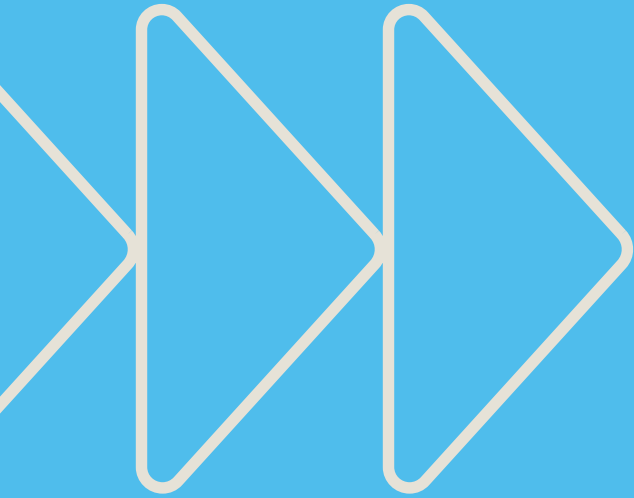


Windmill Impact Report

2019/20





Converting
potential into
prosperity.



A year of growth and change

In the fiscal year 2019-20, Windmill continued to execute on our simple, strategic growth plan: to serve more clients; to help our clients prosper professionally and economically; and to create efficiencies so that we can do more of the first two.

SERVING MORE CLIENTS

This year we grew our new loans by 25%, surpassing our target of 1,000 new loans. We also served more clients in more places across Canada. With Windmill staff in British Columbia and Quebec for the first time, we are now a truly national program, with the capacity to serve clients in English and French in every province. Launching in Quebec took longer than anticipated, but we are proud to count Quebec among the seven provinces with at least a dozen new clients served this year, a significant increase in national reach over previous years.

HELPING OUR CLIENTS PROSPER PROFESSIONALLY AND ECONOMICALLY

This year we invested significantly in our Client Success department. We launched our mentorship platform and connected 125 mentors and client mentees; increased our financial literacy supports; and implemented tools to assess and support our clients' journey to employment readiness. We introduced the Net Promoter Score as a simple measure of client satisfaction. This survey, which includes only one question, offers a clear metric of satisfaction: "On a scale of 0-10, how likely are you to recommend Windmill to a friend or family member?" On a scale of -100 to +100, Windmill's clients rate us 94. What better endorsement could we ask for?

Windmill client incomes increased on average by 3.4 times this year. Looking forward, despite the challenges we are all facing due to COVID-19 and the current economic uncertainty, we do not anticipate that the income multiple will drop because our clients are pursuing employment in fields where there are significant labour market shortages, including healthcare (62% of our portfolio), IT and engineering, finance, supply chain management and transportation.



Claudia Hepburn
Chief Executive
Officer



Carsten Jensen
Board Chair

CREATING EFFICIENCIES TO HELP US SCALE

While we are continuously improving our client service, we are also scaling up our operations, with the goal of serving 4,000 new clients each year. This requires a constant focus on finding efficiencies and process improvements. At Windmill, staff input and empowerment are key elements to our model for creating these improvements. By incorporating technology to free up staff time, by improving HR management practices and improving internal communications and staff satisfaction, we have reduced Windmill's direct cost per loan by 46% over the past four years, from \$2,841 per loan to \$1,556, and by 14% in the last fiscal year. We hope to see it continue to drop by more than 10% in the year to come, while we continue to keep our excellent staff team engaged passionately with our mission, learning new technologies and skills, and reporting high job satisfaction scores.

LOOKING FORWARD

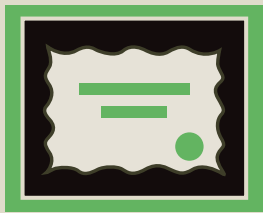
As we work through the new era of the pandemic and the related economic challenges, Windmill's model for helping skilled people escape poverty and underemployment has never been more relevant. Canada cannot afford to allow so many jobs in medicine, IT, laboratories, finance and the supply chain to remain unfilled when thousands of educated newcomers need only an affordable loan, flexibly repayment terms and some good advice to be job-ready. Thank you for enabling Windmill to have such a successful year of growth in FY 2020 and to be part of the solution to Canada's recovery in FY 2021 and beyond.

Impact Overview

Windmill empowers skilled immigrants to achieve economic prosperity by providing affordable loans and coaching supports.

In 2019/2020, we supported 25% more loans than the previous year, while maintaining our 97%+ repayment rate. Our clients continued to see a 3.4x income increase on average thanks to the improved career opportunities a Windmill loan has made possible.

Client Success Stats



92%

**OF ACTIVE CLIENTS
PROGRESSING THROUGH
LEARNING PLAN**



**CLIENT
INCOME**
3.4X
GROWTH



25%

**MORE LOANS THAN
THE PREVIOUS YEAR**



Rahul
Accountant
India

"Less than one year after arriving in Canada, I was able to obtain my CPA designation and land the same level job I had in India. It was a big achievement for me because for many immigrants, it's very difficult to land a job in their field so soon after landing in Canada."

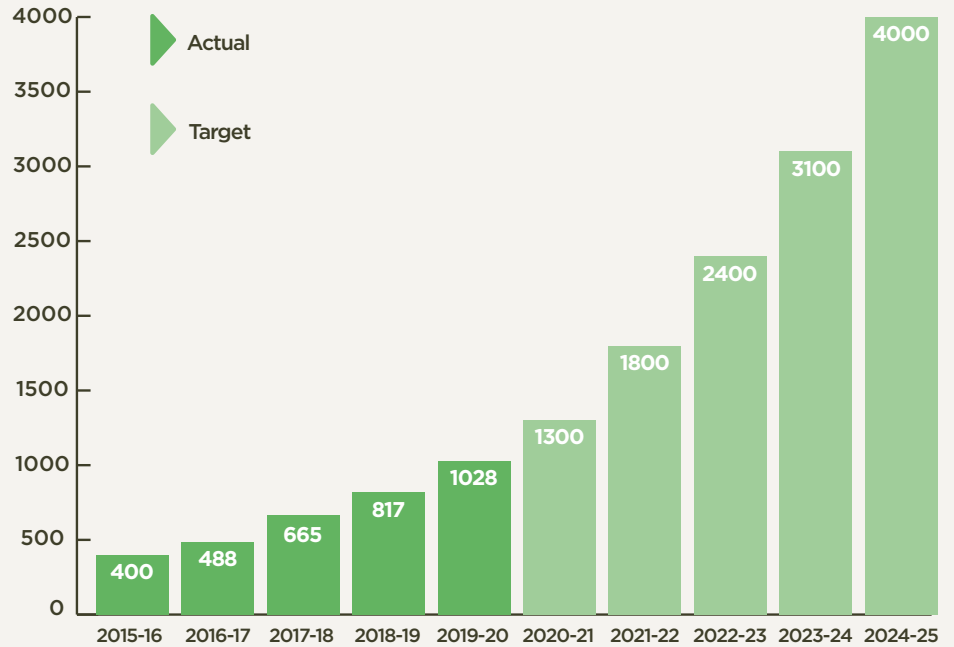
Impact Overview



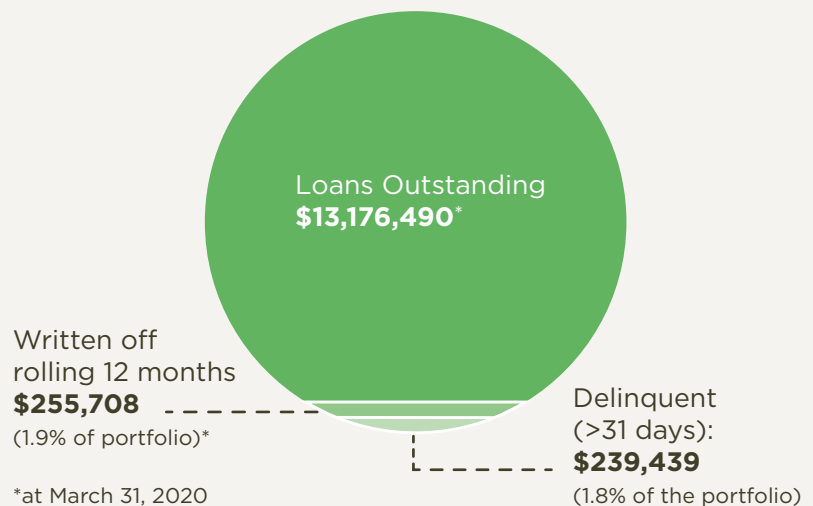
Clodia
Engineer
Syria

"I feel blessed for being able to obtain my designation as an engineer and work in a field that I am so passionate about. Lots of internationally trained professionals are still working in survival jobs, and are not able to get where I am. It was a long journey but absolutely worth it."

New Loan Growth Chart



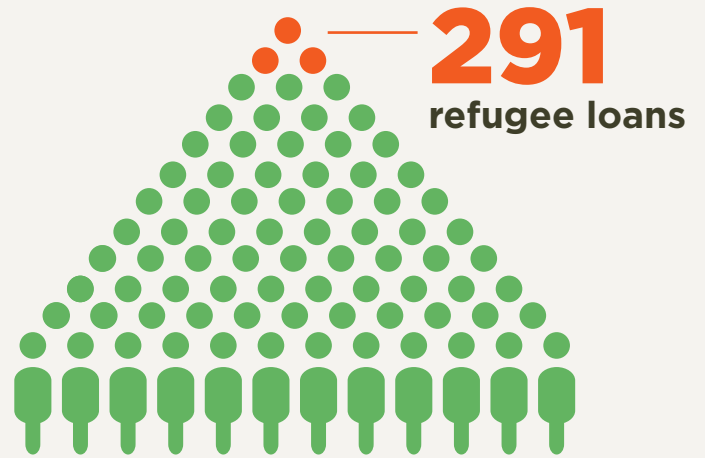
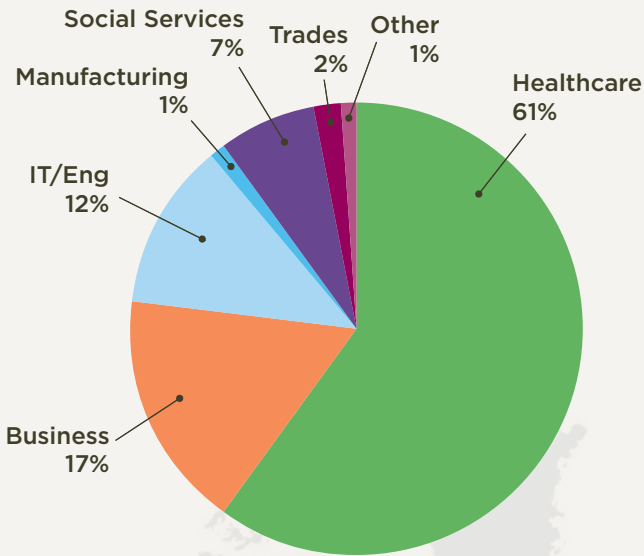
Loan Portfolio Health



Unemployment drops from 40% to less than 10%

Impact Overview

Total Active Clients by Sector



Windmill has helped clients from 135 different countries since 2005

Our Top 5 Countries of Origin:

- India
- Nigeria
- Iran
- Sudan
- Philippines



Peju
Auditor
Nigeria

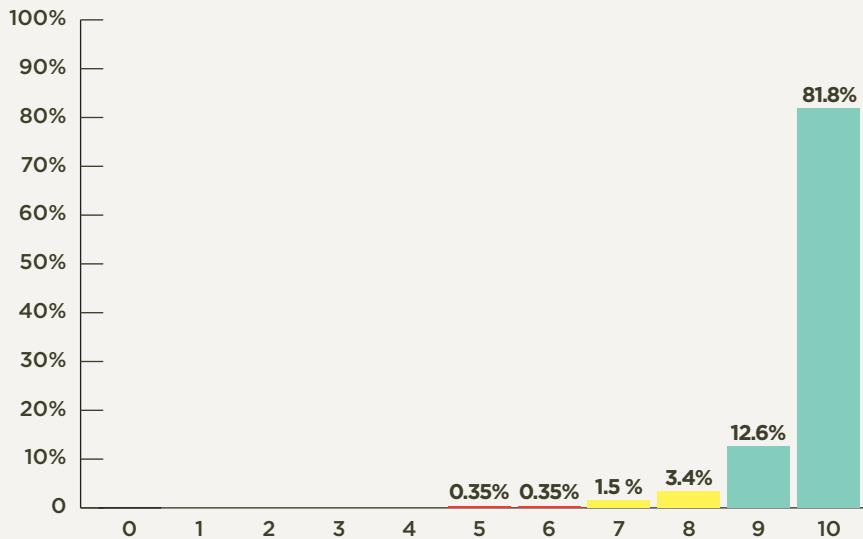
“Not having a Canadian internal auditor certification made it challenging for me to get a job. Windmill’s financial support paid for my certification exams, and I’m now able to work in my field as an auditor.”

Client Success

This year, we launched our new client success coaching model, our mentorship platform and an integrated assessment of clients' employability. We also implemented the Net Promoter Score (NPS) to assess our clients' satisfaction with our services. The NPS asks the simple question, "On a scale of 0-10, how likely are you to recommend Windmill to a friend or family member?" Our Net Promoter Score (Promoters less Detractors) is 94.



Net Promoter Score (NPS)



94.4% Promoters

389 respondents

4.9% Passives

20 respondents

0.7% Detractors

3 respondents

412 in Total

The upper quartile of organizations (or the top 25% of performers) have an NPS of +72 or higher.

NPS Global Benchmark Numbers

Industry	Professional services	Technology companies	Consumer goods & services
Average NPS	+43	+35	+43
Median NPS	+50	+40	+50
Top quartile	+73 (or higher)	+64 (or higher)	+72 (or higher)
Bottom quartile	+19 (or lower)	+11 (or lower)	+21 (or lower)

Client Success

Our coaches provide a holistic assessment of our clients' needs and provide support that goes beyond the loan. Many of our clients need financial literacy training when they start their journey with Windmill, and we are proud to provide them with online financial literacy training through Prosper Canada, and with connections to other locally available resources as required. Special bonds form between our clients and their Windmill coaches and their encouragement and advice fortify clients through their learning plans.

Mentorship Program

Many clients benefit from mentorship, so we launched a mentorship program this year, connecting former clients and other Canadian professionals with Windmill clients in the same field. This program made 125 mentor matches in this first year and received great feedback from participants on both sides.

125 mentor matches

Mentorship Program



MENTEE
ANDREW
LAWYER

"My mentor was a great resource. I received a lot of guidance and insight into the law industry. He was a fantastic coach; he helped me with my cover letters, resumes, professional network, and interviews. Because of my mentor's help with my cover letter and resumes, I now have two four-month placements in two separate business law firms. Both of my placements are in my desired area of law (business and real estate), which is something very difficult to get."



MENTOR
DENIM
LAWYER

"In the process of becoming a lawyer and the reason I am in the position I am in now is because of networking. I think it is my duty to share that knowledge among others. I want to be able to give back."

Audited Financials

Windmill Microlending / Le Moulin Microcrédits

Statement of Financial Position

As of March 31, 2020

	General Fund	Restricted Funds	Loan Capital Fund	2020	2019
ASSETS (Current)					
Cash	251,615	-	79,041	330,656	1,470,211
Restricted Cash	-	69,816	-	69,816	575,925
Accounts Receivable	-	171,656	-	171,656	282,138
Goods and services tax recoverable	88,365	-	-	88,365	77,321
Prepaid expenses and deposits	10,748	73,394	10,534	94,676	29,030
Current portion of loan capital receivable	-	-	3,570,519	3,570,519	3,226,611
Due from Loan Capital Fund	771,379	-	-	771,379	254,217
	1,122,107	314,866	3,660,094	5,097,067	5,915,453
Loan capital receivable	-	-	9,242,779	9,242,779	5,989,038
Capital assets	237,809	-	-	237,809	190,225
	1,359,916	314,866	12,902,873	14,577,655	12,094,716

LIABILITIES (Current)					
Bank indebtedness	-	-	320,000	320,000	1,222,372
Accounts payable and accrued liabilities	228,179	73,102	-	301,281	187,155
Deferred contributions	52,729	-	-	52,729	440,912
Due to General Fund	-	-	771,379	771,379	254,217
Current portion of bonds payable	-	-	100,000	100,000	-
	280,908	73,102	1,191,379	1,545,389	2,104,656
Bonds payable	-	-	6,865,000	6,865,000	4,365,000
	280,908	73,102	8,056,379	8,410,389	6,469,656

NET ASSETS					
Unrestricted	841,199	-	-	841,199	1,346,440
Invested in capital assets	237,809	-	-	237,809	190,228
Restricted	-	241,764	4,846,494	5,088,258	4,088,392
	1,079,008	241,764	4,846,494	6,167,266	5,625,060
	1,359,916	314,866	12,902,873	14,577,655	12,094,716

Auditor's Report and complete audited financial statements available upon request.

Audited Financials

Windmill Microlending / Le Moulin Microcrédits

Statement of Operations

As of March 31, 2020

	General Fund	Restricted Funds	Loan Capital Fund	2020	2019
REVENUE					
Government funding	-	2,360,198	-	2,360,198	2,219,208
Donations	712,191	-	835,317	1,547,508	920,241
Foundation grants	998,000	40,000	125,000	1,123,000	830,000
Interest	-	-	492,870	492,870	315,590
Other	18,873	-	-	18,873	17,676
	1,729,064	2,360,198	1,453,187	5,542,449	4,302,715

EXPENSES					
Salaries and benefits	1,183,213	1,720,248	-	2,903,461	2,192,691
Advertising and promotion	356,582	194,811	-	551,393	408,262
Office	299,859	81,514	-	381,373	375,989
Bad debts	-	-	328,650	328,650	213,858
Loan delivery and portfolio administration	-	116,270	153,481	269,751	196,247
Rent	30,011	196,969	-	226,980	190,262
Project costs	126,460	18,800	-	145,260	82,797
Amortization	97,466	-	-	97,466	71,009
Professional fees	85,277	-	-	85,277	62,986
Insurance	5,689	2,736	-	8,425	10,535
Bank charges and interest	2,167	40	-	2,207	692
	2,186,724	2,331,388	482,131	5,000,243	3,805,328
Excess (deficiency) of revenue over expenses	(457,660)	28,810	971,056	542,206	497,387

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(April 1, 2019—March 31, 2020)

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*April 1, 2019—March 31, 2020



Pat Cochrane, Donor

“Windmill has such a measurable impact, and your clients have such compelling stories. As a donor, I know I am genuinely helping other people and they can then go out and help others, creating this pay it forward mentality. As Canada relies more and more on immigration for our growth and economic prosperity, I think Windmill will continue to get stronger and be even more effective in the future.”



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