management of the business and affairs of the corporation. The Board of Directors are active in the overall planning and monitoring of the corporate goals. The directors are chosen according to the corporate by-laws and elected by resolution of the Members of the Corporation at the Annual General Meeting. Each board member shall act honestly and in good faith with a

view to the best interests of SIEF and exercise the care, diligence, and skill a reasonably prudent person would exercise in comparable circumstances. The directors must comply and cause the corporation to comply with legislation pertaining to the mandate of SIEF. The Board of Directors for SIEF is ultimately responsible for ensuring that SIEF is managed and operated in a sound and prudent manner.

SIEF is governed by a board of directors that consists of nine (9) members.



Crystal Fafard
Co-Chair of the Board



Trevor Acoose
Co-Chair of the Board



Audrey Ahenakew



Melvina Aubichon



Dana Soonias
Vice Chair of the Board



Gloria Lee



Amanda Louison



Senator Harry Cook



Jim Thiessen





Terry Kremeniuk (wrapped in blue blanket) and Lucy Pelletier (wrapped in pink blanket) are flanked by other SIEF directors -- Melvina Aubichon (far left), SIEF board chair Crystal Fafard (centre left), Amanda Louison (centre right) and Audrey Ahenakew (far right).

At the Annual General Meeting, Lucy Pelletier and Terry Kremeniuk were thanked for almost 20 years of serving on SIEF’s board. Two new directors -- Gloria Lee and Jim Thiessen -- were welcomed to the board.

Gloria Lee is of Cree and Metis heritage. She grew up in the Chitek Lake area fishing, berry picking, and hunting with a large extended family.

She has worked effectively with First Nations communities for over 25 years advocating and teaching in areas of justice and community development, First Nations land policy, First Nations law development, Indigenous curriculum development, education, business, and economic development with First Nations.

Gloria’s work ethic is guided by the *nehiyaw* (Cree) cultural teachings and values of her grandmothers and her mother, who communicated the importance of relationship, respect and listening. Through story and observing protocol in everyday activities, Gloria has learned to apply what is taught by the *ketayak* (old people.)

Gloria is an entrepreneur with the creativity to design new projects to meet the goals of First Nations leadership and Indigenous aspirations for self-determination. Gloria’s current interests include Financial

and Economic Sovereignty, Duty to Consult and Free Prior and Informed Consent, and the Implementation of UNDRIP.



Gloria Lee

Gloria obtained a Bachelor of Arts and Science degree, and later a Juris Doctor from the College of Law, University of Saskatchewan. She currently develops Indigenous law curriculum for the College of Law at the University of Saskatchewan.

Jim Thiessen spent 31 years working for the Credit Union system in Saskatchewan and New Brunswick, specializing in financial operations.

He spent 20 years as a Chief Executive Officer and has 32 years of experience as a director of private and public boards. Working on the boards of national companies, associations and local clubs, Jim has been very active in understanding the dynamics of board relations.

Since retiring from the Credit Union system, Jim has focused on JHT & Associates Consulting, which specializes in demographic and financial modelling. Jim is the principal behind JHT & Associates Consulting.

Since 2005, Jim has volunteered for the Saskatchewan Junior Hockey League (SJHL) as a governor and chair of their Finance Committee. Jim developed the current financial modelling systems for the teams and the league. In 2017, Jim added the demographic component to the financial model to project the financial implications of the community and its citizens on the operation of a local SJHL franchise team.



Jim Thiessen

Jim has a Bachelor of Commerce, Master of Business Administration, and a Professional Director certification.

Board Remuneration

The SIEF board of directors believe and uphold the philosophy that good governance is simply good business.

The board strives to ensure that SIEF is a model of governance and accountability for all First Nation organizations, businesses, and communities that we serve. SIEF strongly believes in being open and accountable to all stakeholders and the public. Specifically, the board of directors believe that being open, accountable, and transparent to its members, leaders and the public is paramount to today's First Nations business.

As a demonstration of this commitment of accountability, the SIEF board of directors submits to the 74 member First Nations and the public, the annual remuneration and expenditures of the members of the board of directors. During the 2022/2023 fiscal year, per diem remuneration to all directors and committee members was \$67,250.00. This is showing an increase over last year for board and committee members.

2021/2022 - \$60,375.00

2020/2021 - \$60,916.67

2019/2020 - \$50,050.00

2018/2019 - \$65,500.00

2017/2018 - \$87,233.32

2016/2017 - \$58,925.00

A portion of these costs is fully recovered through program administration costs from NACCA National Aboriginal Capital Corporations Association. Travel costs associated with the responsibilities of fulfilling their obligation to be an effective director and committee member in the 2022/2023 fiscal year were \$52,614.98. This amount has increased from the previous fiscal year.

2021/2022 - \$28,023.65

2020/2021 - \$23,505.07

2019/2020 - \$28,753.00

2018/2019 - \$33,183.33

2017/2018 - \$50,957.07

2016/2017 - \$32,717.20

These costs also included hotel accommodations for attending board/committee meetings away from home.



SIEF Inc. 2021/2022 Board of Directors Expenses

#	Position	Name	Per Diem	Travel	Total
1	Board Co-Chair	Crystal Fafard	\$4,750.00	\$1,812.74	\$6,562.74
2	Board Co-Chair	Trevor Acoose	\$9,500.00	\$11,840.26	\$21,340.26
3	Vice-Chair	Dana Soonias	\$6,625.00	\$124.34	\$6,749.34
4	Director	Amanda Louison	\$8,875.00	\$7,155.38	\$16,030.38
5	Director	Audrey Ahenakew	\$7,000.00	\$1,489.18	\$8,489.18
6	Director	Gloria Lee	\$2,208.33	\$823.79	\$3,032.12
7	Director	Melvina Aubichon	\$8,625.00	\$4,995.36	\$13,620.36
8	Director	Jim Thiessen	\$2,458.33	\$698.31	\$3,156.64
9	Director	Lucy Pelletier	\$5,791.67	\$7,079.68	\$12,871.35
10	Director	Terry Kremeniuk	\$3,916.67	\$0.00	\$3,916.67
11	Committee Member	Patty Shaw	\$2,500.00	\$3,237.78	\$5,737.78
12	Committee Member	Rick LaBrash	\$1,500.00	\$0.00	\$1,500.00
13	Committee Member	Sheldon Wuttunee	\$1,125.00	\$0.00	\$1,125.00
14	Senator	Harry Cook	\$2,375.00	\$592.29	\$2,967.29
15	Other Board Costs			\$12,765.87	\$12,765.87
Total			\$67,250.00	\$52,614.98	\$119,864.98

SIEF Investments Inc. 2021/2022 Board of Directors Expenses

#	Position	Name	Per Diem	Travel	Total
1	Board Chair	Melvina Aubichon	\$250.00	\$0.00	\$250.00
2	Vice-Chair	Amanda Louison	\$250.00	\$0.00	\$250.00
3	Director	Audrey Ahenakew	\$250.00	\$0.00	\$250.00
4	Director	Crystal Fafard	\$250.00	\$0.00	\$250.00
5	Director	Dana Soonias	\$250.00	\$0.00	\$250.00
6	Director	Gloria Lee	\$250.00	\$0.00	\$250.00
7	Director	Jim Thiessen	\$250.00	\$0.00	\$250.00
8	Director	Trevor Acoose	\$250.00	\$0.00	\$250.00
Total			\$2,000.00	\$0.00	\$2,000.00



Committees of the Board

The philosophy of the board of directors at SIEF is to uphold and continuously maintain governance and accountability standards that meet and/or exceed acceptable industry standards. Each committee is responsible for a specific area of the organization's operation.

Finance and Audit Committee

The Finance and Audit Committee consists of four (4) directors whose purpose is to oversee the financial reporting process, review financial statements, liaise with external auditors, and review internal control procedures.

This committee also focuses on the area of accountability to the membership including the legal and ethical aspects of the organization. This committee is responsible for the overall financial performance of the corporation. The board of directors determines the skills and abilities needed on the committee and chooses its members accordingly.

Members of the Finance and Audit Committee include:



Trevor Acoose
Committee Chairperson



Audrey Ahenakew



Dana Soonias



Jim Thiessen

Human Resource Committee

The Human Resource Committee works with management on developing and maintaining effective personnel management policies and regulations. This committee also provides the staff members of SIEF with a professional, productive, rewarding, and safe environment to work in.

During the 2022/2023 fiscal year, the Human Resource Committee implemented several initiatives that involved the staff transitioning to work remotely during COVID-19 and the implementation of job descriptions and compensation reclassifications.

Members of the Human Resource Committee include:



Audrey Ahenakew
Committee Chairperson



Amanda Louison



Trevor Acoose



Melvina Aubichon

Governance and Nominating Committee

The Governance Committee consisted of four (4) directors with the purpose of providing oversight in relation to the corporate governance of the corporation. This committee is responsible for providing oversight in respect to relevant matters relating to the composition and operation of the board. The committee establishes and maintains effective governance guidelines, ensures the performance and succession of senior leadership and is responsible for the development and adherence to the governance policies, bylaws and procedures of the board and the organization.

It is the position of the SIEF board of directors that our organization is a model of governance for all First Nation organizations, businesses, and communities. The Governance Committee is committed to ensuring that SIEF meets or exceeds the industry standard for corporate governance. The committee oversees the nomination and election processes for the election of SIEF board of directors.

The Committee members include:



Melvina Aubichon
Committee Chairperson



Dana Soonias



Amanda Louison



Gloria Lee

Loan Committee

The primary focus of SIEF is lending to First Nation individuals, organizations, and First Nation communities in Saskatchewan. This committee is responsible for the approval of loans that are above the authority and limits of management. During the fiscal year ending March 31, 2023, the Loan Committee met six times and approved 15 loans, that included new funding and refinanced loans totalling \$1,973,909.81.

The Loan Committee provided direction on delinquent accounts along with approval for loan loss provisions and write offs on accounts deemed uncollectable.

Committee members include:



Dana Soonias
Committee Chairperson



Melvina Aubichon



Jim Thiessen



Amanda Louison



Committees of the Board

SIEF Equity Contribution Program Committee

The SIEF Equity Contribution Program committee of the board of directors has the mandate to approve contribution requests and recommend to the board of directors for approval program policy and procedures to ensure the efficient operation of the SIEF Equity Contribution Program.

The members of the SIEF Equity Contribution Program committee are selected and approved by the board of directors. The following duties and responsibilities are performed by the SIEF Equity Contribution Program committee: program policy and procedure; risk rating; and contribution program approvals within policy parameters.

During the fiscal year 2022/2023, the committee met four times and approved 36 applications for a total of \$166,750.00 for business plan and marketing development and \$959,734.36 in business equity funding. There were two applications declined and 11 applications deferred or cancelled. The program had 198 enquiries with regard to funding for First Nation businesses.

Committee members include:



Trevor Acoose
Committee Chairperson



Gloria Lee



Audrey Ahenakew



Rick Labrash



Sheldon Wuttunee



Lucy Pelletier



Patty Shaw

SIEF Staff

Once again, we are grateful for the opportunity to work alongside our colleagues providing quality programs and services to Saskatchewan First Nation entrepreneurs.

During the pandemic, vulnerabilities and restrictions were highlighted; however, we are pleased to say that it is business as usual at SIEF. As we make our way out of the pandemic, our focus remains on increasing program awareness, leveraging our organization's strengths and seek further collaborative opportunities to support entrepreneurs and grow their businesses. You can learn more about our programs, services and events at our website, www.sief.sk.ca, or our social media accounts (Instagram and Facebook).

Staff development

SIEF continues to build staff capacity by encouraging and supporting staff development. Courses taken during the past year included:

- Website Design and Training;
- NACCA Peer to Peer Mentoring;
- NACCA Frontline Workers; and
- Dale Carnegie Communication & Presentation courses.

We aspire to do a lot more in the upcoming year. It is through our strategic plan that we set high yet achievable goals for the future and are committed to the delivery of quality programs and services.



April Sanderson



Barb Tawpsin



Dale Skibinsky



Diane Peepeetch



Jennifer Sutherland



Lorrie Murphy



Melanie Sunchild



Ray Jones



Terry Brodziak



New Staff

In this past year, we have welcomed two new staff members: Dale Skibinsky, Commercial Account Officer and Melanie Sunchild, Business Support Officer – Indigenous Women’s Entrepreneur Program.

Dale Skibinsky has joined our team as the commercial account officer for the SIEF lending program. Dale is a member of the Red Earth Cree Nation. Dale has a background in economic development and has worked with numerous entrepreneurs, organizations, and communities to help create jobs and revenue sources.

Dale attended the First Nations University of Canada and obtained a Bachelor of Business Administration; he has specific training and experience in business planning, strategy development, management, and finance. Dale brings substantial knowledge and strong experience to SIEF, helping to provide commercial lending assistance to Indigenous entrepreneurs across the province.

Melanie Sunchild was hired to assist with delivery of our newest micro-loan program specific to Indigenous Women Entrepreneurs. She joins our team as the Business Service officer for the Indigenous Women Entrepreneur Program. Melanie is a traditionally knowledgeable Cree Nehiyaw Iskwew from Thunderchild

First Nation. Melanie enjoys working within areas that enhance opportunities to improve the lives of First Nation people and communities.

Melanie obtained a Bachelor of Arts in Sociology with a concentration in Aboriginal Justice and Criminology from the U of S as well as the Accelerated Administrative Assistant course from Saskatoon Business College. Melanie has participated in the Aboriginal Women Leadership Saskatchewan program. Melanie’s experience and education reflects the understanding and sharing of cultures, while creating and promoting social skills which develop awareness and respect in others.



Dale Skibinsky



Melanie Sunchild

Years of Service

April Sanderson is a member of the Chakastaypasin First Nation. She began her career with SIEF in December 2012 as the Loans Clerk and currently holds the position of Administrative Assistant.

During her tenure April has acquired many skills that have enabled her to assist in all areas of the organization. April is involved with continuous learning and has participated in Mental Health and Wellness courses to assist clients, coworkers, and the public to deal with the challenges that were brought about by the COVID-19 pandemic -- courses such as Mental Health Awareness, Mental Health: Signs, Symptoms and Solutions, Psychologically Healthy Workplaces, and Leadership and Culture: How to Create a Workplace Where People Like to Work.

April states that the best part of her job is watching an Indigenous entrepreneur take an idea and build it into a successful business. As an advocate for Indigenous-owned businesses, she encourages everyone to support Indigenous entrepreneurs.

Congratulations, April, on your 10 years of service with SIEF.

Diane Peepeetch is a member of Yellow Quill First Nation. She began her career with SIEF on Feb. 5, 2018 as a Business Development Officer. She holds a Business Management Diploma from SIIT.

Diane has an array of experience from various positions she has held such as Administrative Assistant Officer, Finance Clerk and Band Administrator to name a few. Her education and work experiences provide her the skills and abilities to provide advice to the clients of SIEF and future Indigenous Entrepreneurs. When away from the office, Diane enjoys spending time with her family, grandsons and going on family camping trips in the summer.

Congratulations, Diane, on your five years of service with SIEF.



April Sanderson



Diane Peepeetch





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