



In memory of Judi Chisholm

Annual Report 2013

Pathways

Saint John Community Loan Fund



Our Mission

improve social conditions;
promote economic independence;
foster entrepreneurship in our community

Our Work

loans that finance improved housing, businesses and getting to work
training that builds skills & self-awareness
savings that leverage asset building
coaching to assist in the journey
building for quality housing and enterprise

Financial Partners

Program

*Social Development
Women's Issues*



CANADIAN
WOMEN'S
FOUNDATION

Urban Core Support Network



Status of Women
Canada



Project or Event



POND-DESHPANDE CENTRE
AT THE UNIVERSITY OF NEW BRUNSWICK



east
valley



IRVING



UNB
Saint John



Industry Canada

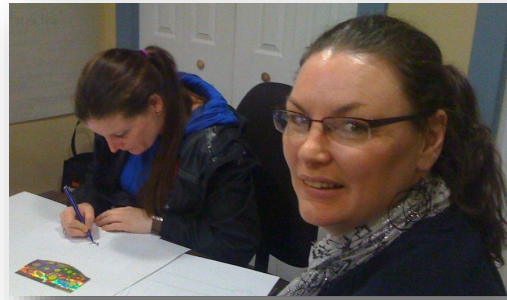


Canadian Centre for
Financial Literacy



Centre canadien pour
l'éducation financière

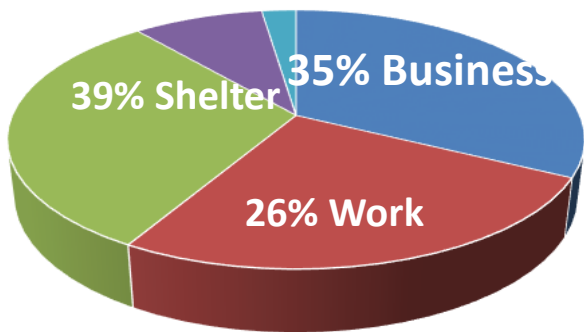
Since 1999
impact



3398 people building skills

375 per year, building skills to take the next step forward

231 loans avg. of 17 loans per year, financing futures



\$390,968 loaned
\$199,454 repaid
\$106,529 w/o



One renovated building!

impact

108 people back to work
84 businesses launched
77 people in better housing
69 people returning to school

million\$ saved by government, even more \$ created for community

President's Report

This is my last President's report and I'm feeling kind of nostalgic. When I joined the Board in 2003, the Loan Fund was literally a one-man operation. Today with our own building bursting at the seams, a 7 person staff and strong programs designed to help individuals "create income, build assets and attain greater self-reliance", I am proud and grateful that I have been a first hand witness to all of this progress. The women and men who work for the Loan Fund are dedicated individuals who want to change the world. I admire them and thank them for everything they do. As an investor, I am proud to contribute to my community and as a Board volunteer I salute my fellow Board members to continue working in this important cause. To our funders and partners- you are our life line and we will always do our best for you and be accountable. Thank you for believing in us. The Saint John Community Loan Fund has grown from a very small seed and is now deeply anchored, albeit still not well known, in our community. Sometimes, it's hard to balance a vision with the practicalities of time, space and funding. At its very core the Loan Fund exists to help, not to judge; to promote, not to discourage and to provide a different path to follow. Like many volunteers, I think I received more than I gave over the years but be assured I will always be marked, and for the better, by the time I spent involved in the Saint John Community Loan Fund.

- Louise Beland

You shouldn't presume for a moment that the social enterprise you are starting or running today will resemble in any way the one that is going to create social change in 5 to 10 years.

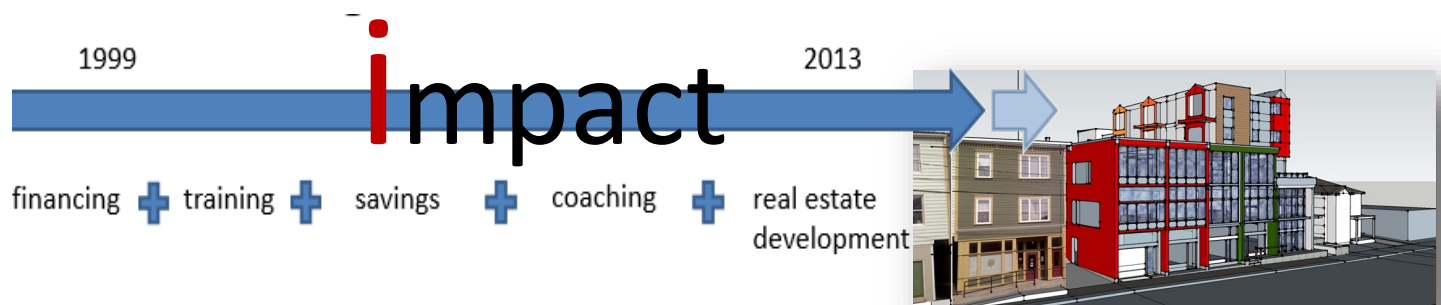
- Mission Inc.



Manager's Report

The Loan Fund has continued to seek ways to add value to its work and to the people it is working for. The chart below indicates some of those key pieces that have been added over time. We are no longer only a micro-lender, we are a multi purpose organization that is trying to make an impact in our neighbourhood, in our city and in our province. We remain a small organization but one that works in partnership with many others. Whether you look at our model of delivering financial literacy or our very direct partnership with the Urban Core Support Network in delivering Power Up, we are strong together. This year besides adding more great staff to deliver our services, we also took a pretty big risk in hosting a significant event called Pathways to Empowerment. The committee of partners made it work. Heated discussions about philosophy, workshop subjects, and speakers were all focused on the desire to create value for our collective community of clients and program participants. The end result was fantastic. So, when some may wonder what the heck we are doing in this or that, one thing is clear the organization we started in 1999 is not the same as the one today, nor will it be the same one tomorrow. Our promise is that we will continue to focus on helping people create income, build assets and gain greater self reliance. And we will continue to be entrepreneurial in exploring opportunities to create value for our customers. Thank you for participating in that journey with us!

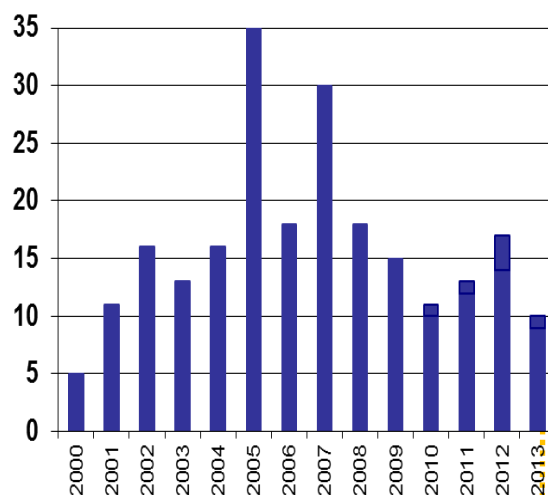
- Seth Asimakos



Loans

The Loan Fund received 162 inquiries in Fiscal 2013, which was a slight dip from the previous year. We saw an increase in small business loans inquiries and reviewed several business plans for viability. Ten loans were disbursed with most being related to gaining access to more affordable housing. Our loan loss rate was 27%, an increase of 5% over 2012 due to two larger loans related to business closures. The number of active borrowers at March 31 was 32; most of whom maintain contact with our loans officer on a frequent basis while working on their plans for building assets. During the year three borrowers fully repaid their loans, and all active borrowers are achieving goals they set. This coming year we will look at how the Business Model Canvas can be used to increase success with small business and social enterprise start ups.

Loans Per (Fiscal) Year



Alison Gayton, founder of "I Love Saint John Pottery"

and recent graduate of Enterprising Women, needed to increase her capacity to meet a change in her business model and, at the same time, make the process of spinning clay less physically demanding on her. At the time she was using a traditional pottery wheel operated by leg power so Alison came back to us pitching the idea of buying an electric pottery wheel demonstrating what it could do to help her increase income and also modernize her studio. Needless to say, we thought this was a great idea so we helped her finance this much needed piece of equipment and look forward seeing her scale up her business with it.

Social enterprise

This past year Loan Fund staff took part in the first ever Social Enterprise Launchpad and Dialogue demonstrating that Social Enterprise is a growing movement in our province gaining traction in our sector as it looks to diversify income and develop new skills to drive the mission. An example of what's happening locally is this year's start-up of Voila!, a green cleaning company launched by long standing partner the Saint John Learning Exchange with guidance and financing from our organization. Voila! employs graduated Learning Exchange learners and helps them build work skills while earning a pay cheque.



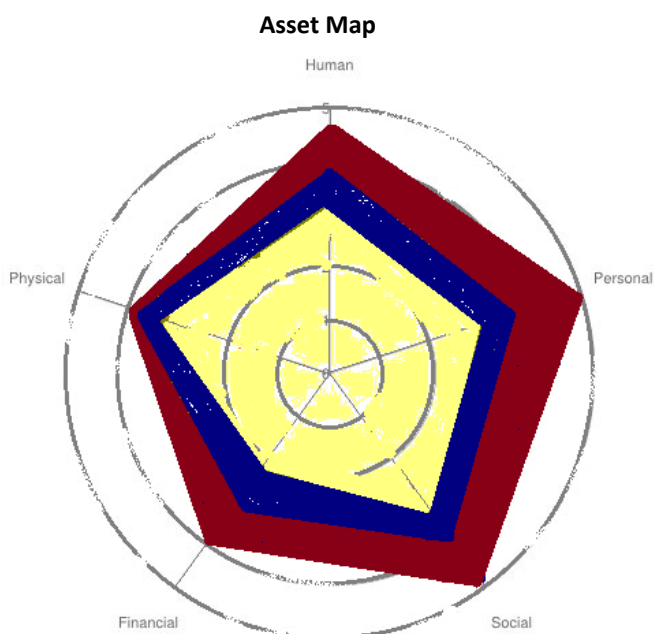


enterprising Women

Enterprising Women has now had 7 groups complete; the last year saw 22 participants of Enterprising Women with 17 completing the course. Enterprising Women is a 30 week self-employment training program that offers women the opportunity to write a comprehensive business plan, build their personal development and learn about the day to day operations of running a business. Businesses coming out of Enterprising Women have included retail, seam stressing, pet care and grooming, crafts, and much more!

91 hours were spent by the eW facilitator with one on one support of enterprising women participants and graduates; 260 hours of facilitating the program.

As part of Enterprising Women, participants also track their assets and asset growth. Part of what the Loan Fund looks at is growth in 5 key areas; Human (skills), Social (connections with others), Personal (self esteem, motivation), Physical (transportation, medical, education) and Financial (income, debt, savings). We have now been able to measure the results over a 3 year period for our first 2 graduated groups. Findings show growth in all areas; with particular growth in the Personal and Social areas.



An aggregate asset map of all participants. The interior yellow shows where people started. The blue at about a year out, and red the final showing growth in all areas.

asset growth





entrepreneurs meet
for monthly peer net-
working at local res-
taurants

excel

215 hours of coaching

2 years of business support

15 women
working full-
time on their
businesses

5 balancing
start-ups and
work

eXcel is a dynamic program providing 2 years of supports to graduates of the enterprising women program. Supports include one-on-one coaching and peer mentorship, as well as opportunities for learning and business promotions through special events. In its first year of delivery, the eXcel program has provided coaching to **23 women entrepreneurs**, hosted **5 peer support circles**, and provided an opportunity for women to showcase their businesses for International Women's Day, as well as facilitating a number of training and skills development opportunities.



*"I don't feel like I
am alone in trying
to sort out tougher
problems."*

Susan Dryden

success

5 women transitioning
off social development

1 woman off social devel-
opment, working on her
business full-time



Status of Women
Canada

Condition féminine
Canada

leadership



147 grads

POWER UP! has been offered 16 times now! It has 147 amazing graduates getting 'plugged in' all around the city in the seven priority neighbourhoods creating real change from the ground up. POWER UP! is a 10 week leadership training program managed by the Urban Core Support Network (UCSN). The Loan Fund is contracted to provide the primary facilitation of classes and peer mentoring. The program is about building leadership skills and community engagement. It is designed to help participants take steps toward further training, volunteering, and/or working. In February, UCSN entered into a three year agreement with the Status of Women Canada that will allow it to rigorously evaluate the POWER UP! program along with two similar initiatives in Toronto and Winnipeg. POWER UP! 16 participants were the first cohort in the project and were able to participate in an exchange visit with guests from Winnipeg and Toronto where they shared their experiences of participating in POWER UP! As part of this funding, UCSN is able to provide ongoing support to each group as they graduate through peer facilitators. Peer Facilitators are POWER UP! graduates who have been trained and hired part time to deliver supportive programming to the next graduating class. POWER UP will be celebrating its 5th anniversary this year with approximately 147 women successfully completing the program. After graduation women have continued to take the next step, which has included: going on to post secondary opportunities or academic upgrading; finding full and part time work; and, or engaged in volunteer opportunities within their neighbourhoods. Most women have indicated that they have most definitely increased their assets and skills in some way by being a part of the POWER UP! program. A big thank you is extended from UCSN to all of the Loan Fund Staff, partnering organizations, community and service agencies who support the program each year.

spirit

creativity



Deanna deGroot is a mother of two beautiful boys. She lives in East Saint John and participated in POWER UP 15! Deanna is a creative, outgoing, and caring person who brought a lot of spirit to the POWER UP! group experience. She especially enjoyed giving presentations and being able to co-facilitate a group session as part of her learning. Deanna continued to show her leadership and creativity by developing an anti-bullying program for school aged children and is currently working with an east side school in hopes of having the program implemented soon. Deanna has also been selected as a POWER UP! representative to travel to Toronto and Winnipeg this October to learn and compare other programs being offered for women across Canada. She has also been awarded a scholarship for her entrance to the Early Childhood Program with NBCC – Saint John. Deanna is a remarkable young woman with a bright future ahead of her. Congratulations Deanna! We are anxious to see how your journey unfolds.

220 attend

Pathways to empowerment

With the addition of eXcel and a clear objective to create opportunities for networking, capacity building and trade, the Loan Fund decided to do something big. It was called Pathways to Empowerment, and it was held at the Delta Brunswick on March 8th, International Women's Day. Over 200 people attended this full day event that had 12 workshops and a great keynote in Barb Steggeman. The CEO of 7 Virtues Beauty inc. gave an impassioned and funny key note address which detailed her story of growing up poor in Nova Scotia, overcoming personal barriers and starting a business with a greater social purpose. She spoke of the philosophy of life, and left the key message to never give up, reach out to your supporters, and be challenged by your detractors. Over 50% of the participants attended at no charge due to great sponsorships. Manon Pelletier, a Ew graduate provided one of the workshops, and Rhoda Welshman sat on the organizing committee, and organized the Cocktails and Canvas mixer the night before!



Inspirational

"Thank you so much for inviting me and allowing me to participate. I absolutely loved Barb. She is so inspirational and entertaining. I couldn't have asked for a better keynote speaker." Amy M.

120 sponsored participants





Money Matter\$

Money Matter\$ is a five module financial literacy training program delivered to clients of partners throughout the city. The program uses experiential learning methodology. Participants track expenses over the month and classes. This year we worked with 17 partners, had 131 participants finish the full five modules; and had another 112 take at least one module.

In 2012, we began piloting money coaching, which provided the opportunity for Money Matter\$ graduates to meet one-on-one with a money coach to help them budget and stay on track with financial goals. Our money coach met with 19 individuals, most of whom reached short term goals, such as maintaining a budget and completing tax returns. One client was assisted with filing and receiving a disability tax credit which will enable her to have the extra money for a damage deposit on housing that is more affordable and better quality than what she has now.



Assets participants preparing their Christmas dinner together.

A\$\$ETS

Assets (Acquiring Savings & skills for Employment, Training and Self sufficiency) is a full year program that helps individuals build skills training, personal asset mapping, goal setting and employment prep. We help participants build financial Assets by offering 3:1 match to deposits they make into a joint account held at the credit union. Participants can save up to \$960. This year we had 10 women start the program and we have ended with 8. Two of the participants are hoping to use their matched saving to go to college. One participant plans to use her money to buy a computer to stay connected with the women she mentors and to continue to work towards her GED. This year we have 6 of the participants who plan to create new income through employment, self employment and by upgrading their education.

determination

I cautiously walked in to the doors of the Loan Fund 3 years ago, uncomfortable to be in my own skin. I had recently set myself and son free of an abusive relationship and I knew it was time to start living for me. I had a dream, fired with determination and passion I was ready for change. I couldn't remember the last time I had done something for myself. It's amazing how taking that one step changed my life, broke down walls of personal insecurities and opened doors to opportunity with confidence. To date I have completed ASSETS, Enterprising Women and am currently a participant in the Excel Program. I have experienced gradual and continual growth in all five ASSET areas mainly self worth, confidence and skills in personal, business and community improvement efforts. I couldn't have done this with-out the support and encouragement of the facilitators and my peers. I am incredibly grateful!

- Rhoda Welshman

YES!

youth entrepreneurship =

YES! Or Youth Entrepreneurship = Success is a summer program to help youth from our neighbourhoods understand the basics of business and most importantly their potential to create - this could be to create income, or art, or a business. All require the ability to take on a challenge and to believe in oneself. Each summer we hire a student or two to facilitate the program.



success

YES is delivered through a partnership model, working with youth in day and week camps with the Boys and Girls Club, the Multicultural and Newcomer Resource Centre, the YMCA, and neighbourhood community centers. In June, the YES Coordinator visits schools and organizations to introduce entrepreneurship and the opportunity to participate in YES in the summer. The summer schedule generally has the YES Coordinator meeting with the campers twice a week. For example, with the Boys and Girls Club it was each Wednesday and Friday. The program starts from where they are at, that is, from what their knowledge of business is. What are some businesses they know in their neighbourhood? What defines a business? The method is experiential. Participants learn as they go. They develop a business idea, and then learn about the components of starting a business while doing it. Last year, the YMCA kids created bracelets, and this year the Boys and Girls Club came up with the product Simply Sweet by the Cookies Masters: a jar filled with oatmeal chocolate chip and regular chocolate chip cookie dry ingredients. A simple product that required the group to learn about cost of goods, pricing, and advertising. All covered with hands on methods. They learned about sales in class and on the job at Brunswick Square where they sold 50 jars over lunch time. A happy group repaid a loan that bought the ingredients, donated some money to the Boys and Girls Club, and split the remaining profit amongst themselves. They learned about business, giving back and a fair take on profits.



 Boys & Girls Club
of Saint John



 YMCA-YWCA of
Greater Saint John

Saint John Community Loan Fund

Statement of Financial Position

As at March 31, 2013

Excerpt from audited financial statements prepared by Wilshaw & Associates. For complete statements please contact the office.

			2013	2012
	Operating Fund \$	Loan Funds \$	Total \$	Total \$
Assets				
Current assets				
Cash	24,429	38,614	63,043	143,546
Term deposits	-	84,100	84,100	82,711
Accounts receivable	25,415	-	25,415	170
HST recoverable	3,849	-	3,849	2,934
Interest receivable	-	489	489	560
Prepaid expenses	4,919	-	4,919	7,428
	58,612	123,203	181,815	237,349
Property, plant and equipment (notes 4 and 7)	343,445	-	343,445	356,713
Notes receivable (note 5)	-	73,254	73,254	86,534
	402,057	196,457	598,514	680,596
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	22,867	-	22,867	16,751
Accrued interest	-	4,925	4,925	3,745
Interfund balance	2,388	(2,388)	-	-
Demand bank loans (note 7)	153,595	-	153,595	159,232
Current portion of loan payable	5,000	-	5,000	5,000
Current portion of notes payable	-	51,730	51,730	41,983
	183,850	54,267	238,117	226,711
Deferred contributions (note 6)	26,697	-	26,697	116,964
Loan payable (note 5)	28,910	-	28,910	33,910
Notes payable (note 8)	-	139,445	139,445	141,860
	55,607	139,445	195,052	292,734
Fund Balances				
Loan Funds	-	2,745	2,745	4,691
Unrestricted	162,600	-	162,600	156,460
	162,600	2,745	165,345	161,151
	402,057	196,457	598,514	680,596
Fund Balances – Beginning of year	156,460	4,691	161,151	228,142
Excess revenue (expenditures) for the year	6,140	(1,946)	4,194	(66,991)
Fund Balances – End of year	162,600	2,745	165,345	161,151

assets - liabilities = equity

4 Property, plant and equipment

	2013		2012	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Land	76,644	-	76,644	76,644
Building	318,828	56,367	262,461	275,215
Furniture and equipment	8,644	6,885	1,759	3,380
Computers	4,648	2,067	2,581	1,474
	408,764	65,319	343,445	356,713

8 Notes payable

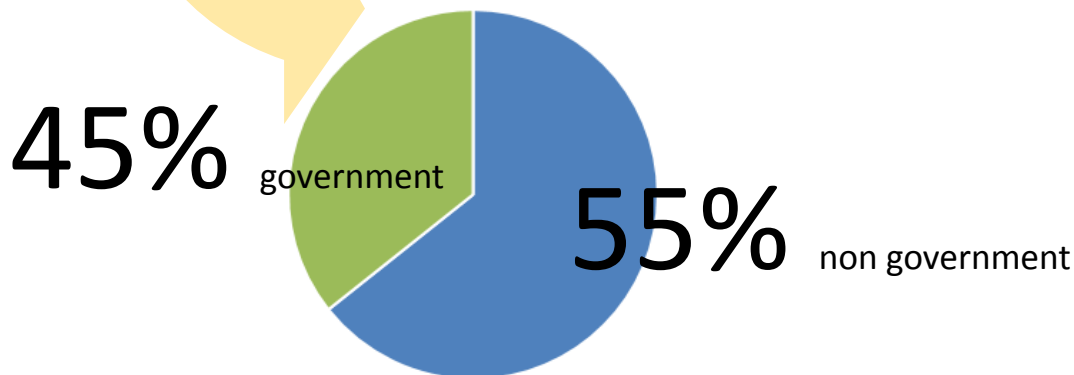
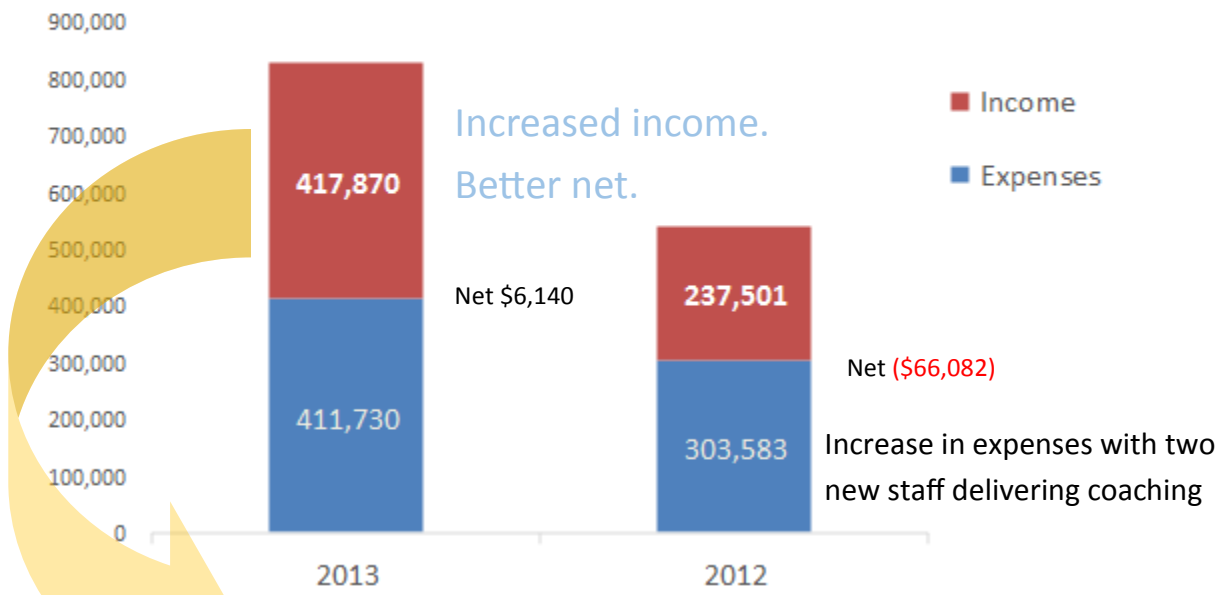
	Income Generation \$	Shelter \$	NPO \$	Total \$
Opening balance	79,371	14,432	90,040	183,843
New loans	1,404	-	15,928	17,332
Transfers	1,841	-	(1,841)	-
Converted to donation	(10,000)	-	-	(10,000)
	72,616	14,432	104,127	191,175
Less: Current portion	37,763	1,000	12,967	51,730
	34,853	13,432	91,160	139,445

5 Notes receivable

	Income Generation \$	Shelter \$	NPO \$	Total \$
Notes receivable				
Opening balance	38,496	6,189	77,675	122,360
New loans	1,423	9,218	11,000	21,641
Payments received	(5,259)	(11,841)	(5,645)	(22,745)
Written off	(7,499)	-	(10,000)	(17,499)
	27,161	3,566	73,030	103,757
Loan reserves				
Opening balance	25,521	4,305	6,000	35,826
Donations	920	-	10,000	10,920
Written off	(7,499)	-	(10,000)	(17,499)
Transfer	2,500	(2,500)	-	-
Loan Fees	499	757	-	1,256
	21,941	2,562	6,000	30,503
Notes receivable - net	5,220	1,004	67,030	73,254

financial snapshot

Income and Expenses
2013 vs 2012



equity \$165,345



The key to our success to date is the diversity of our income, the real estate we have acquired to build assets, and more importantly the equity we are slowly creating to leverage future work.

being connected

Ongoing training and being connected to larger networks is an important piece of an organization's ability to keep up to and sometimes lead best practice. The following is a list of both the networks and the training the Loan Fund staff have been involved with this year:

scaling impact

The PDC is an entrepreneurship catalyst launched at UNB with start up financing from Gerry Pond and Desh Deshpande. What is unique ? PDC is promoting both private for profit entrepreneurship and social entrepreneurship. Seth Asimakos sits on the advisory committee. www.ponddeshpande.ca

PDC also sponsored the first annual Social Enterprise Dialogue in March at which Seth presented and both Joe Godin and Erin Gallagher attended to contribute and learn about SE.

ESIC is a Provincial Government Corporation created to oversee the implementation of the bipartisan Poverty Reduction Plan. Seth Asimakos and Joe Godin are involved in the Social Enterprise and Community Investment Committee. The goal is to create policy that enhances the social enterprise ecosystem in NB. www2.gnb.ca/content/gnb/en/departments/esic

FEN is a collaborative of individuals and organizations interested in and or delivering financial literacy in New Brunswick. Its primary goal is to enhance New Brunswickers financial literacy. Judi Chisholm and Liann Trainer are members and working on key pieces to the development of a public awareness campaign. www.investinknowingmore.ca/FinancialEducationNetwork

True Growth 2.0 is a Community wide initiative to drive sustainable economic development in Saint John. Board Vice President Abby Colwell serves on Enhanced Entrepreneurial and Innovation Ecosystem Working Group while Joe Godin leads a project call "Mapping the Entrepreneurial and Innovation Ecosystem" which looks to identify and catalogue assets to the Key sectors including Social Enterprise.



ECONOMIC AND SOCIAL INCLUSION CORPORATION



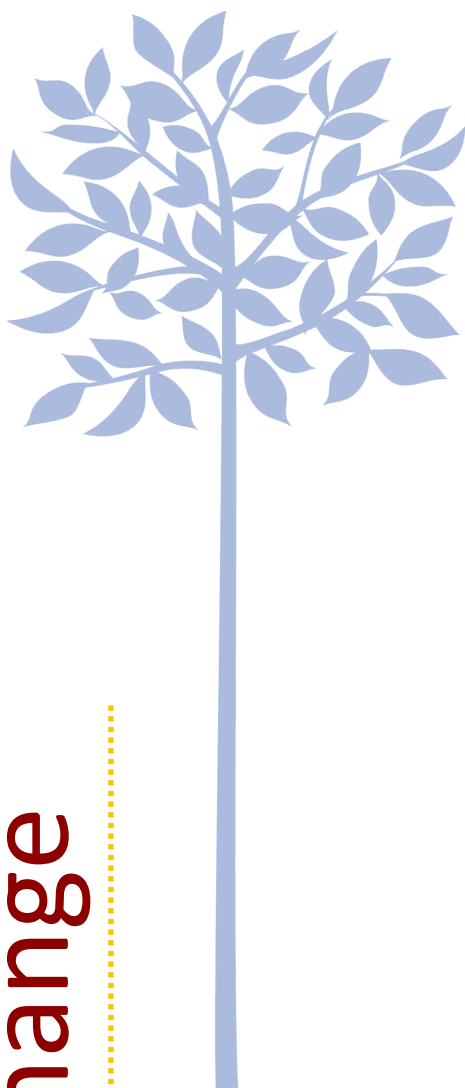
best practice training

Each year the Canadian Women's Foundation, one of our key funders, brings together key staff from their funded programs from across the country in a learning event. Both Melanie Vautour and Erin Gallagher attended in 2012 where they learned more about storytelling, vicarious trauma, revenue development, and strategic partnerships.

Melanie also completed her studies through the St. Francis Xavier University Coady Institute; receiving a diploma in Women's Leadership (specific to non-profit). She had 1 full year of on-site and distance learning around topics such as Revenue Development, HR, Strategic Planning, Building Partnerships and more!

All Loan Fund coaches and trainers have taken the Life Skills training program delivered by the Toronto Y, a recognized best practice methodology in working with individuals with barriers. Staff have also taken Addictions 101 and Changing Minds, understanding mental health.





Board of Directors

President	Louise Béland, Conference Interpreter
Vice President	Abby Colwell, Mortgage Brokers City
Secretary	Adam Dickinson, de Stecher Appraisals
Treasurer	Beverly Zirowwa, Ernst and Young
Past President	Bob Boyce, Robert L. Boyce Architect (completed terms 2012)
	Kathryn Asher, UNBSJ (resigned 2012, pursue PhD)
	Brian Duplessis, ILA Local 273 (resigned 2012 to be with family)
	Adam Gilmore, Irving Oil
	Don LeBlanc, Century 21
	Marjorie Hamilton (completed term 2012)
	Pauline Cosgrove, retired executive administration

Staff

Seth Asimakos, General Manager
 Judi Chisholm, MM\$ and Assets Coordinator
 Vicki Cosgrove, Power Up Coordinator
 Erin Gallagher, eXcel Coordinator
 Joe Godin, Finance Officer
 Liann Trainor, Bookkeeper and Money Coach
 Melanie Vautour, Enterprising Women Coordinator
 Liza Gagnon (left July 2012)
 Jared Bischof, Laura Maxwell & Morgan Sproul; all Summer Students

Advisor, Volunteer, Committee Member

Donna Mazerolle, Mazerolle & Associates
 Brenda Murphy, UCSN
 Christina Fowler, SJ Learning Exchange
 Belinda Kumar, Province of NB
 Rhoda Welshman, Reaction Events
 Janice Waldshutz
 Rhea Bowen, Atlantic Health Sciences Corporation
 Michelle Monette, UNBSJ
 Teri Woosnan, Diamond Ledgers Business Services





a great investment

Three years ago I realized I wanted to work on the water - on ships. I had found the place to get training at Holland College in PEI. What I needed was a bit of financial help to pay for training. The Loan Fund was working for me as soon as I walked in the door. It was clear they wanted me to succeed. They helped me with my training and when I hit some snags in finding work locally they were right behind my move to secure work on the Great Lakes. Joe and I kept in touch and in the end the Loan Fund was able to help me with getting my family home as well. When I am not in Ontario working for Mckeil Marine, I'm in Red Head, doing renos on my home. I'm pretty happy the way things have turned out and have to say the Loan Fund had a big part to play in that. To me the Loan Fund is a great investment. I can assure you that their loans, and your money makes a difference.

- Steven Barnes



It's not where you start.
It's what you do after you start.
That's where we come in.

Invest. To build opportunity. Here.

If you are interested in making an investment or donation, please call 652-5600. All investments receive 3% return and donations receive a Charitable Tax Receipt.

Tel: 506-652-5626
Fax: 506-652-5603
Email: loanfund@nbnet.nb.ca
Web: www.loanfund.ca

133 Prince Edward Street
Saint John, NB E2L 3S3

Charitable Tax Number: 85491 3241 RR0001

Saint John Community Loan Fund



Impact investment