

Annual Report 2023-2024

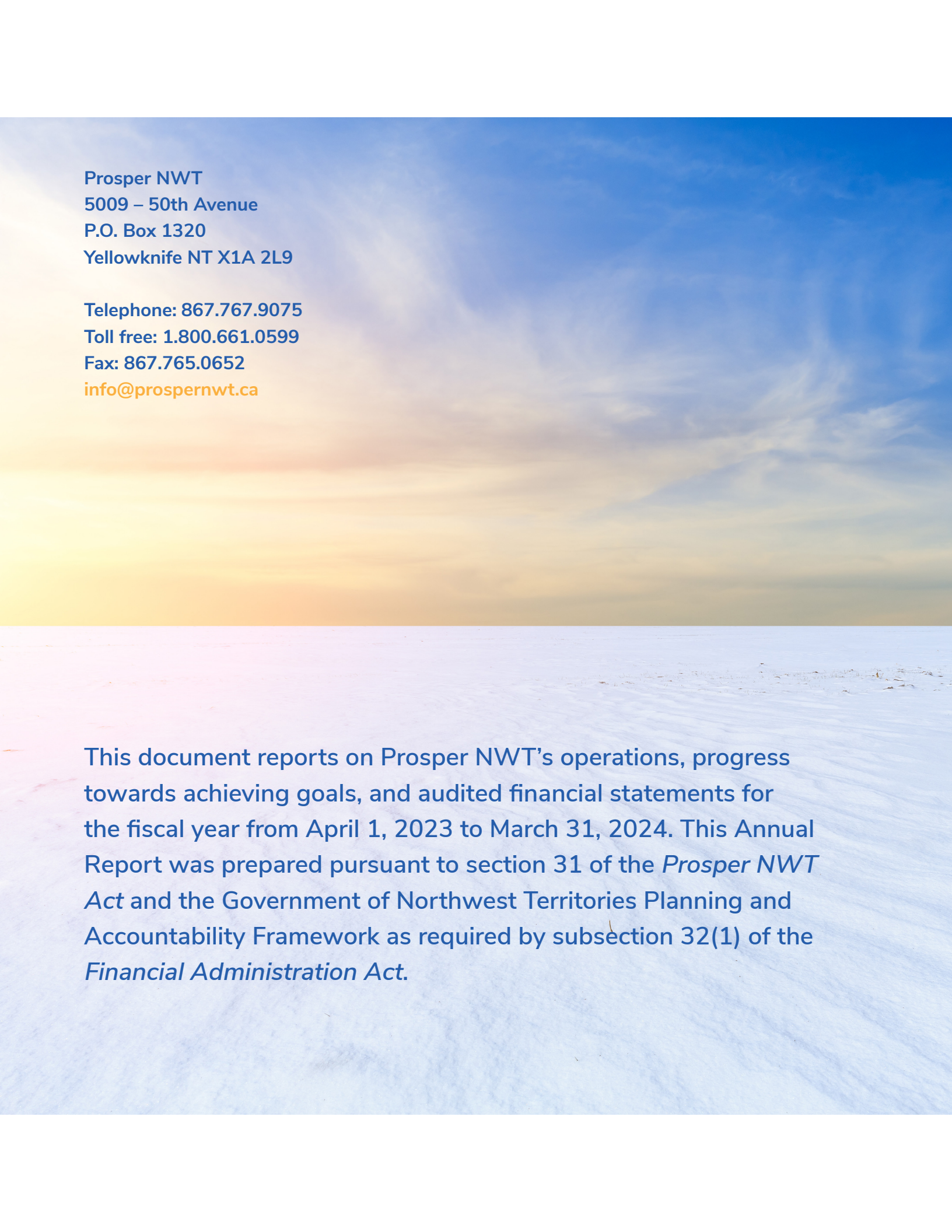


prospernwt.ca



PROSPERNWT

Financing and Business Development



Prosper NWT
5009 – 50th Avenue
P.O. Box 1320
Yellowknife NT X1A 2L9

Telephone: 867.767.9075
Toll free: 1.800.661.0599
Fax: 867.765.0652
info@prospernwt.ca

This document reports on Prosper NWT's operations, progress towards achieving goals, and audited financial statements for the fiscal year from April 1, 2023 to March 31, 2024. This Annual Report was prepared pursuant to section 31 of the *Prosper NWT Act* and the Government of Northwest Territories Planning and Accountability Framework as required by subsection 32(1) of the *Financial Administration Act*.



Contents

Minister's Message	4
Message From the Chairperson and CEO	5
About Prosper NWT	7
Board of Directors	10
2023–2024 at a Glance	11
Highlights Since 2005	15
Programs and Services	17
Credit Facilities Program	17
Emergency Support - Wildfire Assistance and Relief Measures (WARM)	18
Digital Support Programs	19
Venture Investment Program	21
Business Support Services	22
Subsidiary Program	23
Client Success Stories	24
Reporting on the 2023–2024 Scorecard	28
Write-offs and Forgiveness	30
Disbursements	31
What's Ahead	43
Consolidated Financial Statements	44

Minister's Message



Caitlin Cleveland
Minister Responsible
for Prosper NWT

In a world of uncertainty and constant change, our entrepreneurs and business owners shine as pillars of resilience and ingenuity. I am inspired by their heart and hustle. It takes a special kind of courage to embark on the path less traveled, to take risks, and to pursue one's dreams.

Business entrepreneurs are a key driver of job creation, economic diversification, and growth in the Northwest Territories. As such, a top priority for this government is to strengthen our economic foundation – which includes fostering an environment where NWT businesses can flourish so that they can continue to enrich our everyday lives and strengthen our communities. We must ensure that opportunities available to entrepreneurs are plentiful in all regions and that challenges are manageable.

In 2023–2024, Prosper NWT, previously known as the Northwest Territories Business Development and Investment Corporation (BDIC), played a vital role in supporting our business community. Amidst natural disasters and community evacuations, Prosper NWT swiftly provided over \$725,000 in financial assistance to 177 businesses. With a total portfolio of over \$50 million, Prosper NWT continues to offer essential capital and investment to Northern businesses every year. The organization has also helped 43 small businesses in adopting new digital technologies.

The updated *Prosper NWT Act*, which came into force in February 2024, lays the groundwork for even greater and more effective support for entrepreneurs and business development in the years to come.

The future of our territory holds great promise, fueled by the dedication and innovation of our entrepreneurs. With unwavering support, I am confident we will achieve greater prosperity for the entire Northwest Territories.

Caitlin Cleveland
Minister Responsible for Prosper NWT

Message From the Chairperson and CEO



Kenny Ruptash
Chairperson



Joyce Taylor
Chief Executive Officer

As we reflect on the last year, we recognize the transformation that has swept through our organization and the broader community. The year 2023–2024 has been marked by significant shifts, challenges, and remarkable achievements that have set the stage for new beginnings.

The major milestones that defined this transformative period include:

Wildfire and evacuation support: During 2023, the Northwest Territories experienced record-breaking wildfires resulting in entire communities being evacuated. Prosper NWT quickly pivoted its contribution program to provide financial relief and assistance to affected businesses. A total of 177 businesses were approved to receive over \$725,000 in relief funding and received one-on-one guidance and support from the Prosper NWT team.

New Government and Minister: A new administration and Minister Responsible for Prosper NWT brought new priorities, fresh perspectives, and a renewed commitment to our vision and mission.

Establishment of a new Board of Directors: After a comprehensive recruitment process, the organization welcomed seven new members and one returning member to its Board during the year. The formation of a dynamic and diverse Board, comprised of 10 individuals, infused the organization with new ideas and energy. This new Board will bring invaluable input and perspectives to Prosper NWT’s strategic plans and endeavours.

Modernized legislation with the *Prosper NWT Act*: In October 2023, the Legislative Assembly passed Bill 84: An Act to Amend the *Northwest Territories Business Development and Investment Corporation Act* and the *Prosper NWT Act* was enacted on February 27, 2024. This legislative update represents a significant stride forward in our commitment to fostering economic growth and prosperity in the territory.

Introduction of our new name and brand: With great pride, we unveiled our new name, Prosper NWT, which represents who we are and what we hope to achieve. This inspirational identity reflects our steadfast dedication to catalyzing prosperity and empowerment for all Northerners.

In addition, Prosper NWT continued to offer financial and business advisory supports to businesses across the territory. The organization disbursed \$3.7 million in financing and investments to 7 enterprises and managed a total loan and investment portfolio of over \$50 million. There was also \$167,000 in approved funding to help 43 businesses with their digital projects.

These accomplishments would not have been possible without the hard work and support of Prosper NWT staff and Board members. We would also like to recognize our dedicated employees who exemplified resilience as they continued to deliver programs and services to the public during the wildfires and evacuations.

As we start a new chapter, we look forward to implementing more changes to further support entrepreneurs, attract investment, and make a positive impact in our territory. We hope that you will join our journey to realize a vision of a strong and resilient business sector in the Northwest Territories.

Kenny Ruptash
Chairperson

Joyce Taylor
Chief Executive Officer

ABOUT PROSPER NWT

Prosper NWT, formerly named the Northwest Territories Business Development and Investment Corporation (BDIC), was established as a public agency of the Government of the Northwest Territories on April 1, 2005, by the *Northwest Territories Business Development and Investment Corporation Act*.

In October 2023, Bill 84: An Act to Amend the *Northwest Territories Business Development and Investment Corporation Act* received assent and the *Prosper NWT Act* came into force on February 27, 2024. With the enactment of the *Prosper NWT Act*, the organization's name changed to Prosper NWT which is better aligned to what the organization aspires to do, which is to bring greater prosperity to NWT businesses and communities.

Prosper NWT aims to empower innovation, growth, and business opportunity in the Northwest Territories.

Mandate

Prosper NWT's mandate is to support the economic objectives of the Government of the Northwest Territories in a manner that benefits the people and the economy of the NWT by:

- Encouraging the creation and development of businesses
- Providing financial assistance to businesses
- Directly investing in businesses
- Providing information and support to businesses and members of the public



Vision

A stronger, more resilient business sector in the Northwest Territories.

Mission

Promote business growth and diversification by providing flexible financing options and targeted programs and services that support businesses throughout their lifecycles.

Guiding Values



Driven to make a difference in the NWT

What we do matters. Through our work, we help enable and empower NWT businesses to succeed, thrive, and reach their potential. We are motivated by results; we help support the creation of jobs and opportunities in the NWT which builds strong and healthy communities.



Serve with integrity

We follow through on what we say we will do and take ownership of our work. We build and foster relationships by sharing information in an open and transparent manner. We abide by our governing legislation, regulations, policies, and processes.



Respectful and inclusive

We are considerate and ensure everyone is treated fairly and with dignity. We value diversity and create an environment where everyone feels important and included.



Innovative

We pursue new ideas and value different perspectives. We are creative, exploring and introducing new approaches and programs that provide solutions to make things better for each other, our clients, partners, and stakeholders.



Board of Directors

The Board of Directors (Board) is appointed by the Minister Responsible for Prosper NWT.

The Board directs and governs Prosper NWT’s affairs and establishes policies and operational guidelines for its programs and services. The Board also sets the strategic direction for the organization and will be involved with the development of a new four-year Strategic Plan.

On February 1, 2024, Prosper NWT welcomed seven new members and one returning member to the Board, bringing the total membership to 10.

Chairperson

Kenny Ruptash
Yellowknife

Directors

Lloyd Jones
Fort Smith

Brad Mapes
Hay River

Misty Ireland
Hay River

Soham Srimani
Nahanni Butte

Patrick Scott
Yellowknife

Gregory Merrithew
Yellowknife

Rosalind Mercredi
Yellowknife

Garth Wallbridge
Yellowknife

Marie-Soleil Lacoursiere
Yellowknife

(as of March 31, 2024)

During 2023–2024, the organization had three members whose terms ended: Matthew Bannister, Onosen Adebo, and Ayanna Ferdinand-Catlyn. Matthew Bannister served as Acting Chairperson and Vice-Chairperson on the Board, and Chair of the Audit Committee during his term on the Board which began in August 2021.

We would like to thank Matthew, Onosen, and Ayanna for their service and many contributions to the organization and the territory.



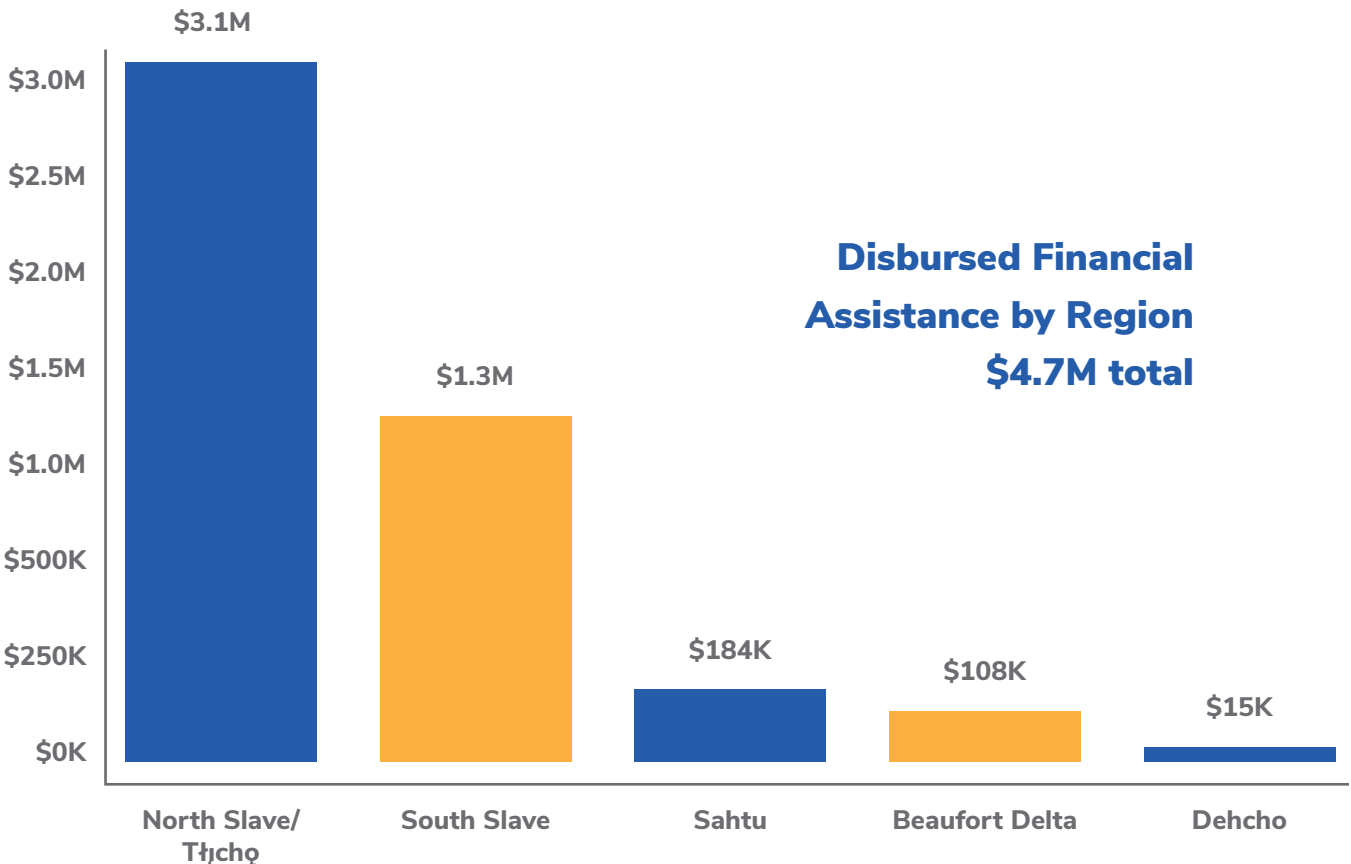
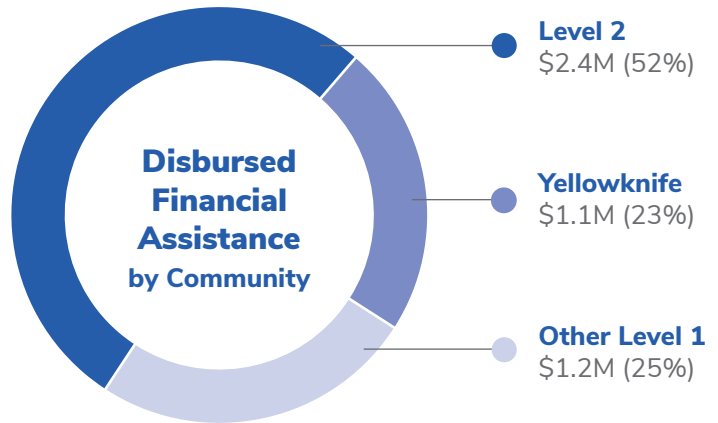
2023–2024 at a Glance

Prosper NWT provides debt and equity financing and contributions to NWT businesses. Additionally, Prosper NWT offers business support and advisory services to help entrepreneurs and businesses in the Northwest Territories.

In 2023–2024, Prosper NWT disbursed approximately \$4.7 million in total financial assistance including new loans, contributions, ventures, and subsidies.

Level 1 communities: Communities with well developed business infrastructure and air/road transportation links; includes Fort Smith, Hay River, Inuvik, and Yellowknife (including Ndiloq).

Level 2 communities: Communities with less developed business infrastructure and air/road transportation links; includes all other NWT communities not listed as Level 1.



M = million, K = thousand

Credit Facilities

Total Credit Facilities Portfolio

\$47.3 MILLION*



(as at March 31, 2024)

Total number of

APPROVED

Applications

6



Total \$'s Approved

\$1.4 MILLION



**This amount includes \$3.6 million in principal and accrued interest on impaired loans which is properly excluded from the financial statements.*

2023–2024
2023–20

Digital Support Programs (Contributions and Grants)*

Canada Digital Adoption Program

Total number of
APPROVED
Applications **37**



Total \$'s Approved
\$86,000



Accelerate Digital Adoption Projects for Tomorrow (ADAPT) Fund

Total number of
APPROVED
Applications **20**



Total \$'s Approved
\$51,000



Digital Funding from Canadian Northern Economic Development Agency (CanNor)

Total number of
APPROVED
Applications **4**



Total \$'s Approved
\$30,000



* from April 1, 2023 to March 31, 2024

Emergency Support (Contributions)*

Wildfire Assistance and Relief Measures (WARM)

Total number of
APPROVED **177**
Applications



Total \$'s Approved
\$728,000



Subsidiary Program

Prosper NWT operated
five active subsidiaries
which generated

\$617,000

IN SALES

helped to support

61

ARTS AND CRAFT
PRODUCERS

and maintained

8.9

FULL-TIME
EQUIVALENT JOBS
IN SMALL NWT
COMMUNITIES



Business Support Services

Business
Sessions
Held

37

of participants

148

2,300 client interactions including over **1,700** for WARM

* from April 1, 2023 to March 31, 2024

Highlights Since 2005

Since 2005, Prosper NWT (formerly known as the NWT Business Development and Investment Corporation or BDIC) has disbursed approximately **\$128 million*** to **741 businesses** and has helped to create or maintain over **2,000 jobs** across the Northwest Territories.

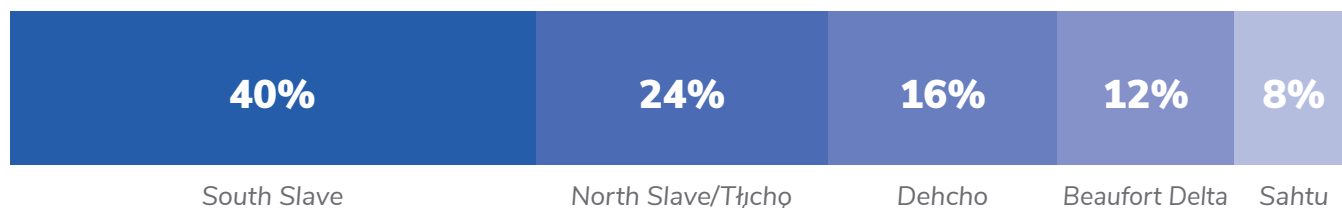
Total Financial Disbursements by Region

(from April 1, 2005 to March 31, 2024)

Region	Disbursed (millions)	Number of Businesses	Population Estimates**	Amount Per Capita
South Slave	\$51.8	162	7,009	\$7,394
North Slave/Tłıchq	\$30.3	386	24,912	\$1,214
Dehcho	\$20.9	60	3,325	\$6,291
Beaufort Delta	\$15.3	106	7,022	\$2,176
Sahtu	\$9.6	27	2,704	\$3,562
Total	\$127.9	741	44,972	

% of Total Financial Disbursements by Region

(from April 1, 2005 to March 31, 2024)



Total Financial Disbursements by Community Level

(from April 1, 2005 to March 31, 2024)

	Disbursed (millions)	Number of Businesses	Population Estimates**	Amount Per Capita
Other Level 1	\$51.9	159	9,362	\$5,540
Level 2	\$47.2	207	13,968	\$3,379
Yellowknife	\$28.8	375	21,642	\$1,332
Total	\$127.9	741	44,972	

* The total financial disbursement amount (from April 1, 2005 to March 31, 2024) reflects the reclassification of prior years' numbers.

** NWT Bureau of Statistics, population estimates as at July 1, 2023

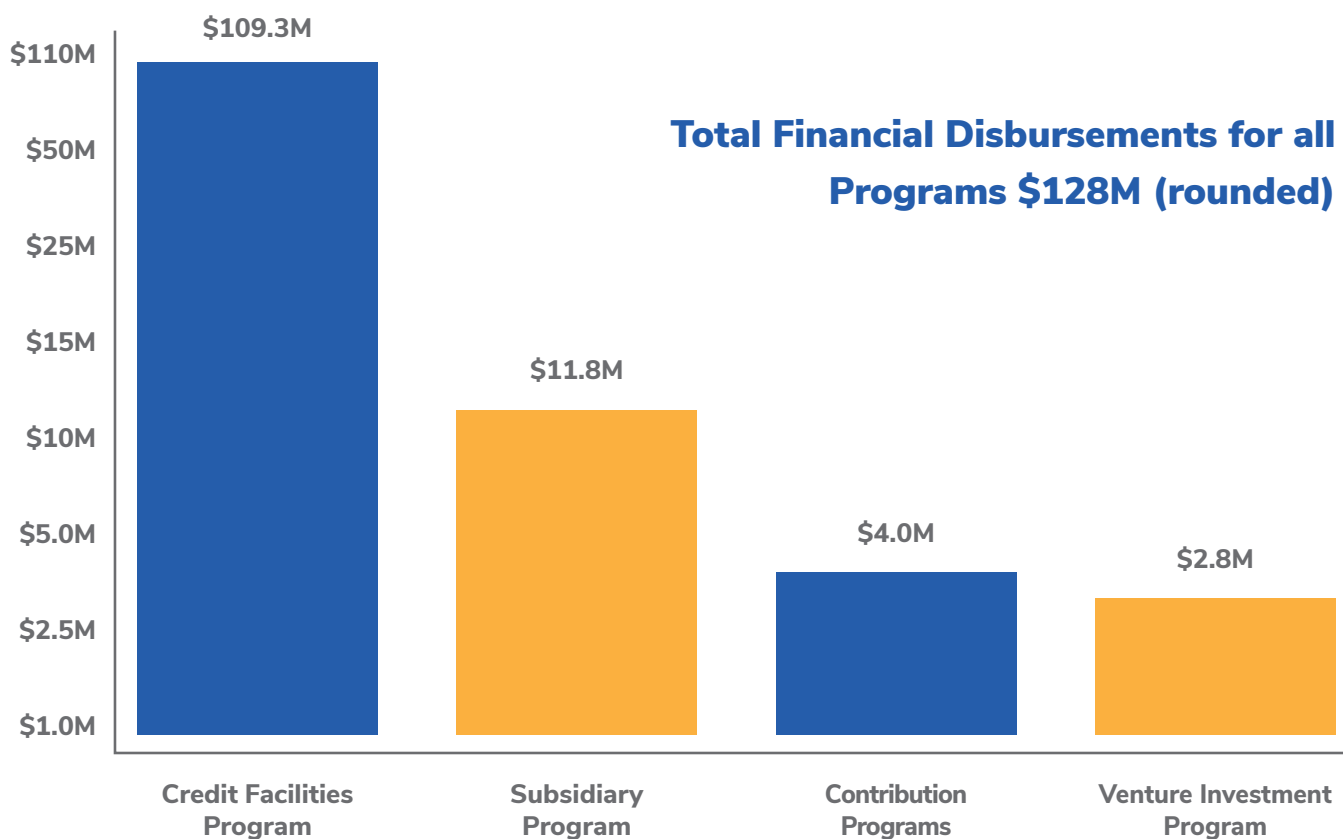
% of Financial Disbursements by Community Level

(from April 1, 2005 to March 31, 2024)



Total Financial Disbursements by Program

(from April 1, 2005 to March 31, 2024)



M = million

HIGHLIGHTS
SINCE 2005

Programs and Services

Credit Facilities Program

Loan Program

Prosper NWT supports entrepreneurs and business owners with loans. Repayment terms can be customized and interest rates (fixed or variable) are based on risk.

Working Capital Guarantee

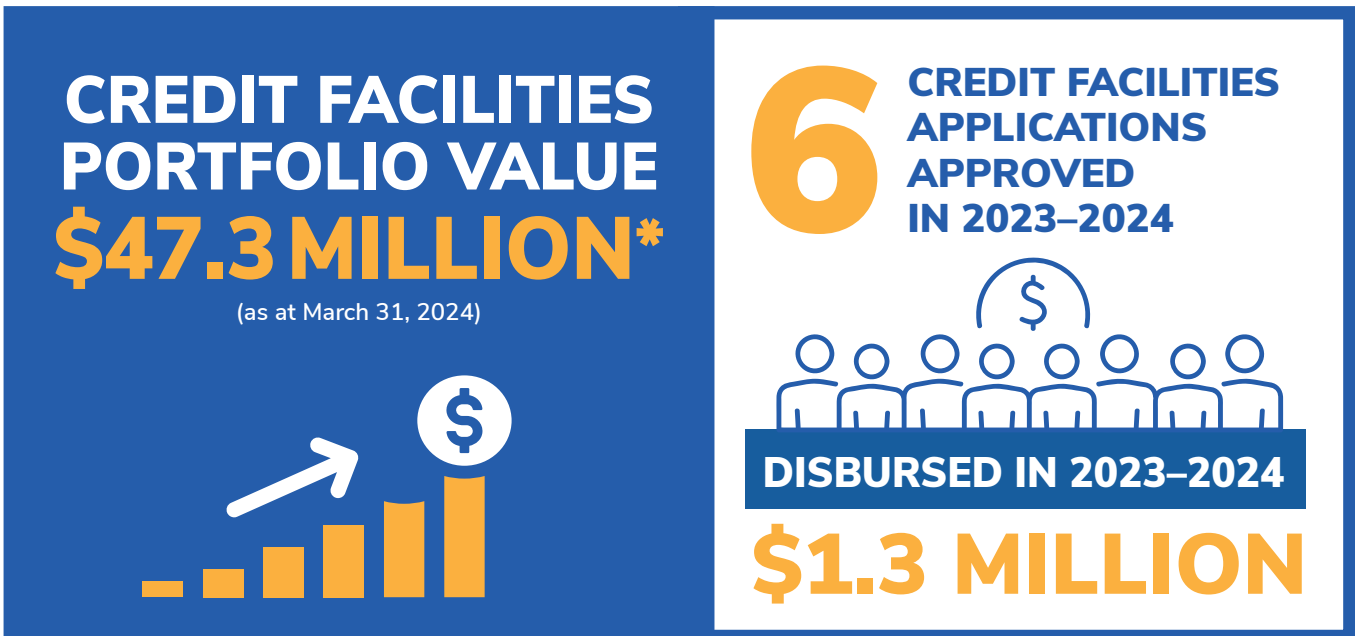
Prosper NWT provides guarantees to help entrepreneurs secure working capital from a conventional financial institution. Clients pay Prosper NWT an annual commission based on risk.

Standby Letter of Credit

A Standby Letter of Credit (SLC) gives a third party the assurance that Prosper NWT will make a payment in the event the client (who contracted the SLC) is unable to meet their obligations. Clients use a SLC to secure contract bids or provide security to suppliers.

Credit Risk Management

Prosper NWT applies sound risk management practices to assess clients accessing credit facilities to ensure they have demonstrated an ability to repay Prosper NWT and build sustainable businesses.



* This amount includes \$3.6 million in principal and accrued interest on impaired loans which is properly excluded from the financial statements.

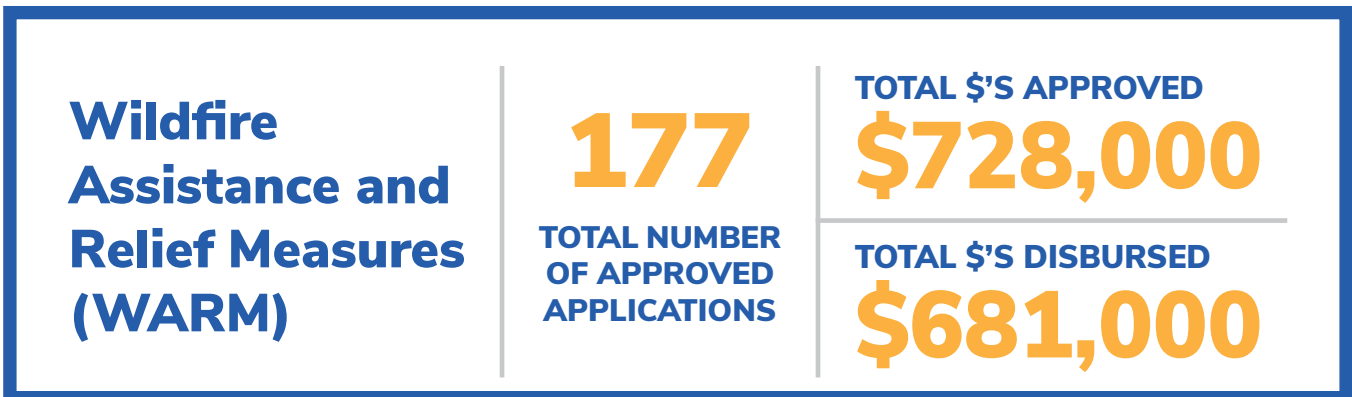
Emergency Support - Wildfire Assistance and Relief Measures (WARM)

2023 was a record-breaking year for wildfires in the Northwest Territories and over 60 percent of the population was evacuated from NWT communities with many businesses affected.

In response, Prosper NWT quickly expanded its contribution program, the Accelerate Digital Adoption Projects for Tomorrow (ADAPT) Fund, to allow for contributions to support NWT businesses adversely affected by the evacuations due to the NWT wildfires. The funding support was made available through the Wildfire Assistance and Relief Measures (WARM) initiative.

Through WARM, eligible businesses could receive contribution funding up to \$5,000 if located in an evacuated community and up to \$3,500 if located in a non-evacuated community but adversely affected by the evacuation orders due to wildfires.

In addition, Prosper NWT automatically deferred loan payments for all clients in the Northwest Territories until September 30, 2023, unless the client requested regular payments to be maintained. This deferment could be extended further for businesses located in evacuated communities.



THERE WERE OVER 1,700 INQUIRIES OR INTERACTIONS BETWEEN PROSPER NWT AND BUSINESSES AFFECTED BY THE WILDFIRES AND EVACUATIONS.

Digital Support Programs

Prosper NWT helps businesses adopt new digital technologies and enhance their online presence through the Canada Digital Adoption Program (CDAP) and the Accelerate Digital Adoption Projects for Tomorrow (ADAPT) Fund and offers additional top-up funding from the Canadian Northern Economic Development Agency (CanNor).

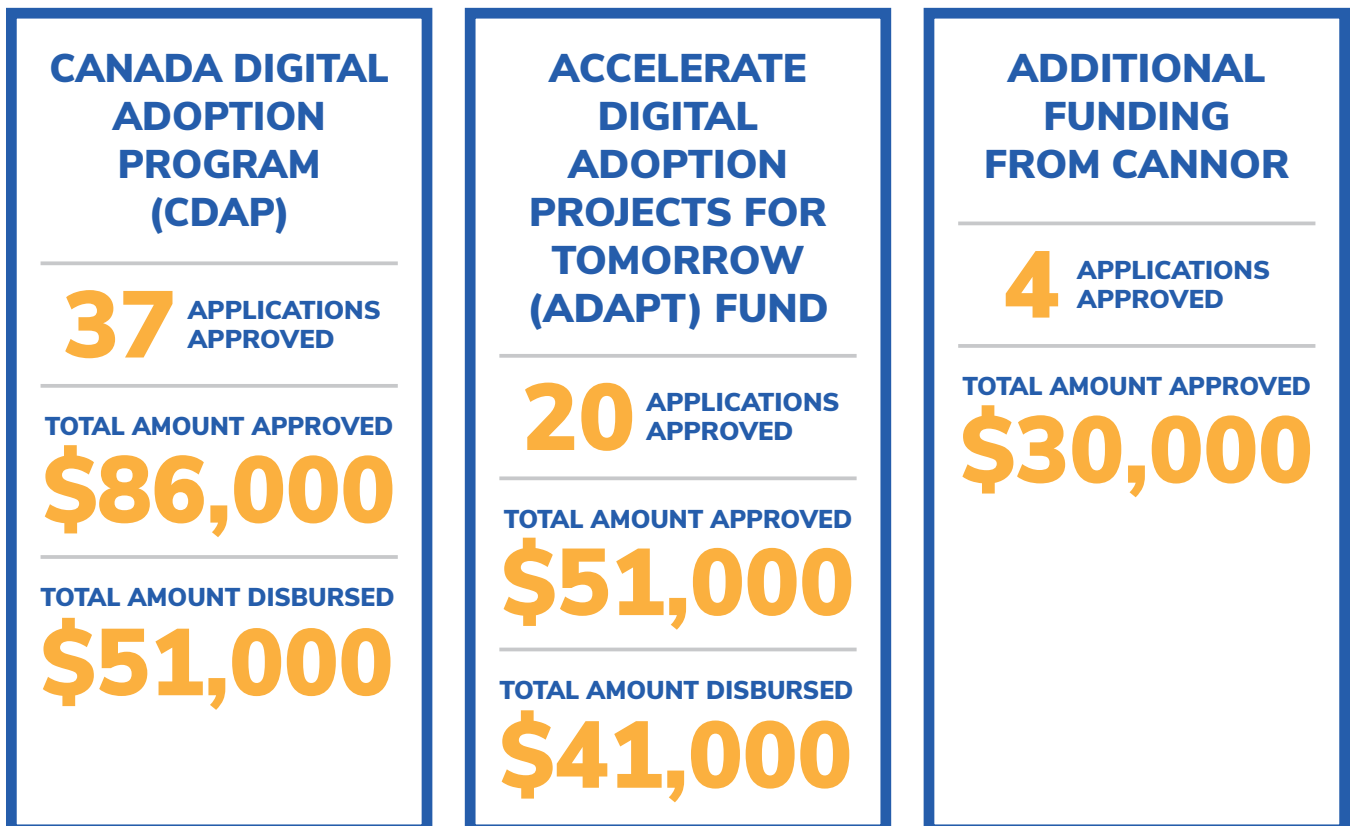
The **Canada Digital Adoption Program (CDAP)** is a federally funded program that is managed and delivered by Prosper NWT. It offers eligible businesses up to \$2,400 in micro-grants.

The **Accelerate Digital Adoption Projects for Tomorrow (ADAPT) Fund** is a contribution program of Prosper NWT that offers eligible businesses up to \$2,600 in contributions.

Additional funding from CanNor of \$7,700 to \$10,100 in contributions became available to eligible businesses in 2024.

Ways that these digital support programs can help businesses:

- Website development – creating a new website or upgrading an existing site
- Adopting an e-commerce platform or solution for the business
- Setting up online payments
- Setting up a digital inventory tracking system



Additional Investment to Accelerate Digital Adoption in the NWT

In 2024, Prosper NWT received additional funding of \$534,000 to assist businesses with their digital projects to increase their online presence, boost e-commerce, or digitalize operations. This funding is being provided by the Canadian Northern Economic Development Agency (CanNor) over a three-year period and will supplement funds available to businesses through digital support programs delivered by Prosper NWT.

With this investment, eligible businesses can receive additional contribution funding of up to \$10,100 for their digital projects. NWT businesses can access available digital project funding and advisory supports through a single window from Prosper NWT.

Venture Investment Program

Prosper NWT invests in businesses in return for preferred shares in the business that offer annual dividends. Shares can be redeemed at any time. Businesses looking for a partner can receive support from the Venture Investment Program.

A wide range of job creation activities can be supported by the Venture Investment Program. The funds can also be used as leverage to obtain additional financing from the private sector. There were **two new venture investments** approved and disbursed in the amount of approximately **\$2.4 million** in 2023–2024.

With updated legislation and regulations, there will be future enhancements to the Venture Investment Program.



Business Support Services

Prosper NWT provides business services to help people start and grow their business in the Northwest Territories. Prosper NWT supports start-ups and small businesses by providing a wide range of information and resources about business and government services, programs, and regulations. Resources include online learning sessions, a business library, and a comprehensive step-by-step guide to starting a business in the NWT.

Prosper NWT also has a business centre with workstations available for use by entrepreneurs. The services and resources are available online and through community partners to residents across the territory.

148 
PEOPLE ATTENDED
37 BUSINESS SESSIONS

The online learning sessions, which cover a variety of topics for people who want to improve their business skills and knowledge, were the most popular service.

2,300
**TOTAL INQUIRIES/
INTERACTIONS**
1,700
**FROM BUSINESSES
AFFECTED BY
WILDFIRES AND
EVACUATION EVENTS**

Building Partnerships to Support Innovation

Prosper NWT is partnering with New Ventures BC, as well as business and IP leaders from British Columbia and Yukon, to develop and deliver Elevate IP.

Elevate IP is designed to offer services and support to small and medium-sized companies regarding their intellectual property (IP). This capacity building program aims to expand IP development, protection, and commercialization across Canada. Funded by the federal government, Elevate IP invests in the talent and capital necessary to strengthen Canada's innovation ecosystem.

As a member of the Elevate IP Advisory Committee, Prosper NWT is assisting New Ventures BC with the strategic design of the Elevate IP program to ensure it meets the unique needs of NWT entrepreneurs and businesses. Prosper NWT's initial focus for the program will be to build awareness and education of IP in the Northwest Territories.


Subsidiary Program

Prosper NWT invests in community initiatives and businesses that create employment and/or provide goods and services to the communities. Through the Subsidiary Program, Prosper NWT aims to facilitate community ownership and provides general assistance and support with marketing and accounting. The subsidiary companies continued to maintain community employment and support local arts and craft producers.

**In 2023–2024,
Prosper NWT operated
five subsidiaries that had**


\$617,000


**IN TOTAL
SALES**



Prosper NWT maintained 8.9

**FULL-TIME EQUIVALENT JOBS
WITHIN THE SUBSIDIARIES**





And helped support

**61 ARTS AND CRAFT
PRODUCERS**

	Sales \$ (000s)	Direct Employment Positions (FTE)
Acho Dene Native Crafts Ltd.	102	0.8
Dene Fur Clouds Ltd.	61	2.7
913044 N.W.T. Ltd. (Fort McPherson Tent & Canvas)	380	4.4
5983 N.W.T. Ltd. (Ulukhaktok Arts Centre)	74	1.0
Total	617	8.9

Arctic Canada Trading Co. Ltd. (ACTCL), another subsidiary of Prosper NWT, markets and promotes the subsidiaries and their products and has no employees or sales.

Client Success Stories

In 2023–2024, Prosper NWT supported hundreds of entrepreneurs and business owners with many inspiring successes and milestone achievements. In this report, we share a couple of these stories.

Ditchers Landscaping

Beginning with just a couple of weed eaters, a brush saw, and a chainsaw, Ditchers Landscaping has grown into a Norman Wells enterprise that now employs eight people and offers a wide variety of services.

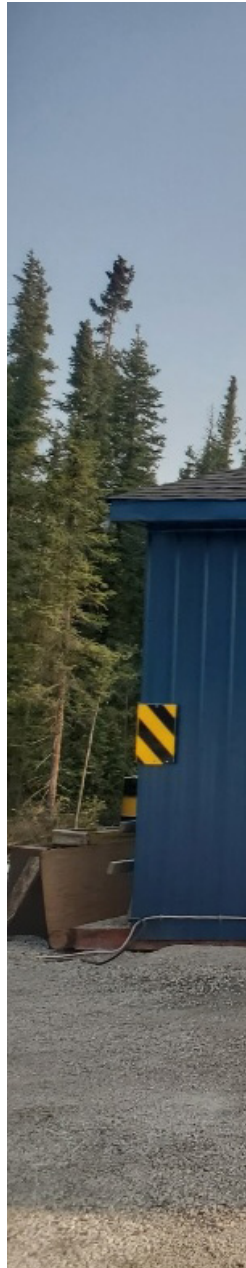
The company started out as J&D Ditchers in 2017. The owners, Drayton Walker and James Weber, were working together at the Yamouri Inn when they conceived the idea of offering landscaping services during the evenings and weekends. Over the next several years, the business grew with the two owners taking on more projects and working with larger companies. The company also purchased different types of equipment which allowed them to expand their service offering to include snow removal.

At the end of 2020, Drayton decided to commit 100% to the business and began working full-time with J&D Ditchers. In 2022, Drayton bought full ownership of the business from James and renamed the company to Ditchers Landscaping. Prosper NWT, formerly the BDIC, played an important role in helping to make this transfer in ownership happen. As Drayton shares, “With a loan from Prosper NWT, I was able to purchase my business partner’s share in the company and additional materials that enabled the business to win a big contract and expand further.”

Today, the company has five full-time and three part-time employees and offers services beyond landscaping to include janitorial services, snow removal, and general contracting work. The company is also responsible for the Beverage Container Recycling Program in the community.

Drayton is proud of the company’s progress and the impacts it has made in the Sahtu region. As he remarks, “We have faced different challenges as we have grown in size, but we have successfully navigated them – expanding the services we offer in Norman Wells and other Sahtu communities and employing more people each year.”

Drayton encourages other entrepreneurs to dream big, work hard, and don’t give up. He also emphasizes the importance of paying attention to the small details in order to produce one’s best work.





“As a business owner, it’s important to pay attention to small details. We do our best work on every single job and because of that, we’ve earned a good reputation in the community.”

– Drayton Walker, owner of Ditchers Landscaping



Boreal Kids Consignment

As young moms living in Yellowknife, Lyric Sandhals and Amy Allan, experienced first-hand the need for quality maternity, baby, and children’s clothing and goods in the North. Recognizing the abundance of gently used items available, they saw an opportunity to promote recycling and reusing through a local consignment shop.

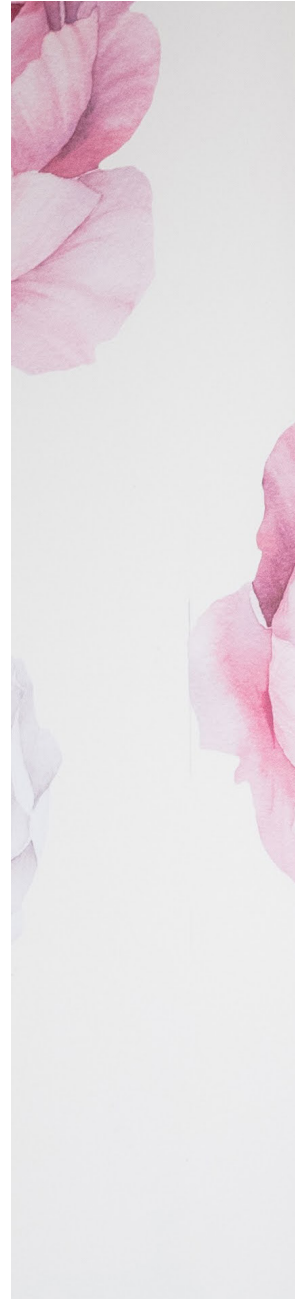
This realization gave birth to their business, Boreal Kids Consignment or Boreal Kids Co.

Located in Yellowknife, Boreal Kids Co. specializes in preloved and new baby, kids, maternity and women’s clothing, footwear, and accessories. The company is committed to offering ethically made Canadian products, ensuring both quality and sustainability.

Originally established in 2020 as a part-time, home-based venture with an online presence, the business rapidly gained popularity through positive word-of-mouth within the local parent community. In March 2022, Boreal Kids Co. expanded to include a physical store in downtown Yellowknife, complementing their thriving online platform. In May 2024, the company moved to a larger space in Centre Ice Plaza that is more accessible for families and extended their store hours to accommodate a growing customer base. Over the years, the company has continuously expanded their online catalogue, adding new product lines and increasing their digital footprint.



In 2023–2024, Boreal Kids Co. accessed the Digital Support Program available through Prosper NWT. With funds from the Canada Digital Adoption Program (CDAP) and Accelerate Digital Adoption Projects for Tomorrow (ADAPT), the company introduced a new rental service whereby people could rent different baby and child items such as car seats, strollers, cribs, etc. In addition, the company was able to adopt new technology to handle greater volumes of product which sped up processing times of when someone drops off items to being available for sale on the website and in-store.





“Our company has quickly grown over the years, but it has been organic which has allowed us to adapt and manage the risks along the way.”

– Amy Allan, co-owner of Boreal Kids Co.

Today, Boreal Kids Co. has four employees (one full-time and three part-time) and continues to change their product offering based on changing needs of its customers. As Amy says, “It is so important to listen to what your customers are saying and asking for. We try to understand and meet their needs. This has been fundamental to our business model.” In addition, the company is excited to work on special projects like the Baby Bundle Program, which provides essential items and resources to assist parents with caring for their newborn during the first six months of their life.

What’s next for the company? Amy says “We’re just happy to be where we are and will continue to grow organically based on what our customers want. We love being a part of the community and being able to contribute in some way.”

Reporting on the 2023–2024 Scorecard

The objectives and targets were approved by Prosper NWT’s Board of Directors in the 2023–2024 Corporate Plan.

OBJECTIVE 1 Deliver and promote programs and services that meet needs at every stage and increase engagement

Measures

411 total program applications

246 total approved applications

Highlights

- Nine research-informed legislative amendments passed
- New online application introduced
- Contribution program adapted to provide Wildfire Assistance and Relief Measures (WARM)
- Standardized communication templates developed
- Requirements defined for financial and CRM systems

OBJECTIVE 2 Develop new/enhanced programs and services to generate investment, growth, and innovation

Measures

208 businesses* received financial assistance and contributions (**total amount \$4.7M**)

\$50M total loan and investment portfolio

Highlights

- Prosper NWT Act enacted
- Contribution program modified to the Accelerate Digital Adoption Project for Tomorrow (ADAPT) Fund and Wildfire Assistance and Relief Measures (WARM)
- Development of new website and business resource tools
- Preliminary work conducted to enhance portfolio risk management and stress testing

OBJECTIVE 3 Increase regional engagement and uptake of programs and services

Measures

44 businesses* outside of Yellowknife receiving financial assistance and contributions (an increase of 83% versus last fiscal year)

\$43.5M total loan and investment portfolio outside of Yellowknife

Highlights

- Subsidiary sales recovered from COVID-19 pandemic
- Partnership with Dene Fur Clouds finalized and strategic revitalization plan developed
- Training of regional ITI staff (as delivery agents of the Credit Facilities Program) completed

* includes subsidiaries

OBJECTIVE 4

Increase awareness and engagement with the organization and its programs and services

Measures

584 people accessing business services plus **1,717** client interactions related to the wildfires and evacuations

13,127 website visitors

Highlights

- New organizational name and visual identity launched
- New website developed
- Two advertising campaigns executed
- Small Business Week event organized
- Brand implementation plan completed

OBJECTIVE 5

Continue strengthening internal capacity and collaborating with other organizations to benefit the NWT business community

Measures

3 certifications in progress

90% of Prosper NWT program staff completed continuing professional development courses

36 training sessions completed by staff

Highlights

- New key performance indicators developed for Corporate Plan
- Training completed and certification requirements met by staff

OBJECTIVE 6

Strengthen corporate governance

Measures

7 new and **one** returning Board members

9 Board members attended orientation

4 Board meetings

Highlights

- Board recruitment campaign executed
- Orientation updated for new Board of Directors
- All corporate publications completed and statutory requirements met

Write-offs and Forgiveness

Prosper NWT's Board of Directors may approve debt write-offs. A debt written off can still be collected, however, is assigned a zero value in Prosper NWT's financial statements.

The Financial Management Board may approve the forgiveness of debts. A forgiven debt is removed from the financial statements as Prosper NWT is no longer able to collect it.

In 2023–2024, there were no accounts written off by the Board of Directors and no accounts forgiven by the Financial Management Board.

Recovering credit losses means collecting on loans written off or considered impaired. Although there were no debts written off or forgiven in 2023–2024, Prosper NWT managed to recover \$24,130 from debts previously written off and \$465,723* from impaired loans not written off. These recoveries reflect the organization's ongoing commitment to long-term sustainability and financial management.

**includes \$136,883 collected and \$328,840 deemed to be collectible*

Disbursements

Credit Facilities Program

Business Name	Owners	Community	Amount
503758 NWT Ltd. (o/a Bullocks Bistro)	Elson, Mark and Martin, Jo-Ann	Yellowknife	\$280,000
Carl's Carpet Cleaning Ltd.	Bulger, Gail	Yellowknife	\$180,000
Greenway Holdings Ltd.	Groenewegen, Jane and Groenewegen, Richard	Hay River	\$675,000
Kummer's Contracting Solutions Ltd.	Kummer, Jerrod	Norman Wells	\$65,700
Walker, Drayton (o/a Ditchers Landscaping)	Weber, James and Walker, Drayton	Norman Wells	\$115,000
Total			\$1,315,700

Venture Investment Program

Business Name	Owners	Community	Amount
507869 NWT Ltd. (o/a Aurora Heat)	Dragon, Brenda	Fort Smith	\$375,000
Arctic Kingdom Wilderness Lodge Holdings, Inc.	Dickson, Graham	Łutselk'e	\$2,000,000
Total			\$2,375,000

Subsidiary Program

Business Name	Owners	Community	Amount
913044 NWT Ltd. (o/a Fort McPherson Tent and Canvas)	Prosper NWT	Fort McPherson	\$100,000
Dene Fur Clouds Ltd.	Prosper NWT	Fort Providence	\$100,000
Total			\$200,000

Wildfire Assistance and Relief Measures (WARM)

Business Name	Owners	Community	Amount
116 YK Foods	Singh, Harmanpreet and Kaur, Parwinder	Yellowknife	\$4,483
1190879 Alberta Ltd. (o/a Gold Range Hotel)	Park, Jung Yang and Park, Naomi	Yellowknife	\$5,000
1845945 Alberta Ltd. (o/a The Rooster)	Wang, Young Shin and Jung, Yusung	Hay River	\$5,000
503758 NWT Ltd. (o/a Bullocks Bistro)	Elson, Mark and Martin, Jo-Ann	Yellowknife	\$5,000
506822 NWT Ltd. (o/a Best Movers)	Moiyo, Rangarirai and Mufandaedza, Chenayimoyo	Yellowknife	\$5,000
507041 NWT Ltd. (o/a Reddi Mart 2016)	Pham, Hoa and Huynh, Sy	Yellowknife	\$4,211
507044 NWT Ltd.	Vornbrock, Jen and Dinham, Steve	Yellowknife	\$5,000
507170 NWT Ltd. (o/a Tire North)	Ashton, Tod and King, Mike	Hay River	\$5,000
507232 NWT Ltd. (o/a My World Children Entertainment Play)	Langsi, Gilbert and Neba, Eric	Yellowknife	\$5,000
507299 NWT Ltd. (o/a Sundog Trading Post)	McIntosh, Richard and Wenman, Christine	Yellowknife	\$5,000
507396 NWT Ltd. (o/a REMAX)	Knutson, Kim	Yellowknife	\$5,000
507557 NWT Ltd. (o/a Double "A" Ventures)	Antoine, Ronald D.	Fort Simpson	\$3,500
507576 NWT Ltd. (o/a Yellowknife Book Cellar)	Baerg Steyn, Jennifer and Steyn, Bradly	Yellowknife	\$5,000
507772 NWT Ltd. (o/a The Yellowknife Racquet Club)	Warburton, Robert; Parle, Avery; McLean, Scott; Depew, Karen; and Madsen, Devon	Yellowknife	\$5,000
507904 NWT Ltd. (o/a Papa Pete's Pizza and Stake Catering)	Vornbrock, Jen; Dinham, Steve; and Stevenson, Peter	Yellowknife	\$5,000
5707 NWT Ltd. (o/a La Dee Dah Boutique)	Ashton, Nikki; Ashton, Tod; King, Dayna; and King, Michael	Hay River	\$5,000
5735 NWT Ltd.	Desjarlais, April and Talbot, Shawn	Yellowknife	\$5,000
6239 NWT Ltd. (o/a Signed)	Pacey, Janet	Yellowknife	\$5,000
7214936 Canada Inc. (o/a Javaroma Gourmet Coffee and Tea)	Kassem, Rami	Yellowknife	\$5,000
963978 NWT Ltd. (o/a Vixen Hair Den)	Fischlin, Jennifer and George, Aileen	Yellowknife	\$3,020
A Bright Start Day Home	Hawkins, Colleen	Yellowknife	\$2,545
ABC Food Services Inc.	Liu, Luna	Yellowknife	\$5,000

Business Name	Owners	Community	Amount
AG Building and Fire Protection Engineers Ltd.	Gupta, Avinash	Yellowknife	\$4,858
Arctic Response Canada Ltd.	Rarog, Robert and Morris, Jessica	Yellowknife	\$3,929
ArTech Engrave Ltd.	Archyuk, Jane and Archyuk, Gordon	Yellowknife	\$3,000
Artless Collective Inc.	Bulckaert, Jay and Saravanja, Pablo	Yellowknife	\$5,000
Ashton Chartered Professional Accountants	Stanley, Nancy and Queen, Drew	Hay River	\$5,000
Aurora Construction Ltd.	Chakrabarty, Biswanath and Chakrabarty, Bula	Yellowknife	\$3,470
Aurora Windows and Doors Ltd.	Power, Caroline and Power, Jamie	Yellowknife	\$5,000
AVID Insurance Group	Millar, Shandi	Yellowknife	\$5,000
Bella Dance Academy Inc.	Smith, Phoenix	Yellowknife	\$5,000
Big Guy Fries	Paradis, Kaven and Parle, Avery	Yellowknife	\$5,000
Blades Construction Ltd.	Beamish, Jeremy and Froese, Kristen	Fort Smith	\$2,782
Boreal Cultivation Inc.	Healy, Damien; Harker, Jordan; and Harker, Brooke	Yellowknife	\$5,000
Boreal Kids Consignment	Allan, Amy and Sandhals, Lyric	Yellowknife	\$1,898
Borealis Kennels Ltd.	Cooper, Steven and Cooper, Jo-Ann	Yellowknife	\$5,000
Bush Order Provisions Ltd.	Auger, Marie and Thomas, Kyle	Yellowknife	\$4,763
C. Heal Construction Ltd.	Heal, Clifford	Yellowknife	\$1,736
Carson Construction Services Ltd.	Carson, Roderick	Yellowknife	\$4,600
Cetana Neurotherapy Ltd.	Rentmeister, Tyler	Yellowknife	\$5,000
CK Enterprises Inc.	Markin, Cameron	Yellowknife	\$5,000
Cleanscene Inc.	Finlay, Stuart and Abade, Mahbub	Yellowknife	\$5,000
Cooper, Dave (o/a Dave Cooper's Small Engine Repairs)	Cooper, Dave	Hay River	\$4,552
Couvrette, Mike (o/a Flat World Alpaca Farm)	Couvrette, Mike	Fort Smith	\$5,000
Covello Bryan and Associates Ltd.	Covello, Lou	Yellowknife	\$5,000
Crowe MacKay Financial Services Ltd.	Lee, Gillian; Deschenes, Fred; and Arnold, Jennifer	Yellowknife	\$5,000
DC Moving & Office Relocations Ltd.	Blampied, Darcy	Yellowknife	\$5,000
Demand Distributing Ltd.	McMeekin, Dean	Hay River	\$5,000

Business Name	Owners	Community	Amount
Dempsey Holdings NWT Ltd.	Dempsey, Colin and Zock-Dempsey, Ainsley	Yellowknife	\$4,620
Desjardins, Meagan (o/a Etandah Organic Day Spa)	Desjardins, Meagan	Yellowknife	\$3,592
Destination NWT Ltd.	Liu, Luna	Yellowknife	\$5,000
Dobbin's Construction and Metal Manufacturing Ltd.	Dobbin, Darren	Yellowknife	\$5,000
Doherty, Jody R. (o/a Stick Built Construction)	Doherty, Jody	Fort Smith	\$3,633
Dome Homes Inc.	Bidegain, Juan	Inuvik	\$2,820
Doulev, Evgeni (o/a Arctic Turf)	Doulev, Evgeni	Yellowknife	\$4,568
Drummond, Reginald (o/a The Hungry Wolf)	Drummond, Reginald	Yellowknife	\$5,000
Eagle 88 Enterprises Ltd.	Benoit, Raymond L.; Benoit, Lucie; and Benoit, Raymond E.	Hay River	\$5,000
Elke's Table on 47th Street	Richter, Elke	Yellowknife	\$2,752
Energy Wall & Building Products Ltd.	Simek Dejorge, Marta and Jorge, Manuel	Yellowknife	\$5,000
Enodah Wilderness Travel Ltd.	Wesstrom, Doreen and Wesstrom, Ragner	Yellowknife	\$5,000
EPR Yellowknife Accounting Professional Corp.	Chakrabarty, Biswanath	Yellowknife	\$1,658
Ernie's Automotive Ltd.	Pokiak, Ernest and Pokiak, Pennie	Hay River	\$5,000
Fiddles & Stix Music Center (1999) Ltd.	White, Jim and White, Steve	Yellowknife	\$2,500
Fireside Denture Inc.	Lennie, Nadja	Yellowknife	\$5,000
Floor It Ltd.	Pond, Claire	Yellowknife	\$5,000
Gagnon, Sneha (o/a Brows and Beyond by Sneha)	Gagnon, Sneha	Yellowknife	\$1,274
Gallery of the Midnight Sun Ltd.	Seagrave, Annalisa (Lisa); Lau, Peter; and Gonzalez, Carlos	Yellowknife	\$5,000
Geraghty, Ashley (o/a Geraghty Trucking)	Geraghty, Ashley	Yellowknife	\$4,317
Great Slave Fish Products Ltd.	Abbott, Brian	Yellowknife	\$1,544
Hay River Dental Group Inc.	Gagnon-Grenier, Melissa; Dorokhine, Viktor; and Chin, Chanraksmeay	Hay River	\$5,000
Hay River Liquor Retailers (1991) Ltd.	Rowe, Ryan	Hay River	\$4,700

Business Name	Owners	Community	Amount
Hay River Vehicle Sales Ltd.	Cawson, Lee	Yellowknife	\$4,500
HM Holding Ltd. (o/a Red Apple Restaurant)	Li, Zhijian	Yellowknife	\$5,000
Hoppenbrouwers, Judith (o/a Poppy Shop Kids Company)	Hoppenbrouwers, Judith	Yellowknife	\$688
Innovative Business Solutions Ltd.	Chakrabarty, Biswanath and Chakrabarty, Bula	Yellowknife	\$1,922
Jackpine Paddle Inc.	Wong, Daniel	Yellowknife	\$5,000
Khione Resources Ltd.	Desjarlais, April	Yellowknife	\$4,858
Konisenta, John M. (o/a Nahanni River Expediting)	Konisenta, Jean Marie	Nahanni Butte	\$2,496
Korea House	Son, Moon-ho (Philip); Son, Catherine; and Chung, He Yong (Anna)	Yellowknife	\$5,000
KT Smoke and Gift Shop Ltd.	Nguyen, Tuyen	Yellowknife	\$3,276
Kwong's Holdings Ltd. (o/a Aurora Dream Tours)	Kwong, Hui Mui (Raemee) and Kwong, Tony	Yellowknife	\$5,000
L & A Aviation Ltd. (o/a Landa Aviation)	King, Darcy and King, Kimberly	Hay River	\$5,000
Land and Heart Ltd.	Covello, Kate	Yellowknife	\$2,795
Lang, Becky (o/a NWT's Finest Fish)	Lang, Becky	Yellowknife	\$5,000
Langsi, Gilbert (o/a NDAMBA Consulting)	Langsi, Gilbert	Yellowknife	\$1,223
Le, Loan Thi (o/a Loan Hair Design and Nails)	Le, Loan Thi	Yellowknife	\$1,512
Leclerc, Valerie	Leclerc, Valerie	Yellowknife	\$2,387
Lepage, Simon (o/a Lepage Productions)	Lepage, Simon	Hay River	\$5,000
Life Care Planning Ltd.	Hutton, Jay and Hutton, Marion	Yellowknife	\$5,000
Liidlii Kue Hotel NT Ltd. (Nahanni Traveller Hotel)	Hundal, Rajwinder and Hassan, Muaz	Fort Simpson	\$3,500
Little Sunshine Baby Company Ltd.	Stott, Laura	Yellowknife	\$4,363
LJJ Barbershop	Lubansa, Diana and Louis-Jean, Jonel	Yellowknife	\$5,000
Lu, Hoa Thai (o/a Diamond Nails)	Lu, Hoa Thai	Yellowknife	\$2,454
Lye, Kenzie (o/a Kenzie Lye RMT)	Lye, Kenzie	Yellowknife	\$1,442
MacGillivray, Sean (o/a IG Wealth Management)	MacGillivray, Sean	Yellowknife	\$5,000

Business Name	Owners	Community	Amount
Marriott, Samantha (o/a Radical Wellness)	Marriott, Samantha	Yellowknife	\$3,367
McKenzie, Louie (o/a Northern Medical Travel)	McKenzie, Louie	Fort Providence	\$3,500
McNicol, Judith (o/a Iceblink)	McNicol, Judith	Yellowknife	\$5,000
MDBC Holdings Ltd.	Steward, Todd and Caines, Randy	Yellowknife	\$5,000
Midnight Sun Energy Ltd.	Hampson, Alexandra and Mitev, Ivailo	Yellowknife	\$5,000
Monster Recreational Products Ltd.	Fizer, Janet-Marie and Williams, Patrick	Hay River	\$5,000
Morgan's Mechanical Ltd.	Depuis, Morgan and Kupuis, Kristy	Hay River	\$4,104
Moxon, Heather (o/a Reflexology with Heather)	Moxon, Heather	Yellowknife	\$2,442
Nahanni Wilderness Adventures Ltd.	Hibbard, David and Hibbard, Joel	Whitehorse	\$3,500
New Star Ltd. (o/a Kingpin Bowling Centre)	Liu, Jingling	Yellowknife	\$5,000
North of 60 Aurora Adventures Inc.	Clarke, Kelly and Clarke, Larry	Yellowknife	\$5,000
North Shore Towing Ltd.	Desjarlais, April; Talbot, Shawn; and Talbot, Tristin	Yellowknife	\$5,000
Northern Bestsellers Ltd. (o/a Coldwell Banker)	Stirling, Rod and Fraser, Della	Yellowknife	\$5,000
Northern Communication and Navigation Systems Ltd.	Jaque, Aaron	Yellowknife	\$5,000
Northern Interiors Ltd.	Ohler, Trina and Rentmeister, Douglas	Yellowknife	\$3,112
Northern Security Services Inc.	Rusike, Thola and Rusike, Ndabezinhle	Yellowknife	\$5,000
Norwegian, Robert (o/a Tah Chay Adventures)	Norwegian, Robert	Fort Simpson	\$851
NSIXTY Trading Company Ltd.	Westwell, Christian; Westwell, Joanna; and Rothnie, Gordon	Fort Smith	\$5,000
NWT Brewing Company Ltd.	Stevens, Fletcher and Stevens, Miranda	Yellowknife	\$5,000
NWT Financial Services Ltd.	Talbot, Shawn and Desjarlais, April	Yellowknife	\$3,389
NWT Fish Company Ltd.	Forsbloom, Derek	Yellowknife	\$5,000
Olson, Jake (o/a YK Gold and Silver)	Olson, Jake	Yellowknife	\$3,253
O'Rourke, Robert F. (o/a Omega Marine)	O'Rourke, Robert	Yellowknife	\$2,470
Overlander Sports Ltd.	Stirling-Crosby, Aislinn and Crosby, Jordan	Yellowknife	\$5,000

Business Name	Owners	Community	Amount
Paul's Plumbing and Heating Ltd.	Flamand, Paul	Enterprise	\$5,000
PHD Construction Ltd.	Schofield, Peter	Yellowknife	\$3,021
Pineda, Rogelio (o/a Rogel's Barber Shop)	Pineda, Rogelio	Yellowknife	\$3,784
Plan It North Inc.	Wenman, Christine	Yellowknife	\$5,000
Pokiak, Enoch (o/a Polar Pack Arctic Adventures)	Pokiak, Enoch	Inuvik	\$3,500
Polar Bear Storage Inc.	Gill, Mark	Yellowknife	\$5,000
Power Surge Technologies Ltd.	Lefebvre, Brian H.	Hay River	\$5,000
Ptarmigan Inn Hotel Ltd.	Rowe, Terry and Koppel-Morais, Tanya	Hay River	\$5,000
Quality Houses Construction Ltd.	Ayoubi, Ramin	Yellowknife	\$4,960
R&J Consulting Services Inc.	Sebastian, Roshni	Yellowknife	\$1,133
RAL Group of Companies (o/a The Mantle Restaurant)	Libiano, Rodil	Yellowknife	\$5,000
Range Lake Developments Ltd.	Chakrabarty, Biswanath and Chakrabarty, Bula	Yellowknife	\$5,000
Raven Enterprises Ltd.	Grant, Moira	Inuvik	\$1,920
Ring's Pharmacy Ltd.	Ring, Les; Ring, Larry; and Ring, Gayle	Hay River	\$5,000
Robertson's Taxidermy Ltd.	Robertson, Greg	Yellowknife	\$5,000
Safari Foods Family Restaurant and Lounge Ltd.	Luyombo, Sureya and Luyombo, Abbas Jr.	Yellowknife	\$4,898
Seahorse Holdings Inc.	Mitev, Ivailo and Hampson, Alexandra	Yellowknife	\$5,000
Shakti Yoga and Fitness Ltd. (o/a Taiga Yoga)	Rentmeister, Tyler and Rentmeister, Lindsey	Yellowknife	\$4,379
Shawarma House Inc.	Alhajjy, Mustafa	Yellowknife	\$5,000
Snippets Beauty Salon	Benedict, Karen and Stewart, Tammy	Yellowknife	\$2,892
Stanley Boxing and Fitness Inc.	Stanley, John and Thomson, Scott	Yellowknife	\$5,000
Sushi North Inc.	Suzuki, Seiji	Yellowknife	\$5,000
TAG Engineering Ltd.	Taylor, Simon	Yellowknife	\$5,000
The Black Knight Pub Ltd.	902811 NWT Ltd.; Elder, J.; Elder, N.; Noseworthy, D.; Wray, G.; and Zdyb, B.	Yellowknife	\$5,000
The J Group Ltd. (o/a Peterson's Point Lake Lodge)	Peterson, Margaret	Yellowknife	\$5,000
Ts'iwa Inc.	The Tree of Peace Friendship Centre	Yellowknife	\$5,000

Business Name	Owners	Community	Amount
Tundra Transfer Ltd.	Althouse, Annette	Yellowknife	\$5,000
Tung, Tram (o/a Northern Souvenirs and Gifts)	Tung, Tram	Yellowknife	\$5,000
Vaillancourt, Stephanie (o/a Fish on the Bay)	Vaillancourt, Stephanie	Yellowknife	\$2,848
Van Dam, Timothy (o/a South Slave Safety)	Van Dam, Timothy	Yellowknife	\$4,786
Van Stiphout, Sarah (o/a Cabin Snacks)	Van Stiphout, Sarah	Yellowknife	\$5,000
Venne, Tod (o/a EF Repairs & Renovations)	Venne, Tod	Hay River	\$4,800
Walker, Drayton (o/a Ditchers Landscaping)	Weber, James and Walker, Drayton	Norman Wells	\$3,500
Wesclean Northern Sales Ltd.	Rivera, Justin	Yellowknife	\$5,000
Whitehead, Gillian (o/a Gillian Whitehead Hair)	Whitehead, Gillian	Yellowknife	\$5,000
Williams Electronics Inc.	Williams, Robin and Williams, Melanie	Yellowknife	\$5,000
Yellowknife Car Share Co-operative Ltd.	Hercun, Tania	Yellowknife	\$1,863
Yellowknife Glass Recyclers Cooperative Ltd.	Beaudin, Alex; Grogono, Matthew; and Grogono, Sonai	Yellowknife	\$3,949
Yellowknife Outdoor Adventures Ltd.	Gonzalez, Carlos	Yellowknife	\$5,000
Yellowknife Pizza Hut Ltd.	VoDoan, Phat	Yellowknife	\$5,000
Yellowknife Skin Solutions Inc.	Simard, Edith and Vandette, David	Yellowknife	\$5,000
Total			\$680,962

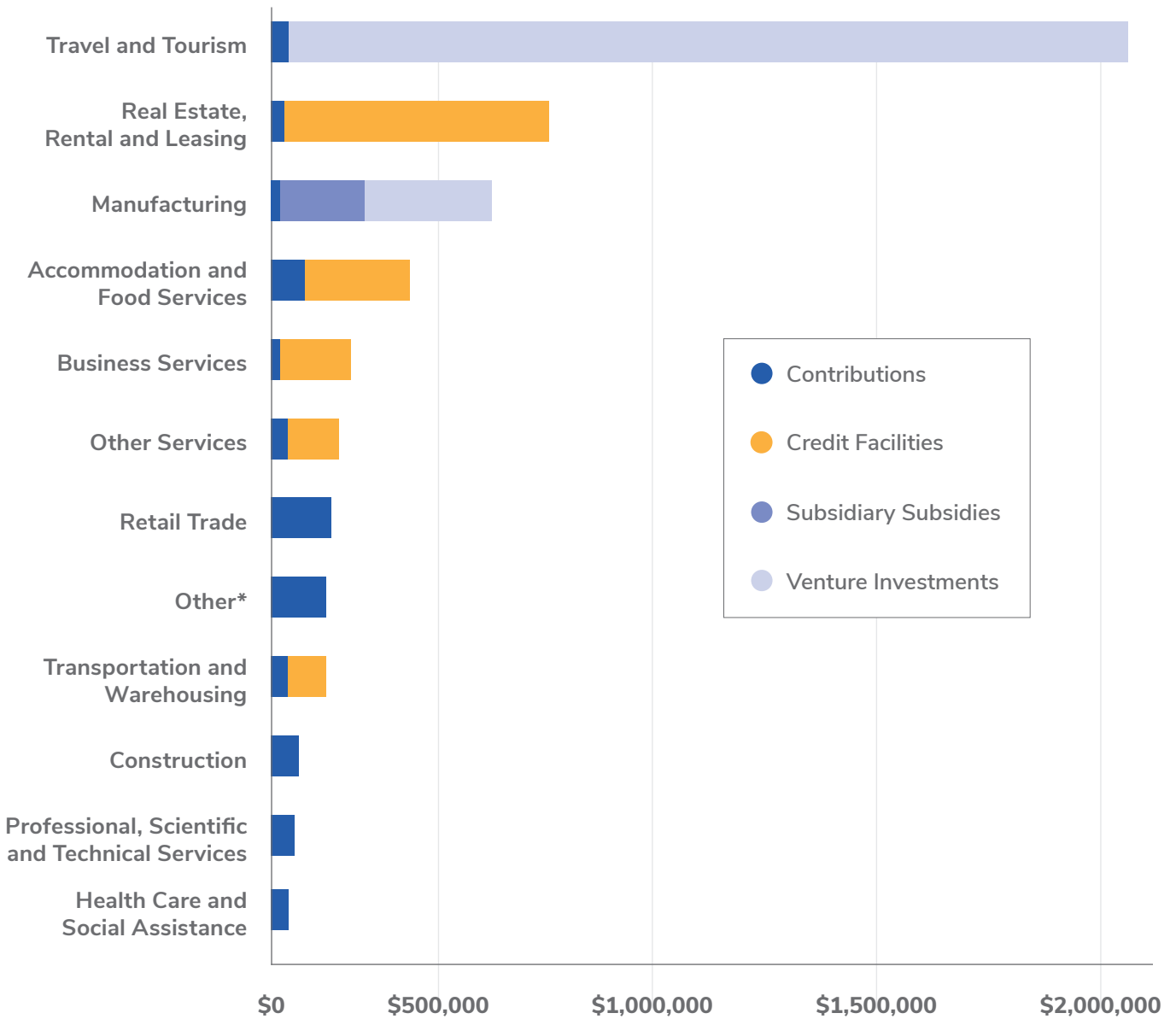
Accelerate Digital Adoption Projects for Tomorrow (ADAPT) Fund

Business Name	Owners	Community	Amount
14528221 Canada Inc. (o/a Wintergreen Travel)	Patel, Rashmi	Fort Smith	\$2,600
1845945 Alberta Ltd. (o/a The Rooster)	Wang, Young Shin and Jung, Yusing	Hay River	\$2,600
Akaeze, Emmanuel Lotanna (o/a Value Enabler)	Akaeze, Emmanuel Lotanna	Yellowknife	\$2,600
Boreal Cultivation Inc.	Healy, Damien; Harker, Jordan; and Harker, Brooke	Yellowknife	\$2,600
Boreal Kids Consignment	Allan, Amy and Sandhals, Lyric	Yellowknife	\$2,580
Daniels, Lafi (o/a Lokal Behchoko Café)	Daniels, Lafi	Behchoko	\$2,547
Devar Holdings Inc.	Garikaparathi, Madhavi and Garikaparathi, Satish	Yellowknife	\$2,600
Klocwise Education Services	Korie, Obiageri and Korie, Basil	Yellowknife	\$2,600
Neighbourly North Property Management Inc.	Pereira, Benjamin	Yellowknife	\$2,600
NWT Pinework Ltd.	Dowley, Bradley	Yellowknife	\$1,875
Paul's Plumbing and Heating Ltd.	Flamand, Paul	Enterprise	\$2,400
Singh, Dilpreet (o/a Shaan Dropshipping)	Singh, Dilpreet	Yellowknife	\$2,600
Softec Consulting Inc.	Korie, Basil	Yellowknife	\$2,600
Tatem and Wolf Cleaning Services	Tatem, Ghislain and Likaa, Suzanne Ngo	Yellowknife	\$2,600
The Little Prince Cuisine Inc.	Rai, Sandeep	Yellowknife	\$2,600
Yellowknife Car Share Co-operative Ltd.	Hercun, Tania	Yellowknife	\$2,600
Total			\$40,602

Canada Digital Adoption Program (CDAP)

Business Name	Owners	Community	Amount
14528221 Canada Inc. (o/a Wintergreen Travel)	Patel, Rashmi	Fort Smith	\$2,400
506822 NWT Ltd. (o/a Best Movers)	Moiyo, Rangarirai and Mufandaedza, Chenayimoyo	Yellowknife	\$2,400
7811420 Canada Ltd. (o/a ContainerMart)	Mackenzie, Lindsay and Mackenzie, Thomas	Yellowknife	\$2,400
Boreal Kids Consignment	Allan, Amy and Sandhals, Lyric	Yellowknife	\$2,400
Daniels, Lafi (o/a Lokal Behchoko Café)	Daniels, Lafi	Behchoko	\$2,400
Dash Event Designs and Rentals Inc.	Mufandaedza, Cynthia	Yellowknife	\$2,400
Devar Holdings Inc.	Garikaparathi, Madhavi and Garikaparathi, Satish	Yellowknife	\$2,400
Exodus Accounting Professional Corporation	Gomes, William	Yellowknife	\$2,400
Gonezu Energy Inc.	Collard, Jason	Fort Providence	\$2,400
Goose Flying Corporation	Mjatelski, Sergei	Fort Simpson	\$1,614
Klocwise Education Services	Korie, Obiageri and Korie, Basil	Yellowknife	\$2,400
Life Care Planning Ltd.	Hutton, Jay and Hutton, Marion	Yellowknife	\$2,400
Neba, Eric (o/a Excel Moving and Cleaning Services)	Neba, Eric	Yellowknife	\$2,384
Neighbourly North Property Management Inc.	Pereira, Benjamin	Yellowknife	\$2,400
NWT Pinework Ltd.	Dowley, Bradley	Yellowknife	\$2,400
Paul's Plumbing and Heating Ltd.	Flamand, Paul	Enterprise	\$2,400
Rooted in Nature Inc.	Gamble, Kate	Yellowknife	\$1,052
Shakti Yoga and Fitness Ltd. (o/a Taiga Yoga)	Rentmeister, Tyler and Rentmeister, Lindsey	Yellowknife	\$2,400
Softec Consulting Inc.	Korie, Basil	Yellowknife	\$2,400
Tatem and Wolf Cleaning Services	Tatem, Ghislain and Ngo Likaa, Suzanne	Yellowknife	\$2,400
The Little Prince Cuisine Inc.	Rai, Sandeep	Yellowknife	\$2,400
Yellowknife Car Share Co-operative Ltd.	Hercun, Tania	Yellowknife	\$2,400
Total			\$50,650
Total For All Programs			\$4,662,914

Disbursements by Industry Sector



* Includes Entertainment and Recreation, Educational Services, Wholesale Trade, Agriculture, Fisheries, Finance and Insurance, Information and Cultural Industries, and Management of Companies and Enterprises

Disbursements by Industry Sector and Program

Industry Sector	Contributions	Credit Facilities	Subsidiary Subsidies	Venture Investments	Total
Travel and Tourism	\$47,851			\$2,000,000	\$2,047,851
Real Estate, Rental and Leasing	\$35,000	\$675,000			\$710,000
Manufacturing	\$18,224		\$200,000	\$375,000	\$593,224
Accommodation and Food Services	\$115,580	\$280,000			\$395,580
Business Services	\$18,500	\$180,000			\$198,500
Other Services	\$44,809	\$115,000			\$159,809
Retail Trade	\$153,494				\$153,494
Other*	\$122,437				\$122,437
Transportation and Warehousing	\$52,075	\$65,700			\$117,775
Construction	\$63,803				\$63,803
Professional, Scientific and Technical Services	\$59,182				\$59,182
Health Care and Social Assistance	\$41,259				\$41,259
Total	\$772,214	\$1,315,700	\$200,000	\$ 2,375,000	\$4,662,914

* Includes Entertainment and Recreation, Educational Services, Wholesale Trade, Agriculture, Fisheries, Finance and Insurance, Information and Cultural Industries, and Management of Companies and Enterprises

What's Ahead

With a strong foundation in place, we are excited to take action to advance the updated legislation and introduce changes to the organization. We remain committed and focused on our clients' needs and our goals to fuel business growth, innovation, and opportunity in the Northwest Territories.

Strategic initiatives for the organization will include:

- Updating our regulations and policies based on the amendments in the *Prosper NWT Act*
- Exploring ways to make our organization and subsidiaries more sustainable
- Enhancing portfolio management
- Crafting a new four-year Strategic Plan
- Improving data systems to support transparency and enhanced data analytics
- Implementing the new brand and visual identity



We will continue to deliver our programs and services in the best way possible and will introduce new features and enhancements to meet the changing needs of our clients. We encourage you to view our Corporate Plan 2025–2026 to learn more about our plans and activities for the coming year.

Finally, we understand that the business landscape is constantly evolving, and we are committed to staying at the forefront of innovation and best practices. Furthermore, we recognize the importance of collaboration and partnerships in driving positive change. We will continue to actively seek out opportunities to learn from and collaborate with other departments, governments, and organizations who share our vision for strong business development and investment in the NWT.

Through these plans and actions, we hope to make a difference in genuine and meaningful ways, creating opportunity and helping people prosper in the Northwest Territories.

Consolidated Financial Statements



Prosper NWT
Consolidated Financial Statements
For the year ended
March 31, 2024

**Prosper NWT
Management's Responsibility for Financial Reporting**

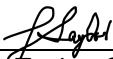
The accompanying consolidated financial statements of the Prosper NWT (the Corporation) are the responsibility of the Corporation's management and have been reviewed and approved by its board of directors.

Management is responsible for preparing these consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). Where PSAS permits alternative accounting methods, management has chosen those that are most appropriate. Where required, management's best estimates and judgement have been applied in the preparation of these consolidated financial statements.

In discharging its responsibility for the integrity, fairness and quality of the consolidated financial statements, management is responsible for maintaining financial and management control systems and practices designed to provide reasonable assurance that transactions are properly authorized and recorded, assets are safeguarded, proper records are maintained, and the Corporation complies with applicable laws and conflict of interest rules. These controls and practices help to ensure the orderly conduct of business, the accuracy of the accounting records, the timely preparation of financial information, and adherence to the Corporation's policies and statutory requirements.

The board of directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. It exercises this responsibility through the Audit Committee, which is comprised of members who are not employees of the Corporation. The Audit Committee meets with management on a regular basis. The external auditors also have full and free access to the Audit Committee.

The Corporation's independent external auditor, the Auditor General of Canada, is responsible for auditing the transactions and consolidated financial statements of the Corporation and for issuing her report thereon.



Joyce Taylor, CPA, CA
Chief Executive Officer



Edwin Shu, CPA, CGA
Director, Finance and Programs

August 26, 2024



INDEPENDENT AUDITOR'S REPORT

To the Minister responsible for Prosper NWT

Opinion

We have audited the consolidated financial statements of Prosper NWT and its controlled entities (the Group), which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of operations and accumulated surplus, consolidated statement of change in net financial assets and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2024, and the consolidated results of its operations, consolidated changes in its net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's *Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

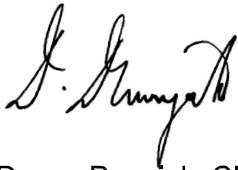
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 Group to express an opinion on the consolidated 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.



Dusan Duvnjak, CPA, CMA
Principal
for the Auditor General of Canada

Ottawa, Canada
26 August 2024

Prosper NWT
Consolidated Financial Statements March 31, 2024

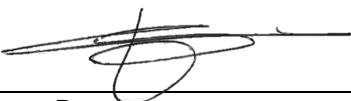
	<u>Page</u>
Consolidated Statement of Financial Position	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Operations and Accumulated Surplus	9
Consolidated Statement of Cash Flow	10
Notes to the Consolidated Financial Statements	11 – 31
Schedule A – Consolidated Schedule of Tangible Capital Assets	32

Prosper NWT**Consolidated Statement of Financial Position (000's)**


	March 31, 2024	March 31, 2023
	\$	\$
Financial Assets		
Cash (Notes 3 and 18)	17,427	18,156
Accounts receivable (Notes 4, 15 and 18)	386	409
Inventories held for resale (Note 5)	155	189
Loans receivable (Notes 6, 7 and 18)	40,048	42,525
Venture investments (Note 8)	2,725	350
	<hr/> 60,741	<hr/> 61,629
Liabilities		
Accounts payable and accrued liabilities	1,069	1,145
Other employee future benefits and compensated absences (Note 9)	179	282
Advances from the Government of the Northwest Territories (Notes 10 and 15)	23,377	24,898
Asset retirement obligations	272	260
	<hr/> 24,897	<hr/> 26,585
Net financial assets	<hr/> 35,844	<hr/> 35,044
Non-financial assets		
Tangible capital assets (Schedule A)	134	145
Prepaid expenses	15	5
	<hr/> 149	<hr/> 150
Accumulated surplus	<hr/> 35,993	<hr/> 35,194

Contractual Obligations and Contingencies (Notes 13 and 14)

Approved by:



Kenny Ruptash
Chairperson of the Board of Directors



Joyce Taylor, CPA, CA
Chief Executive Officer

The accompanying Notes and Schedule are an integral part of these consolidated financial statements.

Prosper NWT**Consolidated Statement of Change in Net Financial Assets (000's)**

For the year ended March 31	Budget 2024	Actual 2024	Actual 2023
	\$	\$	\$
Annual surplus (deficit)	(60)	799	90
Amortization of tangible capital assets	24	11	27
Acquisition of prepaid expenses	-	(15)	(5)
Use of prepaid expenses	-	5	2
	-	(10)	(3)
Increase (decrease) in net financial assets	(36)	800	114
Net financial assets, beginning of year	35,044	35,044	34,930
Net financial assets, end of year	35,008	35,844	35,044

The accompanying Notes and Schedule are an integral part of these consolidated financial statements.

Prosper NWT**Consolidated Statement of Operations and Accumulated Surplus (000's)**

For the year ended March 31	Budget 2024	Actual 2024	Actual 2023
	\$	\$	\$
Revenues			
Interest on loans receivable	2,633	2,543	2,104
Sales and other income	635	581	801
Interest on pooled cash (Note 3)	218	937	582
	3,486	4,061	3,487
Government transfers (Note 11)	3,128	3,014	3,106
	6,614	7,075	6,593
Expenses (Note 12)			
Lending and investments	5,516	4,977	4,984
Retail and manufacturing	1,158	1,299	1,519
	6,674	6,276	6,503
Annual surplus (deficit)	(60)	799	90
Accumulated surplus, beginning of year	35,194	35,194	35,104
Accumulated surplus, end of year	35,134	35,993	35,194

The accompanying Notes and Schedule are an integral part of these consolidated financial statements.

Prosper NWT**Consolidated Statement of Cash Flow (000's)**

For the year ended March 31	2024	2023
	\$	\$
Operating transactions		
Cash received from:		
Governments	2,325	4,380
Customers	637	801
Interest	3,074	2,882
	6,036	8,063
Cash paid for:		
Compensation and benefits	3,205	2,572
Payments to suppliers	1,082	1,566
Interest on advances from the Government of the Northwest Territories (Note 10)	1,341	392
Grants and contributions	772	199
	6,400	4,729
Cash (used for) provided by operating transactions	(364)	3,334
Investing transactions		
Loans receivable disbursed	(1,745)	(4,087)
Venture investments disbursed	(2,375)	-
Loans receivable repaid	4,914	5,044
Cash provided by investing transactions	794	957
Financing transactions		
Repayment of advances from the Government of the Northwest Territories (Note 10)	(1,159)	(1,608)
Advances from the Government of the Northwest Territories (Note 10)	-	-
Cash (used for) financing transactions	(1,159)	(1,608)
Increase (Decrease) in cash	(729)	2,683
Cash, beginning of year	18,156	15,473
Cash, end of year	17,427	18,156

The accompanying Notes and Schedule are an integral part of these consolidated financial statements.

1. The Corporation**(a) Authority**

The passing of Bill 84 on October 6, 2023 to the *Northwest Territories Business Development and Investment Corporation Act* resulted in renaming of that Act as well as the entity, to Prosper NWT (the Corporation), formerly known as the Northwest Territories Business Development and Investment Corporation. The name change was effective on February 27, 2024 when the Act came into force. The Corporation's legal status, operations, and management remain unaffected by this change of name.

The Corporation is a territorial corporation of the Government of the Northwest Territories (Government of the NWT) named in Schedule B of the *Financial Administration Act* (the FAA). Accordingly, the Corporation operates in accordance with Part 3 of the FAA, the Act and its regulations, and any directives issued to it by the Minister responsible for the Corporation (the Minister) under Section 4 of the Act.

(b) Mandate

The mandate of the Corporation is to support the economic objectives of the Government of the Northwest Territories (Government of the NWT) by encouraging the creation and development of business enterprises in the Northwest Territories and by providing information and financial assistance to, and making investments in, such enterprises.

(c) Government of the NWT transfers and advances

In accordance with Section 30 of the Act, the Corporation must annually submit a corporate plan, operating budget and capital budget identifying the transfers requested from the Government of the NWT for approval by the Financial Management Board (the FMB) prior to the commencement of the fiscal year. The transfers received from the Government of the NWT are for the purposes of financing the Corporation's general operations; making capital investments in, and providing working capital advances and operating subsidies to business enterprises based on need; providing transfers for business development projects; and purchasing tangible capital assets for the Corporation. The transfers are repayable to the Government of the NWT if not completely spent within the fiscal year in which they were provided.

The Corporation and its organizations are economically dependent upon the transfers received from the Government of the NWT for their ongoing operations (Note 17).

Section 26 of the Act also authorizes the Government of the NWT to advance to the Corporation an amount out of the Consolidated Revenue Fund not exceeding \$150 million for the purposes of providing financial assistance to, or making investments in, business enterprises. These advances are repayable to the Government of the NWT on demand.

(d) Taxes

The Corporation and its organizations are exempt from the payment of municipal and territorial taxes pursuant to Section 35 of the Act and federal income tax pursuant to Section 149(1)(d) of the *Income Tax Act* of Canada.

(e) Budget

The consolidated budget figures are derived from the budgets approved by the FMB and the Corporation's board of directors. Other budgeted amounts are approved by senior management.

Prosper NWT

Notes to the Consolidated Financial Statements (000's) March 31, 2024

2. Summary of significant accounting policies

These consolidated financial statements are prepared in accordance with Canadian public sector accounting standards (PSAS) as issued by the Public Sector Accounting Board (the PSAB).

The significant accounting policies followed by the Corporation in the preparation of these consolidated financial statements are summarized below:

(a) Measurement uncertainty

The preparation of the consolidated financial statements, in accordance with PSAS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect on the consolidated financial statements of changes to such estimates and assumptions in future periods could be significant, although at the time of preparation of these consolidated financial statements, management believes the estimates and assumptions to be reasonable.

The more significant estimates relate to the determination of the valuation of loans receivable, impaired loans, venture investments, amortization, and the allowance for credit losses, the provision for termination and removal benefits, services received without charge and asset retirement obligations. A variation in the quality of the loan portfolio or economic conditions under which these estimates are made could result in significant changes in these management estimates.

(b) Principles of consolidation

The consolidated financial statements include the assets, liabilities, revenues, and expenses of the reporting entity, which includes the Corporation and the organizations it controls. All inter-entity transactions and balances have been eliminated upon consolidation. These consolidated financial statements include the accounts of the following organizations:

Organization	Location	Percentage Ownership	Incorporation Date
Light manufacturing			
913044 N.W.T. Ltd. (o/a Fort McPherson Tent & Canvas)	Fort McPherson, NT	100%	September 25, 1991
Aklavik & Tuktoyaktuk Furs Ltd.	Tuktoyaktuk, NT	100%	June 30, 1997
Dene Fur Clouds Ltd.	Fort Providence, NT	100%	December 18, 1997
Fine arts and crafts			
Acho Dene Native Crafts Ltd.	Fort Liard, NT	100%	October 15, 1992
5983 N.W.T. Ltd. (o/a Ulukhaktok Arts Centre)	Ulukhaktok, NT	100%	February 12, 2008
Wholesale/retail stores			
Arctic Canada Trading Co. Ltd.	Yellowknife, NT	100%	June 28, 1997
Muskox Harvesting			
6355 N.W.T. Ltd.	Sachs Harbour, NT	100%	May 12, 2011

2. Summary of significant accounting policies (continued)**(c) Cash**

Cash is comprised of bank account balances (net of outstanding cheques). Surplus cash is pooled with the Government of the NWT's surplus cash that is invested in a diversified portfolio of high grade, short-term income producing assets which can be withdrawn at any time and are not restricted by maturity dates on investments made by the Government of the NWT. Cash also includes funds and reserves subject to restrictions as described in Note 3.

(d) Accounts receivable

Accounts receivable are recorded at cost. A valuation allowance is recorded when the collection of a receivable is considered doubtful.

(e) Inventories held for resale

Inventories held for resale consist of finished goods, work-in-process and raw material and are carried at the lower of cost and net realizable value (NRV), with cost being determined on a first in, first out basis. In estimating NRV, an allowance for obsolescence is considered to address potential decreases in value due to factors such as inventory age, changing market conditions, and deterioration. The inventory allowances are reviewed annually for each subsidiary to ensure that reported net inventory values represent the expected net realizable value based on age and other factors.

(f) Loans receivable

Loans receivable are initially recognized at cost. Valuation allowances are used to adjust the carrying amount of loans receivable to the lower of cost and net recoverable value. Concessionary loans are recorded at net present value at issue, and the related present value discounts are expensed. Loans are classified as impaired when, in management's opinion, there is no longer reasonable assurance of the timely collection of the full amount of principal and interest.

Loans are considered in default when payments are three months past due (unless the loan was fully secured), or six months past due (regardless of whether the loan was fully secured).

Loans receivable with concessionary terms are considered in part to be grants and are recorded on the date of issuance at face value discounted by the amount of the grant portion. The discounted value and the effective interest rate are determined using the prime rate adjusted for risk at the date of issuance. At the date of issue, the grant portion is calculated as the difference between the face and discounted value of the loan and recorded as interest expense. The grant portion is recognized as an expense at the date of issuance of the loan or when the concession is provided. These loans are carried at amortized costs with the discount being recorded as an increase in the loan balance and an increase to interest income over the term of the loan using the effective interest rate method.

When a loan is classified as impaired, the carrying amount of the loan is reduced to its estimated net recoverable value through an adjustment to the allowance for credit losses. Subsequent changes in the estimated net recoverable value are also adjusted through the allowance for credit losses.

2. Summary of significant accounting policies (continued)**(f) Loans receivable (continued)**

Interest income is recognized on an accrual basis using the effective interest rate method until such time as the loan is classified as impaired. All payments received (i.e., recoveries) subsequent to a loan, or loan with concessionary terms, being classified as impaired are offset against the allowance for credit losses. The loan reverts to performing status when all provisions for credit losses are reversed and, in management's opinion, the ultimate collection of principal and interest is reasonably assured. At that time, previously non-accrued interest income is recognized as interest income.

In accordance with the FAA, the Corporation's board of directors may approve the write-off of debts owing to the Corporation. An account that has been written off is still subject to collection action. Once an account has been forgiven, no further collection action is possible.

(g) Allowance for credit losses

The allowance for credit losses represents management's best estimate of the probable credit losses existing in the loan portfolio. In determining the allowance for credit losses, management segregates probable credit losses into two components: specific and general.

The specific allowance is established on an individual loan basis to recognize credit losses. When a loan is considered impaired, the carrying amount of the loan is reduced to its estimated net recoverable value by discounting the expected future cash flows at the effective interest rate inherent in the loan. If the expected future cash flows cannot be reasonably determined, the fair value of the underlying security of the loan is used to determine net recoverable value.

The general allowance is established using management's best judgement to reflect the probable losses on performing loans which cannot yet be specifically identified as impaired. The general allowance is based on the Corporation's historical loan loss experience, aggregate exposure to particular industries or geographical regions and prevailing economic conditions.

The allowance for credit losses is an accounting estimate based on historical loan loss experience and an assessment of current economic conditions. Events may occur that render the underlying assumptions invalid and thus cause actual credit losses to vary significantly from management's best estimate.

The allowance is increased or decreased by changes in the estimated net recoverable values during the current period and is reduced by recoveries and loan write-offs.

2. Summary of significant accounting policies (continued)**(h) Venture investments**

Venture investments are recognized at cost less any write-downs to reflect impairment in value.

Gains and losses on disposal are recognized in income when realized. Where there has been a significant and other than temporary decline in value, the investment is written down to recognize the loss. Dividends from venture investments are included in revenue when received. When they are received, they are deposited to the Venture Investment Fund to be used for additional investments in venture activities.

There is no active quoted market.

(i) Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include trade payables and liabilities, accrued payroll and benefits and vacation pay payable. These liabilities are valued at cost.

(j) Asset retirement obligations

The fair value of an asset retirement obligation is recognized in the period in which the obligation is incurred and is discounted from the expected date of settlement back to its present value using the Corporation's credit-adjusted risk-free rate. The fair value of the estimated obligation is recognized as a liability, with a corresponding increase in the carrying amount of the related asset.

The costs capitalized to the related assets are amortized to earnings in a manner consistent with the amortization of the underlying asset. The liability amount is increased in each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. Revisions to the estimated timing of cash flows or to the original estimated undiscounted costs could also result in an increase or decrease to the obligation. Actual costs incurred upon settlement of a retirement obligation are charged against the obligation to the extent of the liability recognized.

(k) Revenue

i) Government transfers: Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfer revenue is recognized in the Consolidated Statement of Operations and Accumulated Surplus as the stipulation liabilities are settled.

The Government of the NWT provides certain services without charge to the Corporation. The estimated cost of these services is recognized as services received without charge, which is included in government transfers, and is included in the Corporation's expenses.

ii) Sales and other income: Revenue from sales is for the sale of goods and recognized when the title passes to the customers, which generally coincides with the delivery and acceptance of goods.

Revenue for sales as noted above are exchange transactions that are separate performance obligations that are satisfied at a point in time. Revenue is recorded when performance obligations are met, amounts can be reasonably estimated, and collection is reasonably assured.

2. Summary of significant accounting policies (continued)**(l) Post-employment benefits**

- i) **Pension benefits:** Substantially all of the employees of the Corporation are covered by the public service pension plan (the Plan), a contributory defined benefit plan established through legislation and sponsored by the Government of Canada. Contributions are required by both the employees and the Corporation to cover current service cost. Pursuant to legislation currently in place, the Corporation has no legal or constructive obligation to pay further contributions with respect to any past service or funding deficiencies of the Plan. Consequently, contributions are recognized as an expense in the year when employees have rendered service and represent the total pension obligation of the Corporation.
- ii) **Termination and removal benefits:** Employees are entitled to termination benefits and reimbursement of removal costs, as provided for under labour contracts and conditions of employment, based upon years of service. The benefits are paid upon resignation, retirement, or death of an employee. The cost of these benefits is accrued as employees render the services necessary to earn them. Termination benefits are also recognized when employees are identified for lay-off. The cost of the benefits has been determined based on an actuary assessment.

(m) Tangible capital assets

Tangible capital assets are carried at cost less accumulated amortization and write-downs. Amortization is recognized on a straight-line basis over the estimated useful lives of the assets as follows:

Land	Not amortized
Buildings	20 years
Vehicle and equipment	4 years
Leasehold improvements	4 years
Computer equipment	4 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Consolidated Statement of Operations and Accumulated Surplus.

(n) Financial instruments

The Corporation's financial instruments consists of cash, accounts receivable, loans receivable, venture investments, accounts payable and accrued liabilities, and the advances from the Government of the NWT. These financial instruments are measured at cost.

(o) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess revenues over expenses, provides the change net financial assets during the year.

2. Summary of significant accounting policies (continued)**(p) Segment disclosure**

The Corporation presents segment information for lending and investment and retail and manufacturing activities. Lending and investment represent the activities of the Corporation and retail and manufacturing represents the activities of the organizations the Corporation controls. Interest on loans receivable and interest on pooled cash are generated from lending and investment activities. Sales and other income are generated from retail and manufacturing activities.

(q) Adoption of new accounting standards

On April 1, 2023, the Corporation adopted Public Sector Accounting Standard Section PS 3400 Revenue. The standard was adopted prospectively. There were no adjustments required to the financial statements as a result of adoption of the new standard.

3. Cash

Cash is comprised of cash held by the Corporation for operations, in funds and reserves established under the Act, and for post-employment benefits, as well as cash held by the Corporation's organizations. Cash is pooled with the Government of the NWT's surplus cash that is invested in a diversified portfolio of high grade, short-term income producing assets. Cash can be withdrawn at any time and is not restricted by maturity dates on investments made by the Government of the NWT. The eligible classes of securities, categories of issuers, limits and terms are approved by the Department of Finance. All instruments, depending on the investment class, are rated R-2 High or better from the Dominion Bond Rating Service Limited. The Corporation earned \$937 in interest at an average investment yield of 5.33% during the year (2023: \$582 at an average investment yield of 3.42%).

In accordance with Section 27 of the Act, the Corporation is required to establish a Loan and Investments Fund for its lending and investing activities. The Program, Projects and Services Continuation Regulations (Regulations) of the Corporation specifies in Part 1 Section 4 (2), that a Loans and Bonds Fund will be used to record the lending operations while in Part 2 Section 19 (2), a Venture Investment Fund will be used to record the venture investment operations. Furthermore, under the Regulations Part 2 Section 18 (2), the Corporation has the obligation to continue to maintain a Capital Fund and the Subsidy Fund.

Prosper NWT**Notes to the Consolidated Financial Statements (000's)**
March 31, 2024

3. Cash (continued)

In addition to these funds, the Corporation is required under the Regulations Part 2 Sections 18 (6) and 19 (5) to establish a Capital Reserve Fund and Venture Reserve Fund respectively. The Corporation will continue to deposit to the reserve funds an amount equal to 10% of each capital or venture investment made. The Corporation may use the reserve funds for further investment or financing for its organizations and venture investments through approved drawdowns.

The Corporation is responsible for administering post-employment benefits including the cash held (Note 9b).

	000's	
	2024	2023
	\$	\$
Cash held by the Corporation for operations	6,241	6,128
Cash held by the Corporation's organizations	1,648	1,946
	7,889	8,074
Venture Investment Fund	1,193	3,805
Capital Fund	873	873
Subsidy Fund	327	610
Venture Reserve Fund	758	521
Loans and Bonds Fund	6,240	4,126
Capital Reserve Fund	147	147
	9,538	10,082
	17,427	18,156

4. Accounts receivable

	000's	
	2024	2023
	\$	\$
Receivables	195	257
Receivables from the Government of the NWT	88	85
Receivables from the Government of Canada	219	175
Less: provision for doubtful accounts	(116)	(108)
	386	409

Prosper NWT**Notes to the Consolidated Financial Statements (000's)**
March 31, 2024

5. Inventories held for resale

	000's	
	2024	2023
	\$	\$
Arts and crafts	52	48
Canvas products	103	141
	155	189

During the year, \$23 of inventories were written down (2023: \$45) and no inventories were pledged as security. Also, during the year, the Corporation had \$91 in recoveries on inventory that had been previously written down (2023: \$99). Inventory write-downs and recoveries are included in the cost of goods sold. Effective April 1, 2022, the Corporation changed the write-down estimate from three to five years.

6. Loans receivable

The Corporation provides variable and fixed rate loans for periods up to five years with the amortization period not to exceed twenty-five years.

The Corporation charges its clients prime plus 2%, 3%, or 4%, depending on the security provided, clients' management ability, the clients' investment, and the amortization period. The Corporation holds various types of security on its loans, including real property, equipment, guarantees and general security agreements. Loans receivable are expected to mature as follows:

		000's			
		2024		2023	
		Rate Range	Balances	Rate Range	Balances
		%	\$	%	\$
Performing	1 year	2.95-6.75	3,292	5.45-7.45	3,307
loans due	1-2 years*	1.75-6.45	7,167	2.95-6.75	3,640
within:	2-3 years*	1.75-6.45	10,478	1.75-6.45	6,853
	3-4 years	3.00-8.95	9,365	1.75-6.45	10,335
	over 4 years	2.95-11.0	4,135	3.00-8.95	9,972
			34,437		34,107
Accrued loan interest receivable			332		328
Impaired loans			9,024		12,128
			43,793		46,563
Less: allowance for credit losses			3,745		4,038
(Note 7)					
			40,048		42,525

* See Loans with concessionary terms below.

Prosper NWT**Notes to the Consolidated Financial Statements (000's)**
March 31, 2024

6. Loans receivable (continued)

In 2024, no Loans receivable were written off (2023: nil) by the board of directors. No Loans receivable were forgiven (2023: one Loans receivable amounting to \$179 including impaired interest of \$57 not recognized) by the FMB. Recoveries on Loans receivable previously written off totalled \$24 (2023: \$28).

Concentration of credit risk

Concentration of credit risk may arise from exposure to groups of debtors having similar characteristics such that their ability to meet their obligations may be affected similarly by changes in economic or other conditions. The concentrations of performing loans and impaired loans by both industry sector and geographic concentrations are displayed in the following tables:

Industry sector concentration

Sectors	000's			
	2024		2023	
	Performing	Impaired	Performing	Impaired
	\$	\$	\$	\$
Accommodations, food and beverage	4,993	2,342	4,436	2,557
Agriculture	181	2,255	183	2,386
Arts and craft	3	322	4	333
Business services	301	-	331	3
Communication	-	406	-	450
Construction	5,809	1,799	5,488	2,545
Educational services	11	-	14	-
Entertainment and recreation	521	-	539	-
Finance and insurance	252	-	273	-
Fisheries and wildlife	22	10	29	11
Forestry and logging	-	-	23	-
Health care	37	-	52	-
Information and cultural industries	36	-	52	-
Management of companies	1,144	-	1,486	-
Manufacturing	1,193	-	1,292	-
Mining	269	-	97	-
Oil and gas	-	339	-	337
Other services	1,891	33	2,074	33
Professional, scientific and technical services	377	-	265	-
Real estate	5,496	127	7,138	140
Retail	7,748	658	7,058	1,184
Transportation and storage	3,157	25	2,129	1,396
Travel and tourism	436	708	492	753
Wholesale	560	-	652	-
	34,437	9,024	34,107	12,128

Prosper NWT**Notes to the Consolidated Financial Statements (000's)**
March 31, 2024

6. Loans receivable (continued)**Geographic concentration**

Regions	000's			
	2024		2023	
	Performing	Impaired	Performing	Impaired
	\$	\$	\$	\$
Beaufort-Delta	2,958	387	3,360	451
Dehcho	6,287	508	5,053	2,064
North Slave	6,186	5,737	5,850	5,904
Sahtu	3,313	15	3,614	49
South Slave	15,693	2,377	16,230	3,660
	34,437	9,024	34,107	12,128

The following table illustrates performing loans outstanding classified by the Corporation's credit risk rating system:

Credit risk rating	000's	
	2024	2023
	\$	\$
Low	19,165	17,730
Medium	13,659	14,971
High	1,613	1,406
	34,437	34,107

The Corporation considers a loan past due when a client has not made a payment in accordance with the payment terms. The following table presents the carrying value of loans that are past due but not classified as impaired because they did not meet the criteria of impairment:

Loans past due but not impaired	2024	2023
31 – 60 days	3	3
61 – 90 days	-	-
Over 90 days	-	-
	3	3

The risk exposure relating to loans is directly impacted by the clients' ability to meet their obligations. Among other factors, this ability is impacted by the clients' exposure to fluctuations in the economy of the Northwest Territories. To mitigate this risk, the Corporation limits the concentration of loans with any individual client. Under its regulations, the maximum the Corporation can lend to or invest in any one business enterprise or group of related enterprises is \$2 million. Amounts greater than \$2 million must be approved by the FMB. There were no loans approved by the FMB in 2024 (2023: nil).

Prosper NWT**Notes to the Consolidated Financial Statements (000's)**
March 31, 2024

6. Loans receivable (continued)

The table represents loans receivable with and without concessionary terms before allowance:

Concessionary loans	000's	
	2024	2023
	\$	\$
With no concessionary terms	42,742	45,153
With concessionary terms	719	1,082
Accrued loan interest receivable	332	328
	43,793	46,563

Economic relief measures extended

Loans with concessionary terms

The Corporation offered low interest working capital loans during the pandemic in 2021. Loans up to \$25 or higher in certain circumstances, were provided to qualified businesses at a rate of 1.75% on unsecured loans, which normally have an interest rate of 6.45% (prime + 4%). These loans receivable have been reduced by \$40 (2023: \$86) under the concessionary terms.

The specific allowance on loans with concessionary terms is \$75 (2023: \$77).

7. Allowance for credit losses

	000's	
	2024	2023
	\$	\$
Balance, beginning of year	4,038	3,593
Provision (recoveries) for credit losses	165	742
Loans written off and forgiven	-	-
Recoveries from repayments of allowance	(458)	(297)
Balance, end of year	3,745	4,038
Comprised of:		
Specific allowance*	3,282	3,354
General allowance	463	684
Balance, end of year	3,745	4,038

* The specific allowance includes \$75 (2023: \$89) for the economic relief working capital loans that were disbursed in 2021 (Note 6).

Prosper NWT**Notes to the Consolidated Financial Statements (000's)
March 31, 2024**

8. Venture investments

The Corporation's portfolio of venture investments is focused on providing financing in the form of preferred shares and debt to companies in the Northwest Territories. As at March 31, 2024, the Corporation does not have significant influence in the companies in which it has invested.

The total cumulative venture investments at March 31, 2024 were \$3,318 (2023: \$943) with accumulated write-downs of \$593 (2023: \$593). In 2024, no venture investments were approved for write-off (2023: nil) by the board or for forgiveness by the FMB (2023: nil).

Preferred shares and dividends

Investments in preferred shares carry the right of conversion to common shares. This right, if exercised, may result in the holding of a controlling interest under certain circumstances. Preferred shares are redeemable at the option of the issuer and earn dividends at either fixed or variable rates. Investment yields vary from year to year due to the amount and timing of the dividends received.

9. Other employee future benefits and compensated absences**(a) Pension benefits**

Substantially all of the employees of the Corporation are covered by the Plan (Note 2(l)(ii)). Contributions are required by both the employees and the Corporation. The President of the Treasury Board of Canada sets the required employer contributions based on a multiple of the employees' required contribution. The required employer contribution rate is dependent on the employee's employment start date.

Prosper NWT**Notes to the Consolidated Financial Statements (000's)
March 31, 2024**

9. Other employee future benefits and compensated absences (continued)**(b) Pension benefits (continued)**

For employment start dates before January 1, 2013, the Corporation's contribution rate effective at year-end was 1.03 times (2023: 1.02) the employee's contribution; and for employment start dates after December 31, 2012, the Corporation's contribution rate effective at year-end was 1.0 times (2023: 1.0) the employee's contribution. Total contributions of \$160 (2023: \$163) were recognized as an expense in the current year. The Corporation's and employees' contributions to the Plan for the year were as follows:

	000's	
	2024	2023
	\$	\$
Corporation's contributions	160	163
Employees' contributions	158	162

The Government of Canada holds a statutory obligation for the payment of benefits relating to the Plan. Pension benefits generally accrue up to a maximum period of 35 years at an annual rate of 2% of pensionable service times the average of the best five consecutive years of earnings. The benefits are coordinated with Canada Pension Plan, and they are indexed to the increase in the Consumer Price Index.

(c) Termination, removal benefits and leave

The Corporation provides termination benefits to employees based on years of service and final salary (Note 2(l)(ii)). It also provides removal assistance, along with sick and special leave to employees, as provided under labour contracts. This benefit plan is pre-funded from current contributions and recognized as part of cash.

The most recent actuarial valuation was completed in June 2024 and the information has been extrapolated to year-end. The values presented below are for the benefits under the severance, removal and compensated absences for the Corporation.

Change in Obligation	000's	
	2024	2023
	\$	\$
Accrued benefit obligation, beginning of year	159	198
Current period benefit cost	9	9
Interest cost	7	7
Benefit payments	(106)	(4)
Actuarial loss (gain)	66	(51)
Accrued benefit obligation, end of year	135	159
Unamortized net actuarial gain	44	123
Accrued benefit liability*	179	282

*Total retirement, post-employment, and other leave benefits includes \$147 (2023: \$250) related to severance and removal and \$32 (2023: \$32) related to compensated absences.

Prosper NWT**Notes to the Consolidated Financial Statements (000's)**
March 31, 2024

9. Other employee future benefits and compensated absences (continued)**(b) Termination, removal benefits and leave (continued)**

Benefit Expense	000's	
	2024	2023
	\$	\$
Current period benefit cost	9	9
Interest cost	7	7
Amortization of actuarial (gain) loss	(13)	(8)
Post-employment benefits	3	8

The discount rate used in determining the accrued benefit obligation is an average of 5.30% (2023: 4.80%). The assumed rate of compensation increase is 2% (2023: 2%). Unamortized actuarial gains and losses are amortized straight line over the expected average remaining service lives of active employees which is 10.3 years (2023: 10.3 years). No inflation was applied.

10. Advances from the Government of the Northwest Territories

For the purpose of providing financial assistance to or making investments in business enterprises, the Act authorizes the Corporation to borrow from the Government of the NWT through advances. Increases to the outstanding balance of the advances must be approved by the FMB based on the needs of the Corporation. The balance was not to exceed \$45 million (2023: \$45 million) as at March 31, 2024.

Interest on the advances is based on the rate set during the last week of each month for the Government of Canada 3-year bonds, compounded annually. The rate varied from 3.48% to 4.72% (2023: 2.54% to 3.94%) during the year.

	000's	
	2024	2023
	\$	\$
Balance, beginning of year	24,898	26,067
Interest expense and cost of interest (Note 12)	979	831
Repayment of Advances (Note 18)	(2,500)	(2,000)
Advances received	-	-
Balance, end of year	23,377	24,898

During the year, no advances were provided to the Corporation (2023: nil) to cover new loans receivable. The \$2,500 (2023: \$2,000) paid during the year represents \$1,159 (2023: \$1,608) in principal and \$1,341 (2023: \$392,000) in interest.

Prosper NWT**Notes to the Consolidated Financial Statements (000's)**
March 31, 2024

11. Government transfers

	000's					
	Lending/ Investme nts	2024 Retail/ Manufac turing	Total	Lending/ Investme nts	2023 Retail/ Manufac turing	Total
	\$	\$	\$	\$	\$	\$
Government of the NWT:						
Operations and maintenance	1,924	200	2,124	1,692	450	2,142
Services received without charge (Note 16)	598	-	598	746	-	746
	2,522	200	2,722	2,438	450	2,888
Federal programs	292	-	292	218	-	218
	2,814	200	3,014	2,656	450	3,106

A stipulation included in the agreement is for any unspent funds to be repaid to the Government of the NWT. There were no unspent amounts in 2024 (2023: nil).

Prosper NWT

Notes to the Consolidated Financial Statements (000's) March 31, 2024

12. Consolidated budgeted figures and expenses by object

The consolidated budgeted figures have been approved by the Minister and the FMB.

	Consolidated (000's)							
	2024				2023			
	Total Budget	Lending / Investments	Retail / Manufacturing	Total	Total Budget	Lending / Investments	Retail / Manufacturing	Total
Advertising and promotion	\$ 49	\$ 12	\$ 1	\$ 13	\$ 47	\$ 18	\$ 7	\$ 25
Amortization	24	-	11	11	72	8	19	27
Asset retirement	3	-	12	12	1	-	2	2
Bad debts (recovery)	3	-	(10)	(10)	4	-	27	27
Bank charges and interest	29	2	23	25	26	2	27	29
Board members	69	32	1	33	79	29	2	31
Business Development Fund*	200	-	-	-	200	199	-	199
Business Service Centre	275	240	-	240	282	275	-	275
Compensation and benefits	3,035	2,546	245	2,791	3,276	2,301	263	2,564
Computers and communications	134	115	24	139	137	96	28	124
Cost of goods sold	607	-	731	731	625	-	825	825
Digital technology support*	159	141	-	141	-	218	-	218
Emergency support services*	-	752	-	752	-	-	-	-
Insurance	33	-	32	32	26	-	32	32
Interest expense and cost of interest rate reduction	860	979	-	979	230	831	-	831
Office and general	80	53	20	73	59	137	38	175
Provision for (recovery of) credit losses (net)	558	(293)	-	(293)	750	445	-	445
Professional services	236	191	122	313	248	220	94	314
Rent	185	186	16	202	179	169	15	184
Repairs and maintenance	-	-	16	16	19	-	26	26
Site clean up	-	-	-	-	-	-	70	70
Training and workshops	-	18	-	18	-	17	-	17
Travel	90	3	12	15	28	19	3	22
Utilities	45	-	43	43	59	-	41	41
	6,674	4,977	1,299	6,276	6,347	4,984	1,519	6,503

* These expenses represent the total of NWT business contribution funding. The budget of \$359 was increased by \$1,100 during the year, when the Minister approved a transfer from the accumulated operating surplus in accordance with the *Prosper NWT Act* to offset pressures from the Wildfire Assistance Relief Measures (WARM) initiative.

13. Contractual obligations

As at March 31, 2024, there were no loans to businesses approved but not yet disbursed (2023: nil). These loans do not form part of the loans receivable balance until disbursed. Also, as at March 31, 2024, there were no approved ventures not disbursed (2023: nil) and all contributions to businesses approved have been disbursed (2023: all).

14. Contingencies**Loans**

The Corporation has one outstanding loan to a Northern Community Futures organization for their own lending purposes totalling \$252 (2023: one loan totalling \$273). Loans provided by this organization may be assigned to the Corporation when impaired. If assigned, the Corporation would then write off the Northern Community Futures organization loan balance and would attempt to recuperate its loss directly from the borrowers. In 2024, no accounts were assigned to the Corporation (2023: nil).

Letters of credit

The Corporation has one outstanding irrevocable standby letter of credit in the amount of \$2,000 (2023: \$2,000) that expires in fiscal 2025. Payment by the Corporation is due from this letter in the event that the applicant is in default of the underlying debt. To the extent that the Corporation must pay third parties as a result of this agreement, this payment will be owed to the Corporation by the applicant. The letter of credit is secured by promissory note, general security agreement, guarantee or collateral mortgage. During the year, no payment was made (2023: nil).

15. Related party transactions

The Corporation is related in terms of common ownership to all Government of the NWT created departments, territorial corporations, public agencies, its board of directors and key management personnel and their close family members. The Corporation enters into transactions with these entities in the normal course of business and on normal trade terms applicable to all individuals and enterprises except that certain services are provided without charge (Note 16).

Prosper NWT**Notes to the Consolidated Financial Statements (000's)
March 31, 2024**

15. Related party transactions (continued)

Transactions with related parties during the year and balances at year end are as follows:

	000's	
	2024	2023
	\$	\$
Revenues		
Sales	22	31
Government of the NWT transfers (Note 11)	2,850	2,888
Expenses		
Purchases	155	202
Services received without charge (Note 16)	598	746
Interest on advances from the Government of the NWT	979	831
Balances at year end		
Accounts receivable	81	86
Accounts payable and accrued liabilities	381	293
Advances from the Government of the NWT	23,377	24,898

16. Services received without charge

The Corporation records the estimated cost of services provided by the Government of the NWT without charge. Services received without charge from the Government of the NWT include regional and human resource services and office accommodation. The estimated cost of such services is as follows:

	000's	
	2024	2023
	\$	\$
Staff support from the Department of Industry Tourism and Investment	372	524
Accommodation provided by the Department of Infrastructure	226	222
	598	746

17. Economic dependence

The Corporation received 38.5% (2023: 45.6%) of its revenues in the form of a contribution and services without charge from the Government of the NWT. The Corporation's continued operations are dependent on these arrangements.

Prosper NWT**Notes to the Consolidated Financial Statements (000's)
March 31, 2024**

18. Risk management

The Corporation is exposed to the following risks as a result of holding financial instruments:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its obligations.

The risk associated with cash is minimized substantially by ensuring that these financial assets are placed with well-capitalized financial institutions.

Credit granting and loan management are based on established credit policies. The maximum exposure to credit risk from borrowers and investees is limited to the carrying amount of the loans and investments. The Corporation's management of credit exposures from borrowers and investees includes:

- a standardized credit risk rating classification system established for all loans;
- credit policies and directives, communicated to lending officers whose activities and responsibilities include credit granting and monitoring client performance;
- Application Review Committee (consisting of senior management) reviews and approves loans over \$500,000; and
- limiting the concentration of loans and investments with any one business enterprise or group of related enterprises to \$2 million. Amounts greater than \$2 million must be approved by the FMB.

The principal collateral held as security and other credit enhancements for loans include real property, equipment, guarantees, and general security agreement.

As at March 31, 2024, \$2,075 (2023: \$4,323) of the impaired loans are fully secured by assets the Corporation has the ability to sell in order to satisfy borrowers' commitments. There were no significant changes to the Corporation's credit risk management policies and practices from the prior year.

The table below illustrates the maximum credit exposure to the Corporation if all counterparties defaulted on March 31, 2024:

	000's	
	2024	2023
	\$	\$
Cash	17,427	18,156
Accounts receivable	386	409
Loans receivable	40,048	42,525
Letters of credit	2,000	2,000

Prosper NWT**Notes to the Consolidated Financial Statements (000's)
March 31, 2024**

18. Risk management (continued)**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk in that changes in market interest rates will cause fluctuations in the future cash flows of the advances from the Government of the NWT, fluctuations in the fair value and future cash flows of loans receivable, and interest revenue from cash.

The Corporation's borrowing from the Government of the NWT is based on a variable market rate and it lends to the majority of its clients at fixed term rates. The Corporation's interest rate margin or spread widens when interest rates fall, and it narrows when interest rates rise.

The Corporation manages its interest rate risk by paying down the advances from the Government of the NWT with cash available from the Loans and Bonds fund. During the year, the repayment of advances amounting to \$2,500 (Note 10) were made to the Government (2023: \$2,000).

Based on the Corporation's advances from the Government of the NWT as at March 31, 2024 and the monthly cash balance on hand, a 100-basis point increase in interest rates would decrease annual surplus by \$78 (2023: decrease of \$89). A 100-basis point decrease in interest rates would increase annual surplus by \$75 (2023: increase of \$89).

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with its financial liabilities. The Corporation manages its liquidity risk by regularly monitoring forecasted and actual cash flows.

The advances from the Government of the NWT are due on demand with no fixed repayment terms. Repayment on advances is made whenever the Corporation has sufficient cash on hand which is not earmarked for lending purposes.

Accounts payable and accrued liabilities are expected to be settled within the next 12 months.

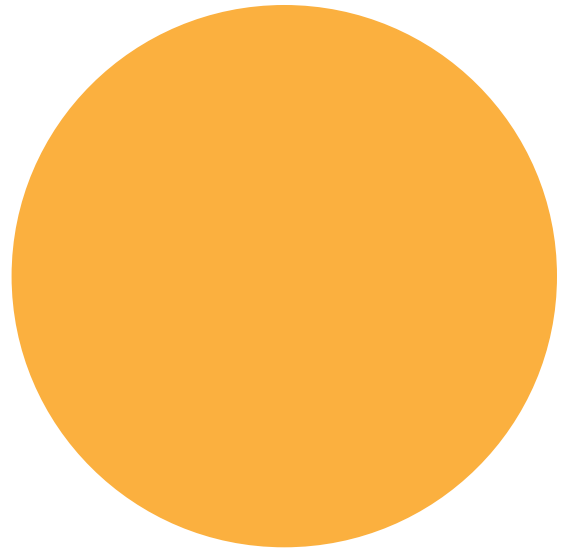
19. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

Prosper NWT**Consolidated Schedule of Tangible Capital Assets
March 31, 2024****Schedule A**

000's

	Land	Buildings	Vehicle and Equipment	Leasehold Improvements	Computer Equipment	March 31, 2024	March 31, 2023
	\$	\$	\$	\$	\$	\$	\$
Cost of tangible capital assets, opening	78	1,789	640	540	9	3,056	3,074
Acquisitions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	(18)
Cost of tangible capital assets, closing	78	1,789	640	540	9	3,056	3,056
Accumulated amortization, opening	-	1,722	640	540	9	2,911	2,902
Amortization expense	-	11	-	-	-	11	27
Disposals	-	-	-	-	-	-	(18)
Accumulated amortization, closing	-	1,733	640	540	9	2,922	2,911
Net book value	78	56	-	-	-	134	145



PROSPER **NWT**