



THE SOCIAL ENTERPRISE  
**HUB**

SAINT JOHN  
COMMUNITY LOAN FUND

# Annual Report 2017

The bottom section of the cover features a detailed architectural floor plan of the HUB building, showing various rooms labeled 'HDC OFFICE', 'LOUNGE', and 'OFFICE'. The plan is overlaid with the organization's logo and the title 'Annual Report 2017'.

# Our Mission

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

## Our Work

financing social enterprise, micro-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

## Partners

### Financial



United Way  
Saint John, Kings  
& Charlotte



Government  
of Canada

THE ACTUARIAL  
FOUNDATION  
OF CANADA



FK Morrow Foundation



CW Foundation  
poverty reduction through social justice



### Community and Program



the LEARNING EXCHANGE  
educate • innovate • empower



Boys & Girls Club  
of Saint John

John Howard  
THE JOHN HOWARD SOCIETY OF SAINT JOHN  
LA SOCIÉTÉ JOHN HOWARD DE SAINT-JOHN



POND-DESHPANDE CENTRE  
AT THE UNIVERSITY OF NEW BRUNSWICK





Since 1999  
**i**mpact

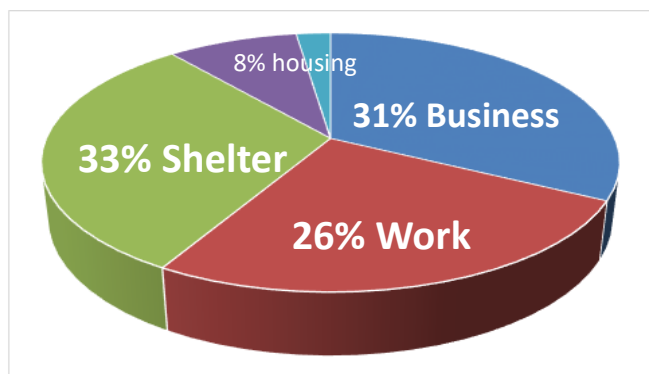


# 4909 people building skills

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

# 256 loans

avg. of 14 loans per year



\$524,100 loaned

\$247,541 repaid

\$120,769 w/o

**i**mpact

THE SOCIAL ENTERPRISE  
**HUB**

One RENOVATED building!

One NEW collaborative space

## 174 people back to work

131 businesses launched/assisted

90 people in better housing

93 people returning to school

# Executive Report

The last year has been full of excitement. The vision of building a collaborative space, begun at least a decade ago, has resulted in this year completing the Social Enterprise Hub. The actual construction spanned two Fiscal years, as it had begun in November 2015 and ended in November 2016. The idea to build the Hub was to provide quality, secure and affordable space to our partners, and also create a space where we work together to scale poverty reduction and community well being. We specifically want to use an enterprising and innovative lens to this work. There are many partners, both private and from government that supported us in this vision, and we thank them all.

While we built the Hub, we continued to deliver programming that helped people build skills and confidence for returning to school, employment or starting a business. In financial literacy we reached more individuals and added new partners, delivering programming into Sussex and at the Hub. We graduated another motivated group of enterprising women, and held both a women in business panel and an International Women's Day event at the Hub, building awareness, networks, and skills to overcome barriers. We had individuals save, and return to school, graduate and find living wage work.

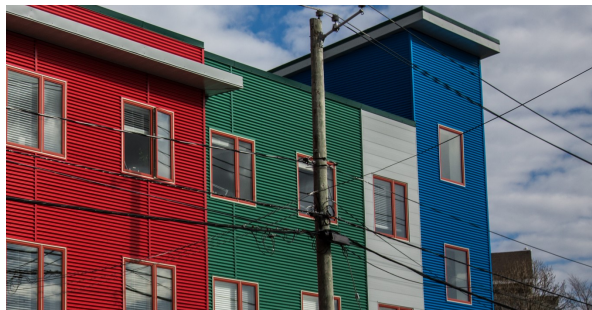
We had individuals move through one program and into another as part of an incremental process of building confidence, creating income, assets and ultimately greater self reliance.

We are lucky to have a strong group of staff and community partners that help us to deliver quality programming to our clients and help us to achieve our mission.

Our year ahead will include a continued effort to collaborate at the Hub in an effort to scale our impact. We will build a kitchen for our social enterprise partner, Stone Soup. We will research the opportunity to build our loan capital using the provincial tax credit, and define the model going forward. We will continue to develop markets for financial literacy and pitch and engage funders to support more successful business and employment launches through Enterprising Women.

Our website is getting up to date and we urge everyone to visit and learn more. We know we can do much more and look forward to working with our volunteers, community partners, donors, investors and funders to continue to develop quality programming, finance individuals and to continue to invest in projects in the neighbourhood through social enterprise and mission based real estate.

Belinda Kumar, Board President and Seth Asimakos, General Manager



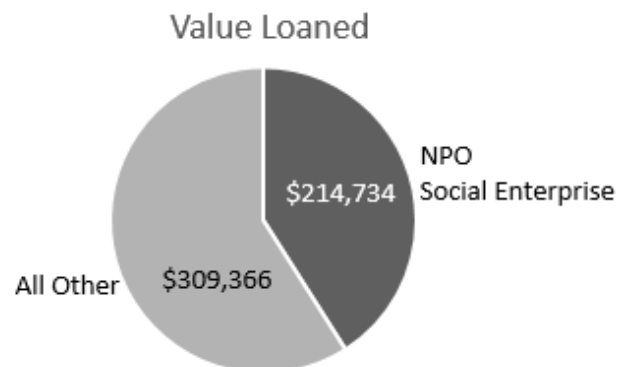
building a strong foundation

enterprise | action | impact



# Loans

In 2017, we had three loans that were fully repaid. They all tell a different story. The loan to ReHabitat in 2010, helped leverage the One Home project in the North End; three semi detached housing units. It was a loan of \$30,000 that leveraged the Credit Union into the project. Another loan helped an individual transition to a new profession after having been laid off. That individual is successfully selling Life Insurance today, earning better than a living wage. Another individual, a single mom, launched a foot care business that continues to be successful today. A similar combination of loans occurred this past year. We provided \$100,000 to help leverage the Social Enterprise Hub build, and two loans that helped individuals start their own businesses. To date, 256 loans worth \$524,000 have been disbursed to 205 distinct borrowers. More than \$200,000 has gone to non-profits or social enterprise initiatives. The number of loans has decreased from a high of 35 in 2008 to three this past year. This is partly due to staffing turn over, as well as extra work to clean up the portfolio. It is important to note that there is no specific funding for our lending activity so it becomes a piece of work by different staff members. As we look to the year ahead, we will be researching how to manage and grow this part of our work, which clearly can have a significant impact on individual and community based initiatives.



Impact

Character is key



Dan Sangster came to the Loan Fund to help finance his taxi business with the new metering system. As part of the process, we re-worked the business plan. However, like many of our loans, character is the key. Every request for information and clarity in the business plan was met with quick turn around and a desire to move ahead. In reality, it came down to Dan's commitment to creating his own income. Dan's Taxi was launched in 2016 and his gentle demeanor is welcome by regular customers throughout Saint John. In his 'off' time, Dan also runs The Recording Star, an affordable recording and jamming studio located in the Dr. Roberts facility on the West side.

# enterprising Women

**The Enterprising Women Program** is a free 15 week self-employment training program targeting women who are unemployed or underemployed. Two, three-hour classes are held each week with additional one on one support each month. The program is unique by focusing on the sustainable livelihoods model of asset development for self analysis and goal setting, and also incorporates financial literacy training. When participants leave the program, whether they launch a business or not, they have built the skills to pursue further education or employment. In addition, besides leaving with a business model and the skills to pitch their idea, participants leave with savings. We provide a 3 to 1 match on up to \$20 per month allowing participants to save \$300 by the time the class is done! Eleven groups of female entrepreneurs have graduated from the Enterprising Women Program since 2009. In 2017, we had eight graduates, with 6 pursuing their business, and two returning to work.

55  
businesses



entrepreneurial mindset

## Nails by Christina

Christina MacLennan first heard of the Loan Fund when she was seeking financing to relocate her Nail Salon, Nails by Christina. The Social Enterprise Hub was only a few weeks away from being completed and Christina immediately took on the space opportunity for her Nail Salon. “I feel even more connected to the Waterloo Village community now that my work is within walking distance of not only my home but also my children’s school. It makes my work - life balance of a single mom entrepreneur way more manageable,” Christina says. This allowed her to become even more involved in local community events and the Prince Charles Parent Student Support Committee. Christina then moved on to take the Enterprising Women Program to expand her business. “Even though I had already taken a first job at a business plan to apply for the loan, tools such as the Business Model Canvas allowed me to envision my business in a different way and make sense of it even more. I also very much appreciated the support of the other women in the group!”





# Networking and Advocacy

An important part of the work of the eW coordinator is to provide unique opportunities for participants to build their skills, their network and be empowered to push through barriers. This past year we did this by hosting a business panel and an International Women's Day (IWD) celebration at the Hub.

Former eW grad, **Rhoda Welshman**, second from the left, joins others on the Women in Business Panel, sponsored by **CBDC's Women in Business NB - Femmes en Affaires NB**, and the RBC. Foundation



**March 8, 2017**

## #BeBoldForChange

Erin Gallagher, the former eXcel Coordinator with the Loan Fund, at the left, moderated the IWD panel. Our partners for the event: Women's Empowerment Network, Elizabeth Fry Society, SCIPLE, Momentum Canada and ReAction Events.

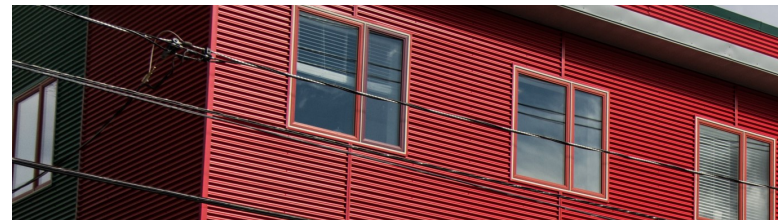
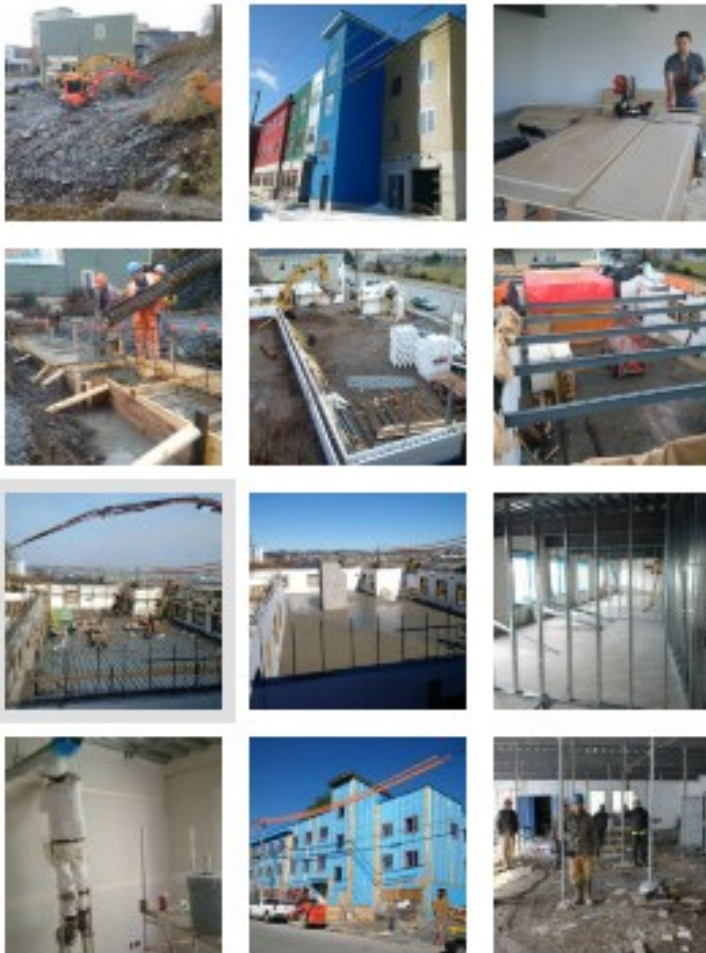


International Women's Day at the Hub listening to music surrounded by stories of empowerment submitted by women in our community printed on pink posters.

# Building an Enterprising Space

While renovating 133 Prince Edward St. in 2008-2009 it became clear that we could leverage much more by purchasing vacant lots next to us and constructing a building that could accommodate more enterprising organizations. Over the next couple of years we bought the lots, and began designing what would become the Social Enterprise Hub. Construction began in November 2015 by John Flood and Sons, and was completed in November 2016. The Hub, is a three story building at 139 Prince Edward St. with approximately 15,000 square feet of space. It brings together enterprising non-profits, social enterprises, and micro-enterprises, all working to scale enterprise and innovation to build inclusive communities and reduce poverty.

Together we have begun to develop a collaborative culture that includes space sharing, equipment sharing, event development and hosting, as well as staff sharing and joint venturing on enterprises and new project proposals. More than 100 people a day pass through the Hub doors to work on skills building, environmental stewardship, employment and enterprise development, community research and mapping, and much, much more.



# THE SOCIAL HUB

As we finished the interior we employed one of the Learning Exchange graduates to build desk tops for the majority of offices in the Hub. Cleaning in the Hub is done by Voila, any catering in the Hub is provided by Stone Soup. Both are social enterprises founded by the Learning Exchange. Besides all the activity during the day in the Hub, UNBSJ Extended Learning runs numerous classes in the evening. So Monday to Friday the place is humming.

The Social Enterprise Hub is home to amazing working every day to build opportunity, create



SAINT JOHN  
COMMUNITY LOAN FUND



College of  
EXTENDED  
LEARNING



the LEARNINGEXCHANGE  
educate • innovate • empower



Voila!  
SAINT JOHN'S GREEN CLEANING TEAM





While building the Hub, we also were building the elements of a collaborative culture. We hired Pauline Waggott who took on the role of bringing everyone together as the Collaborative Development Officer. Working with Tanya Chapman and Associates, we identified our values and mission.

Some of the many activities at the Hub



Impact Market buzz



Reflexology Class



Meet the Hubbers Lunch



# ENTERPRISE HUB



ngly motivated individuals who are  
te change and inspire innovation.



Meet the LearnX



Leadership Panel

# Money Matter\$

Money Matters is a five module financial literacy program that aims to help participants increase their knowledge about personal money management. For the full program, a class is usually delivered each week for five weeks. Topics covered include Assets, Budgeting, Consumerism, Banking and Credit. A key component of the Money Matters program is The Black Book ©. This is a simple tracking tool designed by the Saint John Community Loan Fund. It is a notebook used by students to keep track of their spending.

Between April 2016 and March 2017, the program was delivered to clients of a variety of partner organizations. These included The John Howard Society, The Saint John Learning Exchange, PALs Hampton, New Brunswick Association for Community Living, Key Industries, Power Up!, The Workroom, The Teen Resource Centre, Key to Well Being, various local high schools and middle schools, and others.

Some of the New partnerships that began during this year included Rothesay Vocational Training Centre, The Sussex Wellness Centre, Town of Sussex, Skills Link, and the Kings County Family Resource Centre. In addition, we also started offering a “**Money Matters at the Hub**” program that is open to the general public and runs at least twice per year.

in 2017, **143 people** completed all 5 modules  
**342 more** completed at least one module

financial

literacy

## Black Book<sup>©</sup> helps separate business and personal expenses

Celine Chiasson took the Money Matters course in early 2017. She was a student in the very first “Money Matters at the Hub” class. She runs her own fashion design business out of her home, and she says she found the Money Matters course “very helpful”. She is seen here in her studio with her Black Book, a tool students use to keep track of their spending. Celine mentioned that tracking helped her to start “separating business expenses from personal expenses”, and it really enabled her to “apply herself” in terms of managing her finances.





# A\$\$ETS

## healthy living on a budget

employment

skills

\$ matched  
savings \$

A\$\$ETS (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 preparation. We help participants build financial assets by offering 3:1 matching with deposits they make into a joint account held at the credit union. If participants save the maximum amount of \$240 in one year this will be matched with \$720 which gives them \$960 to acquire assets. The program has continued with the healthy eating on a budget component and still includes information on work life balance and handling stress.

In September of 2015 the Loan Fund partnered with the YWCA to offer a program called A\$\$ETS on the move that had the YWCA facilitating the first half of the program and the Saint John Community Loan Fund facilitating the second half of the program. Four women completed the combined A\$\$ETS program. The program was a great success with the graduation taking place in April at the offices of the Saint John Community Loan Fund. All of the four participants who graduated have achieved both short-term and long-term goals as well as having acquired many new skills. One graduate has completed a compassionate care program and is volunteering with seriously ill patients. Two are working full time, one is working part-time and pursuing her goal of opening up her own business

## Judi Chisholm Financial Literacy Award



In promotion of financial literacy month, our wider work and Judi's legacy

Stacey Arthurs is a single parent to four children and a graduate of the 2016 A\$\$ETS program. She is a great role model to both her children and the community. Even when life became very tough she never stopped volunteering in her community and trying to help others. Stacey has been a member of the West Side Pact group for many years. She learned that saving, even small amounts, can really add up. She saved each month and received the maximum amount from the Loan Fund for matched savings. Stacey received \$960 which she used to take courses which enabled her to go back to work. Between the two jobs she has, Stacey is employed full time. The Judi Chisholm Financial Literacy Award is given to an individual who has completed the Money Matter\$ program by itself or through one of the many programs offered at the Saint John Community Loan Fund and has used financial literacy to change their life for the better. In November of 2016 we awarded the fourth annual Judi Chisholm Financial Literacy Award to Stacey. Stacey used the \$500 award to complete a linguistic course at Acadia University. She is currently using what she learned in this course to teach English as a second language at the Saint John YMCA.



Saint John Community Loan Fund Inc.

Statement of Financial Position — March 31, 2017

Excerpt from audited financial statements prepared by:



assets - liabilities = equity

	Operating Fund 2017	Loan Fund 2017	Total 2017	Total 2016
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 25,870	\$ 10,887	\$ 36,757	\$ 300,146
Term deposits (Note 2)	-	35,899	35,899	87,609
Accounts receivable	18,111	978	19,089	4,642
HST receivable	33,412	-	33,412	45,270
Interest receivable	-	372	372	372
Prepaid expenses	1,394	-	1,394	4,459
	78,787	48,136	126,923	442,498
<b>INVESTMENT IN AND ADVANCES TO SUBSIDIARY COMPANIES (Note 3)</b>				
	58,594	-	58,594	43,100
<b>PROPERTY AND EQUIPMENT (Net of accumulated amortization) (Note 4)</b>				
	2,664,467	-	2,664,467	1,054,088
<b>NOTE RECEIVABLE (Schedule 1)</b>				
	-	150,626	150,626	50,791
	<u>\$ 2,801,848</u>	<u>\$ 198,762</u>	<u>\$ 3,000,610</u>	<u>\$ 1,590,477</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT</b>				
Accounts payable	\$ 32,632	\$ -	\$ 32,632	\$ 381,691
Loan fund accrued interest	-	5,540	5,540	2,993
Callable debt (Note 7)	31,604	-	31,604	11,689
Current portion Loan Fund note payable	-	83,103	83,103	121,648
Current portion of long term debt (Note 8)	21,123	-	21,123	-
Interfund balance	2,033	(2,033)	-	-
Current portion note payable due to Loan Fund	5,000	-	5,000	5,000
	92,392	86,610	179,002	523,021
Callable debt due thereafter	1,050,084	-	1,050,084	121,762
	1,142,476	86,610	1,229,086	644,783
<b>LONG TERM DEBT (Note 8)</b>				
	378,877	-	378,877	-
<b>DEFERRED CONTRIBUTIONS (Note 5)</b>				
	12,129	-	12,129	23,797
<b>RESTRICTED CONTRIBUTIONS FOR THE PURCHASE OF CAPITAL ASSETS (Note 6)</b>				
	995,441	-	995,441	630,200
<b>NOTE PAYABLE DUE TO LOAN FUND</b>				
	123,910	-	123,910	23,910
<b>LOAN FUND NOTES PAYABLE (Schedule 2)</b>				
	-	117,006	117,006	78,461
	2,652,833	203,616	2,856,449	1,401,151
<b>NET ASSETS</b>				
	149,015	(4,854)	144,161	189,326
	<u>\$ 2,801,848</u>	<u>\$ 198,762</u>	<u>\$ 3,000,610</u>	<u>\$ 1,590,477</u>

Notes Receivable — March 31, 2017

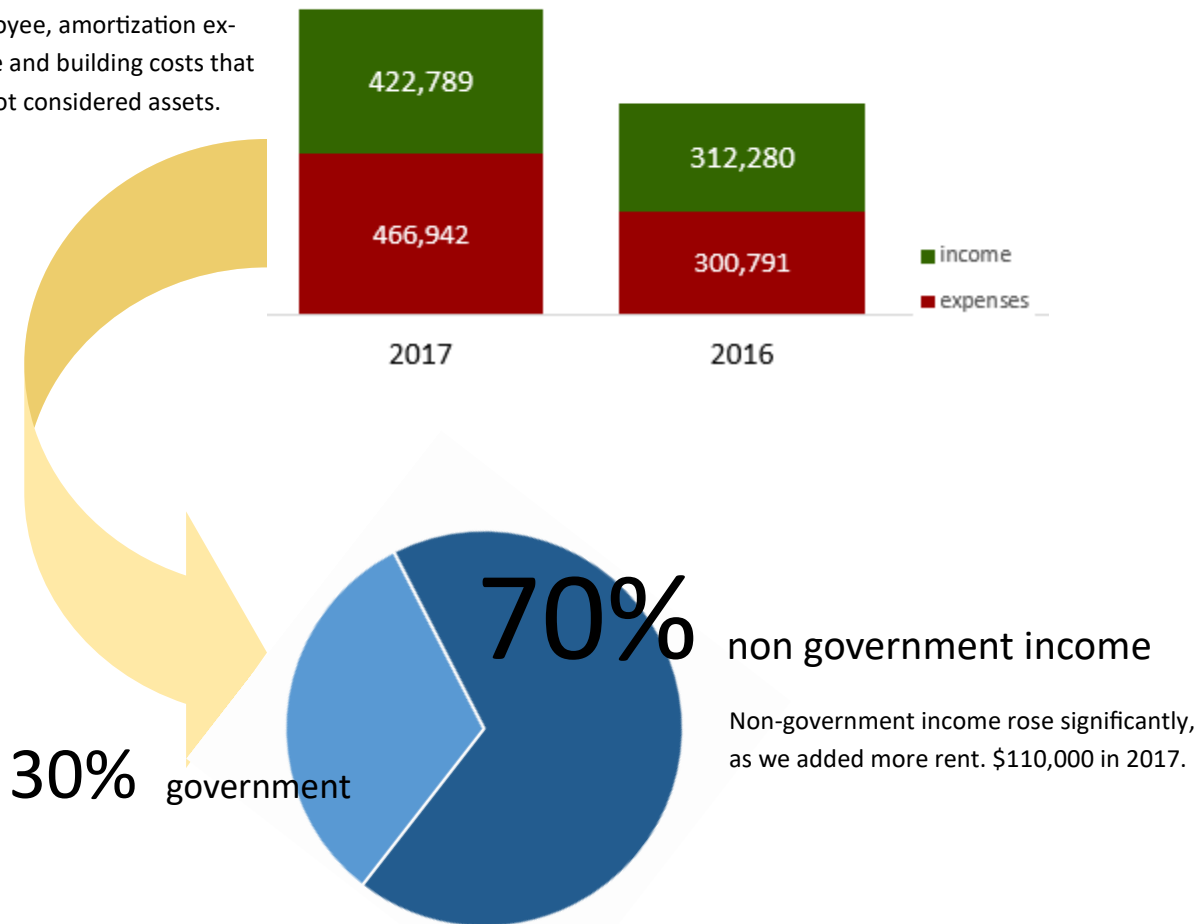
	Income Generation 2017	NPO 2017	Shelter 2017	Total Total 2017	Total Total 2016
<b>Notes receivable</b>					
Opening balance	\$ 10,654	\$ 44,339	\$ -	\$ 54,993	\$ 80,561
New loans	8,380	100,000	-	108,380	1,575
Payment received	(2,384)	(5,199)	-	(7,583)	(15,155)
Written off (recovery)	-	-	-	-	(11,988)
	<u>\$ 16,650</u>	<u>\$ 139,140</u>	<u>\$ -</u>	<u>\$ 155,790</u>	<u>\$ 54,993</u>
<b>Loan reserves</b>					
Opening balance	\$ -	\$ 4,202	\$ -	\$ 4,202	\$ 14,907
Donations	-	-	-	-	743
Recovery	-	-	-	-	(11,988)
Loan fees	962	-	-	962	540
Transfers	3,200	(3,200)	-	-	-
	4,162	1,002	-	5,164	4,202
Note receivable net of loan reserve	<u>\$ 12,488</u>	<u>\$ 138,138</u>	<u>\$ -</u>	<u>\$ 150,626</u>	<u>\$ 50,791</u>



# financial snapshot

Income and Expenses  
2017 vs 2016

Expenses rose due to extra employee, amortization expense and building costs that are not considered assets.



equity <sup>\$189,329 in 2016</sup> **\$144,161**



In 2017, we took a loss in income as we built the Hub. We may in 2018 as well. Having some equity allows us to do that, and is the very reason we emphasise with our clients to do the same. 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 leverage for future work. We need to find ways to create more income and invest in assets to build our equity further.

## HubCup Soccer Tournament

We held our first Annual HubCup soccer tournament at Chown Field across from the Hub as a way to bring people down into the Waterloo Village, build our network and perhaps raise a few bucks for our programs. This was a fun co-ed 3 v 3 tournament with small nets and small fields. We had six teams join us, including: RNS, iSpire, Pristine Life, Credit Counselling Services of Atlantic Canada, Learning Exchange, and NB Power. We had face painting, a fastest kick contest, a juggling contest, and dozens of soccer balls and hot dogs donated by Giant Tiger. Students from Saint Malachy's High leadership class helped out all around the field. iSpire won the First Annual HubCup, but we all won by having a ball!!



## Youth Entrepreneurship Success!



**YES! Or Youth Entrepreneurship = Success** is a summer program to help youth from our neighborhoods understand the basics of business and most importantly their potential to create - to create income, or art, or a business. Every year a summer student works with local partners and their youth programs to offer YES! In the summer of 2016, YES! was once again delivered at the YMCA Glen Carpenter Centre in a week long program, as well as at the Boys and Girls Club and Nick Nicole Centre in a two-day a week program over the summer.



**Nick Nicole Centre**







## Co-Working Partnership

As we developed the Social Enterprise Hub, another co-working space has been developing in Saint John called Connexion Works. Founded by three companies, with iSpire as the anchor tenant, the space is on the 3rd floor of the Aliant building Uptown. We were early members, and sit on the advisory committee. As part of building an innovative start up ecosystem we will be sharing a collaborative entrepreneurship calendar with them and Enterprise Saint John, looking into opportunities for people to travel and work for free in any of our co-working spaces, and partnering on start up events.

### Board of Directors

President	Belinda Kumar, Province of NB
Past-President	Abby Colwell, Sears
Treasurer	Adam Dickinson, de Stecher Appraisals
	Steven Barnes, Yuk Yuks
	Martha Sincennes, Irving Oil
	Jacqueline Abitibi, RNS
	Kristen Flood, City of Saint John (resigned part way through year)

### Staff

Seth Asimakos, General Manager  
 Liann Bishop, Assets Coordinator; Financial Officer  
 Gary Flanagan, Money Matters Facilitator  
 Christina Allain, eW Coordinator  
 Pauline Waggott, Collaborative Development Officer  
 Erica Lind, Loans Officer (left during the year)  
 Connor Murphy, YES Summer Student  
 Brianna Barry, Summer Student

### Guest Speakers and Volunteers

Kelly Lawson, Ella App & Shop  
 Sherry Brown, Piece O'Cake  
 Michele Flarow, RBC  
 Maggie Coffin Prowse, McInnes Cooper  
 Morganne Foley, McInnes Cooper  
 Natalie Stewart, McInnes Cooper  
 Carole Chan, McInnes Cooper  
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# Thank you sponsors

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**HUB**



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Saint John Real Estate Association  
Wyndham Worldwide  
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If you are interested in making an investment or donation, please call 652-5600. All investments receive up to a 3% return and donations receive a Charitable Tax Receipt.

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Fax: 506-652-5603  
Email: [seth@loanfund.ca](mailto:seth@loanfund.ca)  
Web: [www.loanfund.ca](http://www.loanfund.ca)

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**Impact investment**