



Annual Report

2024-25 Fiscal Year

Opening Message

From the Chief Executive Officer

The 2024–2025 fiscal year marked a period of transition for the organization. I joined Women in Resource Development Corporation (WRDC) in the final quarter of the year, at a time when many programs were already well underway and the organization was preparing for change.

This annual report reflects WRDC’s activities and impact during the year as it unfolded, while also recognizing that the organization has since entered a new chapter. Following the close of the fiscal year, WRDC underwent a rebrand and strategic repositioning, emerging as **Equiforce**. This evolution reflects a sharpened focus on inclusive workforce development, employer services, and systems-level impact. While the name and positioning have changed, the work documented in this report represents the foundation on which that next chapter is being built.

With the support of the Board, this year’s annual report is intentionally concise. Rather than revisiting past narratives in detail, it focuses on providing a clear snapshot of program delivery, reach, and outcomes during the 2024–2025 year. Many of the projects and staffing structures reflected here have since concluded or evolved, and this report is intended to document the year accurately while allowing space for the organization’s current and future direction.

I would like to acknowledge the staff, partners, funders, and Board members whose efforts shaped the work captured in these pages. Their contributions supported women and girls across Newfoundland and Labrador to explore careers, build skills, and access opportunities in trades, technology, and STEM fields.

As we look ahead, Equiforce is focused on building on this foundation with clarity, intention, and renewed momentum. I am grateful to the Board for their trust and support during this transition and look forward to sharing more about the organization’s future direction in the year ahead.

Abbie Hodder

Chief Executive Officer

WRDC 2024-25 Activity Report

Educational Resource Centre – STEMforGIRLS

As the charitable arm of WRDC, the Educational Resource Centre (ERC) provides hands-on learning and career exploration opportunities for girls* in science, skilled trades, technology, engineering, and math (STEM). Our STEMforGIRLS programs have provided opportunities to thousands of girls in urban, rural, and remote communities, giving them valuable knowledge and experiences that shape their education pathways and future careers.

The objectives of the ERC are to:

- Increase the understanding of STEM as a foundation for all careers,
- Improve gender balance in STEM post-secondary programs and careers, and
- Increase creativity and innovation in STEM fields by creating a diverse, inclusive, and gender-balanced workforce.

In 2024-2025:

In the 2024-25 year, STEMforGIRLS continued to expand its reach and deepen its impact across Newfoundland and Labrador, connecting girls with hands-on STEM learning and real-world career pathways.

Foundational work on the **STEMforGIRLS Learning Management System (LMS)** was completed, paving the way to expand access to structured STEM content to girls in Newfoundland and Labrador - beyond in-person programming. This includes the development of **30 learning modules**, giving girls across NL the opportunity to dig into their interests and learn more about the careers available to them.

The LMS includes various modules in:

- Skilled Trades
- IT and the Arts
- Natural Resources
- Natural Science
- Career Development

The new STEMforGIRLS website and LMS will be launching at the start of the 2025-2026 year.



“They should keep doing this for years to come.” - STEMforGIRLS participant

Our six school chapters participated in a coding focused micro:bit mail-out kit, in addition to school visits and career exploration experiences. STEMforGIRLS also brought STEM activities and career exploration to

schools across the province, reaching over 325 girls through ten school visits. In-person engagement remained a key focus, with visits on the Avalon and across the province to the Burin Peninsula, Central Newfoundland, and Western NL - including schools in Marystown, Grand Bank, Deer Lake, Pasadena, and Grand Falls–Windsor.

Participants **toured worksites** with gaining direct exposure to women working in STEM roles.

- Equinor (RelyOnNutech & Cougar Helicopters)
- Newfoundland and Labrador Hydro (Grand-Falls-Windsor Power Station)
- College of the North Atlantic (Burin Campus)
- Calibre Mining (Valentine Gold Mine)

In partnership with Calibre Mining, participants also attended the Central MinEx conference, presenting projects at the MinEx Science Fair.

Alongside participation in multiple career fairs and community events, we also participated in the first Jill of All Trades event in St. John’s and Stephenville-further strengthening connections between students, educators, and industry partners.

“She taught me that I can be whatever I want.” - STEMforGIRLS participant

By the numbers:

- 325+ girls reached during in school sessions
- 10 schools visited
- 30 LMS courses developed and launched
- 6 industry worksite tours delivered across 5 locations



2024-2025 Sponsors and Funders

- Cenovus
- Equinor
- NL Hydro
- Calibre Mining
- United Way
- Government of Newfoundland and Labrador: Grants to Youth Organizations
- Government of Canada: Canada Summer Jobs Program

“I like having conversations about women and gender diverse people in the workplace, I feel that it is an important conversation to have.” - STEMforGIRLS participant

Gender and DEI Services

Employers face complex challenges in attracting and retaining talent, planning for the future workforce, and responding to shifting labour market conditions. Without access to timely, evidence-based workforce insights, addressing skills shortages and advancing inclusive workplaces can be difficult. WRDC supports employers by providing clear, actionable Gender and DEI services, including research, evaluation, assessments, consultations, and professional development workshops. Recognizing that diversity, equity, and inclusion is an ongoing journey, we partner with organizations to develop tailored strategies that reflect their unique strengths, needs, and opportunities, helping them make informed decisions and achieve their goals.

Throughout 2024-2025, WRDC's Gender and DEI team partnered with 45 employers and reached 1984 participants.

Stakeholder Engagement Sessions

Delivered 10 stakeholder engagement sessions to 419 participants, with the goal of sharing knowledge about inclusive workplace strategies and emerging practices.

Assessments

Completed 28 assessments to analyze workplace dynamics, climate, culture, policies, and practices, leading to actionable insights and recommendations.

Consultation Services

Delivered 14 specialized consultations to 10 employers across the province, supporting a range of DEI initiatives, including inclusive recruitment and onboarding practices, workplace policy development, and the creation of organizational DEI statements.

Professional Development Workshops

Facilitated 54 customized professional development workshops for 1166 participants representing 14 organizations, including:

- 23 Creating a Respectful Workplace workshops
- 15 Diversity, Inclusion and You workshops
- 5 Allyship in the Workplace workshops
- 5 Microaggressions in the Workplace workshops
- 4 Inclusive Leadership workshops

- 2 Unconscious Bias workshop

Facilitated 17 standardized professional development workshops for 142 participants representing 23 organizations, including:

- 4 Unconscious Bias deliveries
- 3 Diversity, Inclusion and You deliveries
- 3 Creating a Respectful Workplace deliveries
- 3 Microaggressions in the Workplace deliveries
- 3 Allyship in the Workplace deliveries
- 1 Inclusive Leadership delivery

Almost all training participants (96.2%, 661 of 687) who completed feedback surveys on the workshops they attended reported they were “very satisfied” (67.7%) or “satisfied” (28.5%) with the workshop.

Career Connections

Throughout 2024-2025, WRDC team members partnered with industry, education, and community stakeholders to coordinate and deliver Career Connections. These events provided employers with an opportunity to share information about the various trades and technology careers relevant to their business. Four sessions were delivered with approximately 150 participants, focusing on agriculture, fisheries, transportation, and renewable energy.

Research and Evaluation

WRDC’s Workplace Culture and Inclusion Survey

WRDC’s Workplace Culture and Inclusion Survey is designed to gather valuable workforce information and provide actionable insights for decision-making. It goes beyond basic data collection, covering multiple topic areas to provide deeper understanding of workplace culture, experiences, and inclusion. The survey serves as a crucial tool for strategic planning, HR decision-making, and workforce development initiatives, offering evidence-based recommendations. WRDC manages all aspects of survey design, data collection, and reporting. Once data collection is complete, WRDC provides subject matter expertise to analyze, interpret, and present results. This process involves consultation with WRDC specialists in gender equity, diversity, and inclusion to deliver tailored recommendations and support based on each client’s unique workplace results.

Since 2015, WRDC has worked with 49 employers to deliver 4,985 Workplace Culture and Inclusion surveys.

WRDC’s Diversity Tracker

WRDC's Diversity Tracker helps organizations gather information about the diversity of their workforce through a virtual interview, typically completed by one or two individuals with access to employee demographic information. The report provides key insights into the identities and backgrounds of employees, offering a clearer understanding of workforce diversity and employment equity. These insights not only serve as a benchmark for future growth but also inform the development of targeted workforce development goals and strategies.

Since 2021, 25 organizations have completed WRDC's Diversity Tracker.

Creating Connections: Digital Skills Foundations Program

Creating Connections: Digital Skills Foundations program was designed to enhance digital skills and career knowledge among women facing barriers to employment. Participants were primarily from Central NL communities including Badger, Bishop's Falls, Grand Falls-Windsor, and Millertown.

Evaluation data was collected from participants using an entry assessment, exit assessment, participant survey, and session log. Overall, the Creating Connections program achieved its objectives and equipped participants with the skills, knowledge, and confidence to advance their careers. For example:

- Participants made progress in digital skills and career/employment knowledge. They also reported increased motivation, empowerment, and confidence.
- Participants became more proficient in using online resources for job searches and creating written documents.
- Participants reported improvements in their digital skills, communication, collaboration, problem-solving, and writing skills.

Career Development

WRDC's Career Development team offers a variety of supports for women to explore and pursue careers in trades and technology through programs and one-on-one career services.



EMPLOYMENT ASSISTANCE SERVICES, AT-A-GLANCE

- 410 career coaching sessions with 136 women
- 124 labour market research sessions with 60 women
- 116 resume and portfolio sessions with 89 women
- 135 skills development sessions with 92 women
- 34 information sessions delivered
- 105 employer and industry meetings
- 459 community and education meetings
- 13 clients graduated post-secondary schools
- 22 clients employed

ORIENTATION TO TRADES AND TECHNOLOGY (OTT)

WRDC's Orientation to Trades & Technology (OTT) program has been delivered in partnership with the College of the North Atlantic (CNA) since its first delivery in 1999. The program provides women the opportunity to explore careers in trades and technology through hands-on training, worksite tours and job shadowing, along with completing several relevant safety certifications.

OTT By The Numbers:

- 3 OTT programs delivered
- # Participants - 29 (20 St. John's & 9 Bay St. George)
- # Participants Completed OTT - 28
- # OTT Graduates Applied to Post-Secondary - 27

Graduates Applied to Programs Including:

- Architectural Engineering Technology
- Heavy Equipment Operator
- Construction/Industrial Electrician
- Automotive Service Technician
- Heavy Duty Equipment Technician
- Welder
- Computing Systems and Networking



WRDC delivered three (3) OTT programs during 2024-2025:

Program Location	Number of Participants	Start Date	End Date	Number of Graduates
St. John's	10	January 2025	May 2025	9

Bay St. George	9	January 2025	May 2025	9
St. John's	10	August 2024	December 2024	10

OTT Success - Outcomes

The following numbers highlight the program’s impact in supporting women to enter careers in trades and technology:

Fall 2024 (August – December 2024) CNA Prince Phillip Drive OTT Delivery:

- 9 out of the 10 participants applied for post-secondary education for 2025
- 8 out of these 9 participants are pursuing careers in the skilled trades

Winter 2025 (January - May 2025) CNA Prince Phillip Drive OTT Delivery:

- 9 out of 10 received completion certificates
- 9 out of 10 will be continuing with further education, having applied to trades and technology programs before the end of OTT

Winter 2025 (January – May 2025) CNA Bay St. George OTT Delivery

- 7 out of 9 received completion certificates
- All 9 participants applied to post-secondary programs during the program



CREATING CONNECTIONS – MINING EDITION

CREATING CONNECTIONS BY THE NUMBERS:

- 3 cohorts with 22 participants
- 22 women completed program

Three (3) cohorts were successfully delivered in Central NL in Fall 2024; One (1) in October 2024 and two (2) in November 2024. Two (2) cohorts were offered in Grand Falls-Windsor and one (1) was offered in Badger.

Twenty-two (22) women participated, which was almost one-half of the intended fifty (50) project target.

Cohorts included women living in Central NL communities such as Badger, Bishop’s Falls, Grand Falls-Windsor, and Millertown, four (4) out of the five (5) target communities.

Cohorts	Delivery Location	Delivery Dates	Site of Instruction	Number of Participants
#1	Grand Falls-Windsor	October 7-11, 2024	College of the North Atlantic	11

			(CNA) Grand Falls-Windsor Campus	
#2	Grand Falls-Windsor	November 4-8, 2024	College of the North Atlantic (CNA) Grand Falls-Windsor Campus	4
#3	Badger	November 25-29, 2024	Badger Town Centre	7
TOTALS				22

Creating Connections Participant Feedback

- Majority of participants (86.4%, n = 19) were very satisfied with the program

“Feel more empowered as a women to look outside the “female” career box and look into trades possibilities. I am thankful for this program...”

“I learned different things that I would not have tried on my own.”

“This program has taught me everything I was anticipating to learn from it and more beyond. The information ... provided and the resources are incredibly helpful and empowering.”

“While going through the program topics, my expectations of just getting reacquainted with technology expanded as we progressively learned about tech & resources for employment/support. This was very empowering!”

“The thing that liked most about the WRDC's Creating Connections program is the wealth of information and support that was given us with no bias to age, equality and previous work experience.”



Creating Connections Participant Success Stories

Participant from Cohort #1 confirmed enrollment at Keyin College in the Digital Office Administration Program following completion of the program. The participant reported: “use my lap top everyday for school, forever grateful for that !” “just finished creating a Power Point presentation focused on Women in the Trades which was completely inspired by [cohort facilitators] and WRDC.”

Participant from Cohort #1 received an official offer of employment from Calibre Mining in December 2024 with an anticipated start date in early 2025.

After completing the program a participant from Cohort #1 reported that they were “in the process of meeting my goal of getting a job with Calibre Mining...” Participant received offer of employment for an Operator 3 job and started with company within a few weeks.

IN MOTION & MOMENTUM+ Program

IM&M BY THE NUMBERS:

- 2 IM&M cohorts started
- 7 participants began Spring 2024 IM&M+ delivery
- 7 participants completed Spring 2024 IM&M+ delivery
- 7 participants began Spring 2025 IM&M+ delivery

WRDC was successful in offering two (2) cohorts of the IM&M program in Labrador to Indigenous youth between April 2024 - March 2025.

IM&M is a career development program focused on empowering individuals who have experienced setbacks with traditional learning and/or work to reconnect with their potential and create a plan to move forward. Sessions are facilitated using a three-module pathway, designed to support people in the pre-employability stage.

Module One – In Motion: focuses on who you are, your strengths and skills, and building a vision for the future.

Module Two – Momentum: builds on your vision for your future and the steps needed to make it a reality, as well as participation in a Community Impact Project.

Module Three – Momentum+: continues to build a plan to achieve your goals as well as taking the steps needed to start living the life you want.

The April – June 2024 delivery has created positive impacts in the lives of the participants with many of them taking next steps to achieve their goals. Two (2) of the participants have applied for additional programming to begin post-secondary training and one (1) of the participants became employed. Four (4) participants engaged in job search following the program.

A second delivery began in March 2025 with seven (7) participants engaged and progressing through the first step of the program.



TECH IT EASY

WRDC's Labrador office hosted their first "Tech It Easy" session in March 2025. With funding from Ampere Association, participants were provided an opportunity to learn and enhance their digital skills.

WRDC opened up a welcoming space for women to drop-in and work, learn, or connect with others. Our first session welcomed one new client and provided a supportive environment to rebuild her resume. She left with a polished, complete resume and a relieved sense of confidence to begin her job search.

WOMEN IN TRADES AND TECHNOLOGY SCHOLARSHIPS FOR WOMEN

WRDC, in partnership with Newfoundland and Labrador Hydro, awarded six (6) scholarships to students entering their first year of a skilled trade or technology program. WRDC’s Scholarship Review Committee screened and assessed a total of seventeen (17) applications with WRDC’s Career Development Practitioners visiting various campuses to award the 2024 Women in Trades and Technology Scholarships.

2024 Scholarships Recipients:

<i>Anna Keeping</i>	Power Engineering Technology – CNA Corner Brook
<i>Emma Canning</i>	Power Engineering Technology – CNA Corner Brook
<i>Kevra Lane</i>	Heavy Duty Equipment Technician – DieTrac Training Institute Lewisporte
<i>Sayer Chippett</i>	Heavy Duty Equipment Technician – DieTrac Training Institute Lewisporte
<i>Madison Drake</i>	Welding- CNA Burin
<i>Makenzie Upshall</i>	Welding – CNA Placentia

Appendix A – Audited Financial Statements

WRDC Educational Resource Centre Inc.

Financial statements

March 31, 2025

WRDC Educational Resource Centre Inc.
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For the year ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of WRDC Educational Resource Centre Inc.

Opinion

We have audited the financial statements of WRDC Educational Resource Centre Inc., which comprise the statement of financial position as at March 31, 2025, and the statements of revenue and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with ASNPO.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 2 in the financial statements, which describes comparative information has been restated to correct an error. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

INDEPENDENT AUDITOR'S REPORT, continued


Auditor's Responsibilities for the Audit of the Financial Statements

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

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mount Pearl, Newfoundland
December 16, 2025



Feltham & Associates
Chartered Professional Accountants

WRDC Educational Resource Centre Inc.
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

	2025	2024 (Restated)
ASSETS		
Current		
Cash	\$ 102,255	\$ 160,053
Marketable securities	25,707	25,607
Receivables (Note 6)	20,376	2,393
Prepaid expenses	2,364	2,096
	\$ 150,702	\$ 190,149
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 4,652	\$ 4,100
Deferred revenue (Note 2) (Note 7)	65,625	80,008
	70,277	84,108
NET ASSETS		
Board Reserve (Restricted) (Note 8)	45,000	45,000
Unrestricted Balance		
Balance, as previously stated	13,579	57,276
Allocation to Board Reserves	-	(45,000)
Correction of accounting error (Note 2)	47,462	-
	61,041	12,276
Balance - BEGINNING OF THE YEAR, as restated (Note 2) (Deficiency) excess of revenues over expenditures (Note 2)	(25,616)	48,765
	35,425	61,041
	80,425	106,041
	\$ 150,702	\$ 190,149

On behalf of the board


Nancy Andrews (Dec 16, 2025 14:18:50 GMT+3.5)

Chair



Chief Executive Officer

*The accompanying notes form an integral part of this
financial statement.*

WRDC Educational Resource Centre Inc.
STATEMENT OF REVENUE AND EXPENDITURES
For the year ended March 31, 2025

	2025	2024 (Restated)
REVENUES		
STEMforGirls Industry Donations (Note 2)	\$ 81,642	\$ 108,963
United Way NL: Community Outreach	14,258	9,742
Newfoundland & Labrador Hydro: Scholarships	10,000	10,000
Department of CSSD: Grants to Youth Organization	6,300	20,000
Canada Summer Jobs Grant	4,947	4,474
Administrative Revenues	2,119	1,383
Digital Waves	-	14,487
Rideau Hall Foundation: Catapult Canada	-	63,000
United Way NL: Teacher Outreach	-	7,611
ICTC: CanCode 3	-	19,702
	119,266	259,362
EXPENDITURES		
Audit fees	4,471	4,004
Computer expense	2,865	2,291
Insurance	1,943	1,767
Materials and supplies	2,310	21,560
Office and administration	1,037	1,333
Postage and courier	110	3,289
Professional development	146	950
Professional fees	6,775	2,168
Public relations and promotion	4,075	8,914
Repairs and maintenance	872	1,284
Salaries and benefits	96,009	120,648
Scholarships	9,000	9,000
Telephone and communications	2,942	2,365
Travel	12,327	5,339
Website maintenance	-	25,685
	144,882	210,597
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES (Note 2)	\$ (25,616)	\$ 48,765

*The accompanying notes form an integral part of this
financial statement.*

WRDC Educational Resource Centre Inc.
STATEMENT OF CASH FLOWS
For the year ended March 31, 2025

	2025	2024 (Restated)
OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenditures	\$ (25,616)	\$ 48,765
Change in working capital accounts		
(Increase) decrease in term deposits	(100)	(193)
(Increase) decrease in receivables	(17,983)	64,426
(Increase) decrease in prepaid expenses	(268)	81
Increase (decrease) in accounts payable and accrued liabilities	552	(2,297)
Decrease in deferred revenue (Note 2)	(14,383)	(53,449)
	(57,798)	57,333
FINANCING ACTIVITY		
Advances to related party	-	10,344
(DECREASE) INCREASE IN CASH	(57,798)	67,677
CASH - BEGINNING OF THE YEAR	160,053	92,376
CASH - END OF THE YEAR	\$ 102,255	\$ 160,053

The accompanying notes form an integral part of this financial statement.

WRDC Educational Resource Centre Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

1. NATURE OF OPERATIONS

WRDC Educational Resource Centre Inc. ("the Organization") is the charitable arm of Women in Resource Development Corporation Inc. (WRDC) and was established as a registered charitable organization in 2002.

Created in 1997, WRDC is a provincial non-profit organization committed to increasing women's participation in trades and technology. With private and public funding, WRDC offers a variety of programs and services to address the challenges surrounding the attraction, recruitment, retention and advancement of women in these sectors.

Educational Resource Centre (ERC), was created to provide hands-on learning and career exploration opportunities for younger women and girls in science, technology, engineering and math (STEM) as well as skilled trades.

2. RESTATEMENT OF PRIOR YEAR FIGURES

The financial statements have been restated, where applicable, to conform to the presentation used in the current year. The impact on the financial statements for year ending March 31, 2024 is shown below.

	Previously reported	Error correction	As restated
As at March 31, 2024			
Deferred revenue	\$ 127,470	\$ (47,462)	\$ 80,008
Unrestricted net assets, beginning of the year	13,579	47,462	61,041
Net assets	58,579	47,462	106,041
Year ended March 31, 2024			
Excess of revenues over expenditures	1,303	47,462	48,765
Revenues - STEMforGirls: Industry Donations	\$ 61,501	\$ 47,462	\$ 108,963

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

(b) *Measurement uncertainty*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Accrued liabilities are based on their historical cost or amounts paid subsequent to year end relating to the current period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

WRDC Educational Resource Centre Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

3. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

(c) *Cash and cash equivalents*

The organization's policy is to present bank balances under cash and cash equivalents. Investments with a maturity period of three months or less from the date of acquisition would also be included in the cash and equivalents balance.

(d) *Revenue recognition*

The organization follows the deferral method of accounting for contributions.

Restricted contributions relating to funding agreements are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions relating to sponsorships are recognized as revenue on a per month basis over the term of the sponsorship agreement.

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

(e) *Contributed services*

Contributed services are comprised of time that volunteers devote to assist in the organization's activities. While these services benefit the organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

(f) *Income taxes*

The Organization is exempt from income taxes under the Income Tax Act of Canada.

(g) *Financial instruments*

Financial assets and liabilities are measured at fair value, and subsequently at amortized cost.

The organization's financial instruments consist of cash, term deposits, accounts receivable, accounts payable and accrued liabilities and accounts payable to related parties.

Financial assets measured at cost are tested for impairment when there are indicators of impairment and the amount of the write-down is recognized in net income when incurred.

Derivative financial instruments are measured at fair value on initial recognition and are measured at fair value subsequent to initial recognition. For derivatives designated as foreign exchange hedges, the fair value change is recognized as a separate component in equity until the hedged item is recognized.

The organization recognizes transaction costs in net income in the period incurred.

WRDC Educational Resource Centre Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

4. **FINANCIAL INSTRUMENTS**

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

5. **TERM DEPOSITS**

The term deposit represents a balance held in a one year cashable GIC, and bears interest at 2.25%. It matures on June 11, 2025 and is renewable.

6. **RECEIVABLES**

	2025	2024
Equinor Canada	\$ 20,000	\$ -
HST receivable	376	2,393
	\$ 20,376	\$ 2,393

7. **DEFERRED REVENUE (NOTE 2)**

	2025	2024
		(Restated)
STEMforGirls - sponsorships	\$ 65,625	\$ 73,750
United Way NL: Community Outreach	-	6,258
	\$ 65,625	\$ 80,008

8. **BOARD RESERVE (RESTRICTED)**

The Board of Directors designated an operating reserve of \$45,000 by resolution at its January 24, 2024 board meeting. The reserve is available for use at the discretion of the Board. The general purpose is to help ensure the long-term financial stability of the organization and position it to respond to varying economic conditions and changes affecting the organization's financial position. This will ensure the organization will continuously carry out its mission.

9. **CONTINGENT LIABILITIES**

The Organization is subject to funding recoveries according to their funding agreements with federal and government agencies. It has not been determined to what extent any funding amount related to the year ended March 31, 2025 might be recovered.

Women in Resource Development Inc.

Financial statements

March 31, 2025

Women in Resource Development Inc.
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For the year ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of the Women in Resource Development Inc.

Opinion

We have audited the financial statements of the Women in Resource Development Inc., which comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with ASNPO.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

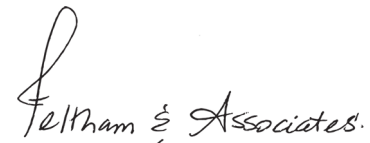
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

INDEPENDENT AUDITOR'S REPORT, continued

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mount Pearl, Newfoundland
December 16, 2025



Feltham & Associates
Chartered Professional Accountants

Women in Resource Development Inc.
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

	2025	2024
ASSETS		
Current		
Cash	\$ 412,206	\$ 203,602
Term deposits (Note 4)	21,369	20,834
Receivables (Note 5)	52,292	617,247
Prepaid expenses	5,449	8,908
HST receivable	16,175	44,009
	\$ 507,491	\$ 894,600
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 197,825	\$ 484,229
Deferred revenue (Note 7)	228,312	304,878
	426,137	789,107
NET ASSETS		
Board Reserve (Restricted) (Note 9)	15,000	15,000
Unrestricted Balance		
Unrestricted, beginning of the year	90,493	67,920
Allocation to Board Reserves (Note 9)	-	(15,000)
Unrestricted, end of year	90,493	52,920
(Deficiency) excess of revenues over expenditures	(24,139)	37,573
Balance - end of the year	66,354	90,493
	81,354	105,493
	\$ 507,491	\$ 894,600

On behalf of the board


Nancy Andrews (Dec 16, 2025 14:19:14 GMT-3.5)

Chair



Chief Executive Officer

*The accompanying notes form an integral part of this
financial statement.*

Women in Resource Development Inc.
STATEMENT OF REVENUES AND EXPENDITURES
For the year ended March 31, 2025

	2025	2024
REVENUES		
techNL: Find Your Future	\$ 519,962	\$ 1,313,723
IPGS: Employment Assistance Services	448,013	470,459
IPGS: Labour Market Partnerships	428,120	446,864
Department of Education Funding Revenue	375,648	-
IPGS: Community Partnerships	199,781	154,453
Pinnguaq Funding Revenue	184,409	-
WAGE: Skills Development	174,528	184,223
CCDF: In Motion & Momentum	86,408	40,833
Administrative Revenues	38,919	102,283
National Research Council Revenue	25,000	-
IAAC: DEI Best Practices for Major Projects	-	6,235
ESDC: Digital Reboot	-	1,375,694
Government of Canada: Canada Summer Jobs	4,700	4,476
IPGS: Job Grant	-	10,828
CNA: Skills for Success	-	818,026
	\$ 2,485,488	\$ 4,928,097
EXPENDITURES		
Advertising and promotion	\$ 34,534	\$ 101,862
Audit fees	10,641	9,373
Computer expense	36,367	39,063
Conference and meeting expenses	21,544	25,149
Consulting fees	109,554	744,615
Education and training (OTT)	272,965	376,909
Equipment purchases	8,543	37,694
Equipment repair and maintenance	15,431	18,796
Insurance	3,562	3,745
Interest and bank charges	672	606
Materials and supplies	15,022	25,280
Memberships	2,913	5,435
Office and administration	51,792	191,855
Postage and courier	2,040	6,591
Rent	86,369	104,968
Repairs and maintenance	3,805	4,168
Salaries and related benefits	1,537,608	2,424,188
Staff professional development	10,327	30,713
Telephone and utilities	45,297	47,634
Travel	236,916	688,673
Utilities	4,261	4,041
	\$ 2,510,163	\$ 4,891,358
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	(24,675)	36,739
OTHER INCOME	536	834
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	\$ (24,139)	\$ 37,573

The accompanying notes form an integral part of this financial statement.

Women in Resource Development Inc.
STATEMENT OF CASH FLOWS
For the year ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenditures	\$ (24,139)	\$ 37,573
Changes in working capital accounts		
Decrease in term deposits	(535)	(834)
Decrease (increase) in receivables	564,955	(537,525)
Decrease in prepaid expenses	3,459	3,374
Decrease (increase) in HST receivable	27,834	(27,384)
(Decrease) increase in accounts payable and accrued liabilities	(286,404)	425,227
Decrease in deferred revenue	(76,566)	(951,041)
	208,604	(1,050,610)
FINANCING ACTIVITY		
Advances to related party	-	(10,344)
INCREASE (DECREASE) IN CASH	208,604	(1,060,954)
CASH - BEGINNING OF THE YEAR	203,602	1,264,556
CASH - END OF THE YEAR	\$ 412,206	\$ 203,602

The accompanying notes form an integral part of this financial statement.

Women in Resource Development Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

1. NATURE OF OPERATIONS

Women in Resource Development Inc. (the "Organization") was incorporated without share capital under the Corporations Act of Newfoundland and Labrador on April 4, 1999.

The Women in Resource Development Corporation (WRDC) is a provincial not-for-profit organization committed to increasing women's participation in trades and technology. With private and public funding, WRDC offers a variety of programs and services to address the challenges surrounding the attraction, recruitment, retention and advancement of women in these sectors. Our charitable arm, the Educational Resource Centre (ERC), was created in 2002, to provide hands-on learning and career exploration opportunities for younger women and girls in science, technology, engineering and math (STEM) as well as skilled trades.

The Organization is exempt from income taxes under the Income Tax Act of Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of accounting*

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

(b) *Measurement uncertainty*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

Accrued liabilities are based on their historical cost or amounts paid subsequent to year end relating to the current period. Accounts receivables are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

(c) *Cash and cash equivalents*

The organization's policy is to present bank balances under cash and cash equivalents. Investments with a maturity period of three months or less from the date of acquisition would also be included in the cash and equivalents balance.

(d) *Revenue recognition*

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

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

Women in Resource Development Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

(e) *Contributed services*

Contributed services are comprised of time that volunteers devote to assist in the organization's activities. While these services benefit the organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

(f) *Financial instruments*

Financial assets and liabilities are measured at fair value, and subsequently at amortized cost.

The organization's financial instruments consist of cash, short-term deposits, accounts receivable, accounts payable and accrued liabilities and accounts payable to related parties.

Financial assets measured at cost are tested for impairment when there are indicators of impairment and the amount of the write-down is recognized in net income when incurred.

Derivative financial instruments are measured at fair value on initial recognition and are measured at fair value subsequent to initial recognition. For derivatives designated as foreign exchange hedges, the fair value change is recognized as a separate component in equity until the hedged item is recognized.

The organization recognizes transaction costs in net income in the period incurred.

3. **FINANCIAL INSTRUMENTS**

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) *Credit risk*

The organization does have credit risk in receivables \$52,292 (2024-\$617,247). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. As the majority of this balance is comprised of funding from government contracts that don't line up with the fiscal year for payments but is defined by the contract, it is the opinion of management that the credit risk exposure to the organization is low and is not material.

4. **TERM DEPOSITS**

Represents a Guaranteed Investment Certificate with a maturity date of January 2026 earning interest at 3% per annum.

Women in Resource Development Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

5. RECEIVABLES

	2025	2024
Employment and Social Development Canada	\$ -	\$ 235,079
Government of Newfoundland and Labrador - Immigration, Population Growth and Skills	-	112,850
National Research Council Canada	12,500	-
Newfoundland and Labrador Association of Technology and Innovation Inc.	-	5,453
Other contracts	12,900	19,351
Pinnguaq Association	11,500	244,514
Government of Newfoundland and Labrador - Department of Education	15,392	-
	\$ 52,292	\$ 617,247

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade payables and accruals	\$ 184,601	\$ 484,229
Women and Gender Equality Canada	13,224	-
	\$ 197,825	\$ 484,229

7. DEFERRED REVENUE

	2025	2024
IPGS: Community Partnerships	\$ 3,066	\$ 92,661
IPGS: Employment Assistance Services	49,084	21,578
IPGS: Labour Market Partnerships	23,280	16,958
CCDF: In Motion & Momentum	32,958	4,167
Pinnguaq: Skills for Success	62,340	105,702
Pinnguaq: Projects	57,584	63,812
	\$ 228,312	\$ 304,878

Women in Resource Development Inc.
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

8. DUE TO RELATED PARTY

During the year the organization had transactions with a related party, the WRDC Educational Resource Centre which is the charitable arm of the organization. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties. The advances are non-interest bearing with no set terms of repayment.

9. BOARD RESERVE (RESTRICTED)

The Board of Directors designated an operating reserve of \$15,000 by resolution at its January 2024 board meeting. The reserve is available for use at the discretion of the Board. The general purpose is to help ensure the long-term financial stability of the organization and position it to respond to varying economic conditions and changes affecting the organization's financial position. This will ensure the organization will continuously carry out its mission.

10. CONTINGENT LIABILITIES

The Organization is subject to funding recoveries according to their funding agreements with federal and government agencies. It has not been determined to what extent any funding amount related to the year ended March 31, 2025 might be recovered.