

# Annual Report

Fiscal Year 2015-2016

Released September 27, 2016



# WESTERN

## REGIONAL ENTERPRISE NETWORK

INFORM • CONNECT • ACCELERATE

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## Message from Western REN Leadership

**Yarmouth Mayor, Pam Mood**  
**Chair, Liaison and Oversight Committee (LOC)**



The work done by the board and staff, together with the LOC, has forged a path and set the bar high for our economic future; I thank the LOC members and their respective units.

The inaugural year's focus was on the strategic plan and ensuring built-in accountability. Getting this right was imperative and took time to accomplish. Going forward, the LOC will be a champion for this collaborative model so as to maximize opportunities where local and regional goals align.

None of this would be possible without the groundwork of our board of committed business persons with a vision for the future of the Western region. Thank you.

---

**Allister Surette**  
**Outgoing Chair, Board of Directors**



It's been an honour to serve as Chair during this inaugural period, engaging collaboratively with board members we've created a solid foundation for our REN's ambitious strategy.

Our commendable municipal and private sector partners have demonstrated willingness to roll up their sleeves in partnership. We welcome their commitment towards our shared vision, an economically thriving Nova Scotia.

Chairing such an engaged and dynamic board of directors has been a pleasure, and I look forward to our continued work. Finally, I wish to express my gratitude for a CEO and staff who are moving our mandate forward.

---

**Angélique LeBlanc**  
**Chief Executive Officer**



The shift to delivering on strategy has been invigorating. From our Productivity Pilot project, to the *BusinessNow* Local Action Team, to the Supply Chain work; interested stakeholders are becoming active partners.

Rolling out a new model of economic development comes with challenges, but our partnerships are strong and the regional network is robust.

The Regional Enterprise Network throughout Nova Scotia is building capacity every day in support of an economically successful province. We at the Western REN are inspired to be pioneering this new model.

## About the Western Region

### AT A GLANCE

The Western Region includes all 6 municipal units of Yarmouth and Digby Counties. Traditional economic drivers such as fish harvesting and processing are still very relevant to the current economy.

#### Nova Scotia

Total provincial population:

**969,628**



#### Western Region

Total regional population:

**51,586**

Total labour force:

**26,643**



**2.6%** of non-resident workers commute to the Western Regional Enterprise Network Region

**1.9%** of resident workers commute outside the Western Regional Enterprise Network Region



Median Age:

**48**

#### Traditional Economic Drivers

Fishing & Forestry



#### Emerging Sectors

Renewable Energy & Aquaculture



## About the Western REN – A Brief History

Before the Western REN incorporated in May of 2014, the province and member municipalities had already started much of the needed foundational work. By the time CEO LeBlanc was hired in August of that same year, the Western Region had an asset inventory, a regional workforce study, and a regional economic profile.

With this work in place, the Western REN immediately launched into creating the mandated regional economic development strategy, which was approved in September 2015 and released at that year's Annual Meeting.

2015 brought significant changes in the operating environment for newly developing RENs. These included a change in the provincial agency responsible for the RENs and the election of a new federal majority government. Understanding that the work must happen regardless of tectonic shifts, the Western REN continued pressing forward with its strategic goals and actions.

These strategic goals and actions are the focal point for the Western REN 2016-2017 Business Plan, approved in March 2016.

The REN model for rural economic development generates a regional focus through its governance model and implements that regional approach through actions identified by the private sector's needs.

### WESTERN REN AT ITS CORE

#### There is no silver bullet

*This will take all of us  
working together.*

#### The rising tide floats all ships

*What's good for our  
neighbours is good for  
us too.*

#### Goal alignment builds momentum

*Working together on  
shared priorities  
creates efficiencies.*

Post-Ivany economic development is about **sharing information**, developing **new partnerships**, and **innovating** with an entrepreneurial spirit. This is especially true in rural areas where market forces will not drive investments the same way as in urban centres.

The Western REN is a hub for communications, networking, and partnerships. By creating an environment for informed group decisions and actions, the Western REN supports the long-term shift towards economic success in rural Nova Scotia.

An important event in support of this shift is the annual Stakeholders Summit, which creates the space for cross-sectoral knowledge transfer and networking.

## Mandate

The mandate of the Western REN can be summed up in three words:

### **INFORM**

We are the hub for regional economic information, which we share with all partners and the business community.

### **CONNECT**

We create opportunities for businesses, entrepreneurs, innovators, and policy makers to work together towards overcoming regional economic challenges.

### **ACCELERATE**

We identify trending patterns of barriers and successes for the business community, and we work to resolve challenges at all levels, from local agencies to the Provincial government.

### **We Believe that...**

People are the core strength of our region

Diversity is crucial to being sustainable.

Creativity drives both Entrepreneurship and Innovation.

Rural lifestyle is important here.

Partnerships are key to our success.



## Organizational Structure

The Western REN, as with all Regional Enterprise Networks throughout the province, was formed by an Inter-Municipal Agreement. Core funding is shared 50/50 by the collective municipal units and the Province of Nova Scotia.



### Municipal Units of the Western REN

- Municipality of the District of Argyle
- Municipality of the District of Digby
  - Town of Digby
- Municipality of the District of Clare
- Municipality of the District of Yarmouth
  - Town of Yarmouth

## Board of Directors 2015-2016



**Allister Surette**

Chair

President & Vice-Chancellor,  
Université Sainte-Anne

*Year 2 of 1<sup>st</sup> term (3 yr)*



**Warner Comeau**

Vice-Chair

Retired Insurance Executive,  
Managing Partner WAC Investco

*Year 2 of 1<sup>st</sup> term (2 yr)*



**David Saxton**

Finance Committee Chair

Financial Advisor,  
Raymond James Ltd.

*Year 1 of 2<sup>nd</sup> term (3 yr)*



**Dr. Michel Comeau**

Principal, SouthWest Dental

*Year 1 of 2<sup>nd</sup> term (3 yr)*



**Craig LeBlanc**

President, Cassa Office Plus

*Year 2 of 1<sup>st</sup> term (2 yr)*



**Angela Thurber**

CFO, Annapolis Basin Conference  
Centre

*Year 1 of 2<sup>nd</sup> term (3 yr)*



**Clark Sigfridson**

Owner/Operator,  
Café by Clark (C<sup>2</sup>)

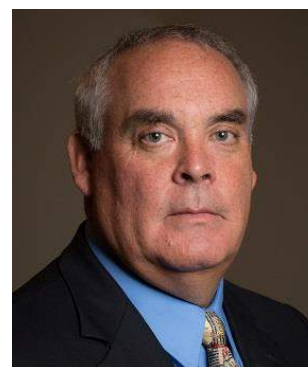
*Year 2 of 1<sup>st</sup> term (2 yr)*



**Ron Smith**

Retired CFO, Corporate Director

*Year 2 of 1<sup>st</sup> term (3 yr)*



**Dave Arenburg**

President, Adcor Group of  
Companies

*Year 2 of 1<sup>st</sup> term (3 yr)*



## Western REN Team 2016



**Angélique LeBlanc**  
Chief Executive Officer



**Barb Muise**  
Administration Officer



**Victoria Brooks**  
Economic Development  
Officer  
*BusinessNow*



**Evan Nemeth**  
Economic Development  
Officer  
*Research*



**Erika Rolston**  
Economic Development  
Officer  
*Communications*

If you want to fast, go alone.  
If you want to go far, go together.  
*African Proverb*

## Final Report

The 2016 Fiscal Year (April 1, 2015 – March 31, 2016) represents the closure of the Western REN's 18-month inaugural period. During this time, the Western REN followed a critical path with the main objective of creating a solid foundation for an effective and responsive regional economic development body. This critical path had four main pillars, which included the following actions.

### Clear Mission and Mandate

- ☑ Creating, Launching, and Monitoring Regional Strategic Plan
- ☑ Training and Branding for Business Retention and Expansion
- ☑ Assessment and Action Planning for Investment Readiness
- ☑ Sharing of all Asset and Information Tools

### Partnership Alignment

- ☑ Developing Mutually Beneficial Working Relationships
- ☑ Preparing Communications Plan for Partners and Stakeholders

### Good Governance

- ☑ Adopting Policy Governance
- ☑ Developing Board Policy Manual
- ☑ Training the Board of Directors to use Policy Governance
- ☑ Preparing a Communications Plan for Western REN Staff, Board, and Liaison & Oversight Committee

### Evaluation and Accountability

- ☑ Creating Evaluation Tools to Monitor Impact
- ☑ Reporting to All Funding Partners
- ☑ Branding the Western REN

## Strategic Plan

The three-year strategic plan, available for download on [westernren.ca](http://westernren.ca), categorizes its strategic actions under the following themes.

### *BusinessNow*

Supporting existing businesses is a core activity. Our *BusinessNow* work combines the professional Business Retention and Expansion visitation program with innovative teams and networks addressing sector-wide or region-wide dynamics.

*We identify challenges, we streamline processes, we network.*

### *Investment Readiness*

Another core activity is to foster a healthy regional economic climate that invites investments in new businesses. We work very closely with our municipal partners building our region's capacity to maximize investment opportunities.

*We build tools, we develop strengths, we create opportunity.*

### *Innovative Partnerships & Communications*

A critical aspect of this work is finding new ways to tackle old problems, and this must be done in partnerships. We are a hub for developing new relationships and building trust among the communities we serve, both public and private.

*We inform, we connect, we accelerate.*



DOWNLOAD OUR STRATEGY AT [WESTERNREN.CA](http://WESTERNREN.CA)



# Looking Ahead

## Business Plan 2016-2017

At publication, the Western REN was six months into its first fully operational year. Management and staff are diligently working towards the strategic goals and keeping their focus firmly on the current business plan actions.

### *BusinessNow*

- ❑ Business Retention and Expansion (BRE) visitation program pro-actively coordinated with municipal staff, data collected and held securely for analysis and planning
- ❑ Business supports are fully engaged with each other and responding to identified business needs
- ❑ Continuous Improvement initiative launched with seven participating companies from Pubnico to Digby
- ❑ Worked with NSBI on a template inventory for “Who Does What?” in support of seamless service delivery and referrals
- ❑ Southwest Nova Regional Business Directory in development

### Investment Readiness

- ❑ Updated and released regional investment data, including the Asset Inventory and Regional Economic Profile
- ❑ Created proposal template for responding to regional investment inquiries; shared with municipal staff
- ❑ Roundtables established for rural internet and workforce issues
- ❑ Hosted information sessions and open houses for tidal energy sector supply chain

### Innovative Partnerships and Communication

- ❑ Successful proposal for mapping supply chain opportunities for key sectors in the region
- ❑ Hosted 2<sup>nd</sup> Annual Stakeholders’ Summit
- ❑ Creating communication engagement opportunities through use of newsletter, social media, surveys sector table work and annual events: AGM and Summit
- ❑ Cohosted and participated in various Engage NS events, bringing an economic lens to the social conversation
- ❑ Engaged local and provincial media outlets



## Informing, Connecting, and Accelerating into 2017

### Workforce

Early in our business engagement, we confirmed that labour force is a significant challenge in some sectors. In particular, seafood processors are facing production pressures even with expanding markets.

Examining best practices, the Western REN recognized that addressing the labour issue would require a multi-pronged approach. Asking the following questions, next steps were identified:

- 1) Can we be more productive with our existing workforce?
- 2) Are we accessing all available labour force?
- 3) How can we attract more workers to the region and our employ?

Through discussions with our partners, the first question led to a 'continuous improvement' – or LEAN model – to improve productivity with the existing workforce.

The Western REN co-authored a successful pilot proposal where seven companies, seafood producers and other manufacturers, will learn and implement a continuous improvement model in their shops. Once this model is implemented, a truer measure of the industry's workforce shortage can be taken.

### Rural Internet

Rural internet access is a barrier for many basic aspects of life, including economic and business development. Sparse rural populations mean that service providers will not make the infrastructure investments on their own.

Both provincial and federal governments have announced funding dollars in support of rural residents and businesses.

Recognizing that solutions will be both expensive and cover large areas, the Western REN is aligning agencies towards the most impactful, future-proofed solution for the region.

#### Supply Chain

*A sequence of processes involved in the production and distribution of a product or service*

### How can regions benefit from renewable energy developments?

Lessons learned about previous efforts to activate local suppliers in the ship-building industry are now informing our work in the supply chain for renewable energy sectors. Taking a consortium approach may offer the best chance for regional success.

Renewable energy is an enormous and international industry which provides us with an opportunity to tap into existing supply chains abroad and developing new ones at home.

In October, the Western REN will host open houses in Yarmouth and Digby counties where local vendors will learn about opportunities. We are also looking ahead to create opportunities for smaller shops to participate in these large-scale supply chains. This work will open up opportunities in other sectors as well.

## Key Partnerships



# Financial Statements

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# Independent Auditors' Report

To the Chairman and Members of the  
Western Regional Enterprise Network

**Grant Thornton LLP**  
328 Main Street, PO Box 297  
Yarmouth, NS  
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T (902) 742-7842  
F (902) 742-0224  
[www.GrantThornton.ca](http://www.GrantThornton.ca)

We have audited the accompanying financial statements of the Western Regional Enterprise Network, which comprise the statement of financial position as at March 31, 2016, the statement of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Public Sector Accounting Standards 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.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Western Regional Enterprise Network's preparation and fair presentation of the financial statements 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 Western Regional Enterprise Network's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Western Regional Enterprise Network as at March 31, 2016, and the results of its operations, changes in net financial assets and statement of cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Yarmouth, Canada  
June 7, 2016



Chartered Accountants

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## **Western Regional Enterprise Network Management's Responsibility for Financial Reporting**

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March 31, 2016

The financial statements are the responsibility of the Board of Directors and have been prepared in compliance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the CPA of Canada. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current account period cannot be finalized with certainty until future periods.

The Board of Directors maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

On behalf of the Western Regional Enterprise Network:

Director:



CEO:





## Western Regional Enterprise Network Statement of Operations

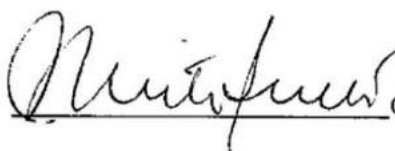
| Year Ended March 31                             | Budget             | 2016              | 2015             |
|---|--------------------|-------------------|------------------|
| <b>Revenues</b>                                 |                    |                   |                  |
| Municipality of the District of Argyle          | \$ 51,790          | \$ 51,743         | \$ 25,895        |
| Municipality of the District of Clare           | 52,753             | 52,705            | 1,664            |
| Municipality of the District of Digby           | 45,771             | 45,730            | 22,886           |
| Municipality of the District of Yarmouth        | 62,208             | 62,152            | 31,104           |
| Town of Digby                                   | 19,679             | 19,661            | 9,840            |
| Town of Yarmouth                                | 45,299             | 45,258            | 22,650           |
| In Kind – Municipality of the District of Clare | -                  | -                 | 24,712           |
| Province of Nova Scotia                         | <u>277,500</u>     | <u>277,249</u>    | <u>138,625</u>   |
|   | <u>555,000</u>     | <u>554,498</u>    | <u>277,376</u>   |
| <b>Expenditures</b>                             |                    |                   |                  |
| Advertising                                     | 30,000             | 29,898            | 5,444            |
| Accounting fees                                 | 19,125             | 19,350            | 9,000            |
| Consulting support                              | 92,500             | 16,706            | -                |
| Interest and bank charges                       | 500                | 347               | 304              |
| Information technology                          | 15,000             | 8,415             | 7,990            |
| Insurance                                       | 2,000              | 1,868             | -                |
| Miscellaneous                                   | -                  | 643               | -                |
| Office  | 5,000              | 6,187             | 6,262            |
| Professional dues                               | 2,000              | 2,293             | 754              |
| Professional fees                               | 8,000              | 6,319             | 6,349            |
| Rent  | 12,000             | 10,387            | 2,748            |
| Repairs and maintenance                         | 7,000              | 7,012             | 1,661            |
| Strategic planning                              | 71,710             | 67,024            | 41,309           |
| Telephone and utilities                         | 6,000              | 3,628             | 1,029            |
| Travel and conferences                          | 46,000             | 30,951            | 9,670            |
| Training  | 8,000              | 2,069             | 2,357            |
| Wages and benefits                              | <u>321,500</u>     | <u>238,575</u>    | <u>91,163</u>    |
|   | <u>646,335</u>     | <u>451,672</u>    | <u>186,040</u>   |
| Annual surplus (deficit)                        | <u>\$ (91,335)</u> | <u>102,826</u>    | <u>91,336</u>    |
| Accumulated surplus, beginning of period        |                    | <u>91,336</u>     | <u>-</u>         |
| Accumulated surplus, end of period              |                    | <u>\$ 194,162</u> | <u>\$ 91,336</u> |

See accompanying notes to the financial statements

## Western Regional Enterprise Network Statement of Financial Position

| March 31                     | 2016              | 2015             |
|------------------------------|-------------------|------------------|
| <b>Financial Assets</b>      |                   |                  |
| Cash and cash equivalents    | \$ 203,837        | \$ 153,841       |
| Accounts receivable          | 46,218            | -                |
| HST receivable               | 8,888             | 4,027            |
|                              | <u>258,943</u>    | <u>157,868</u>   |
| <b>Financial Liabilities</b> |                   |                  |
| Payables and accruals        | 66,664            | 19,882           |
| Deferred revenues            | -                 | 48,518           |
|                              | <u>66,664</u>     | <u>68,400</u>    |
| <b>NET FINANCIAL ASSETS</b>  | <u>192,279</u>    | <u>89,468</u>    |
| <b>Non-Financial Assets</b>  |                   |                  |
| Prepaid expenses             | 1,883             | 1,868            |
| <b>ACCUMULATED SURPLUS</b>   | <u>\$ 194,162</u> | <u>\$ 91,336</u> |

On behalf of the Board

 Chairman

 Director

See accompanying notes to the financial statements.

## Western Regional Enterprise Network Statement of Change in Net Financial Assets

| March 31                                  | Budget             | 2016              | 2015             |
|---|--------------------|-------------------|------------------|
| Annual surplus (deficit)                  | \$ (91,335)        | \$ 102,826        | \$ 91,336        |
| Change in prepaid expenses                | -                  | (15)              | (1,868)          |
| Increase in net financial assets          | <u>\$ (91,335)</u> | <u>102,811</u>    | <u>89,468</u>    |
| Net financial assets, beginning of period |                    | <u>89,468</u>     | -                |
| Net financial assets, end of period       |                    | <u>\$ 192,279</u> | <u>\$ 89,468</u> |

See accompanying notes to the financial statements.

## Western Regional Enterprise Network Statement of Cash Flows

| March 31   | 2016              | 2015              |
|--|-------------------|-------------------|
| Increase (decrease) in cash and cash equivalents |                   |                   |
| <b>Operating activities</b>                      |                   |                   |
| Annual surplus                                   | \$ 102,826        | \$ 91,336         |
| Changes in non-cash operating working capital    |                   |                   |
| Accounts Receivable                              | (46,218)          | -                 |
| HST receivable                                   | (4,861)           | (4,027)           |
| Prepaid expenses                                 | (15)              | (1,868)           |
| Deferred revenues                                | (48,518)          | 48,518            |
| Payables and accruals                            | <u>46,782</u>     | <u>19,882</u>     |
| Net increase in cash and cash equivalents        | 49,996            | 153,841           |
| Cash and cash equivalents                        |                   |                   |
| Beginning of period                              | <u>153,841</u>    | -                 |
| End of period                                    | <u>\$ 203,837</u> | <u>\$ 153,841</u> |

See accompanying notes to the financial statements.

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## **Western Regional Enterprise Network**

### **Notes to the Financial Statements**

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March 31, 2016

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#### **1. Nature of operations**

The Western Regional Enterprise Network (the "Enterprise") was created to cultivate close working relationships with the business community and key partners to support the development and attraction of new businesses, and retain and expand existing businesses. The Enterprise supports local businesses in navigation, and making referrals to programs and services. The Enterprise proactively and assertively seeks to connect community strategic assets with new investment and ongoing investments from existing business. The Enterprise informs partners and stakeholders about local business climate conditions, as well as regional challenges and opportunities. The Enterprise will work with partners and stakeholders to provide investment readiness support including site identification and selection information.

The Enterprise was incorporated on May 29, 2014 under the Societies Act of Nova Scotia as a Municipal Corporation and as such is exempt from income tax.

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#### **2. Summary of significant accounting policies**

The financial statements of the Enterprise are the representations of management prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. The Enterprise applies the Public Sector Accounting Handbook without the 4200 series.

Significant aspects of the accounting policies adopted by the Enterprise are as follows:

##### **Contribution revenue**

Contributions from provincial or municipal units without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. Contributions with eligibility criteria are recognized as revenue when the transfer is authorized and all eligibility criteria have been met. Contributions with stipulations are recognized as revenue when the transfer is authorized and all stipulations have been met.

Contributions with eligibility criteria or stipulations in which either the eligibility criteria or stipulations have not been met are recorded as deferred revenue until the eligibility criteria or stipulations have been met. Contributions received that have time periods are recognized in accordance with the agreement.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

##### **Use of estimates**

In preparing the Enterprise's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.



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## Western Regional Enterprise Network

### Notes to the Financial Statements

March 31, 2016

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#### 2. Summary of significant accounting policies (continued)

##### Financial instruments

The Enterprise has classified its financial instruments as follows:

| <u>Financial asset / liability</u> | <u>Classification/ Measurement</u> |
|------------------------------------|------------------------------------|
| Cash and cash equivalents          | Cost/Amortized cost                |
| Accounts receivable                | Cost/Amortized cost                |
| Payables and accruals              | Cost/Amortized cost                |
| Deferred revenue                   | Cost/Amortized cost                |

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#### 3. Commitments

The Enterprise leases a Toshiba photocopier under the terms of a 48 month lease expiring in January 2020. Lease payments are made on a monthly basis in the amount of \$173.50 plus applicable taxes.



# **WESTERN**

## **REGIONAL ENTERPRISE NETWORK**

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INFORM • CONNECT • ACCELERATE

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