



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 Delivery

Social Development
Women's Issues

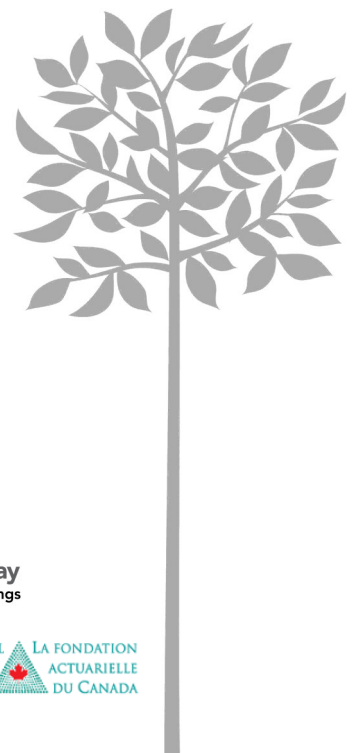


Urban Core Support Network

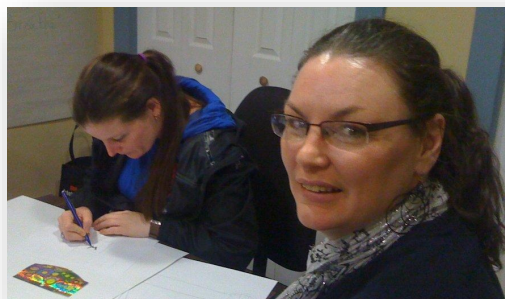
Regional Development Corporation



Events



Since 1999
impact

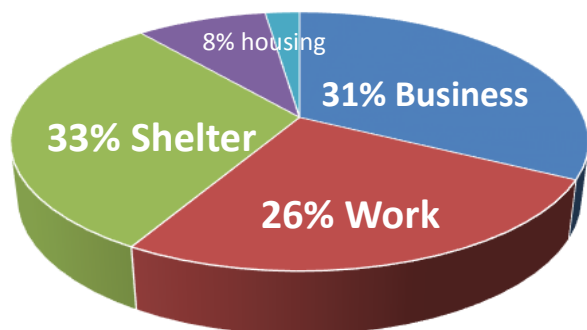


4030 people building skills

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

251 loans

avg. of 16 loans per year, financing futures



\$414,495 loaned

\$217,543 repaid

\$129,604 w/o



One renovated building!

A new one on the way...

impact

150 people back to work

111 businesses assisted to launch

89 people in better housing

90 people returning to school

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

Executive Report

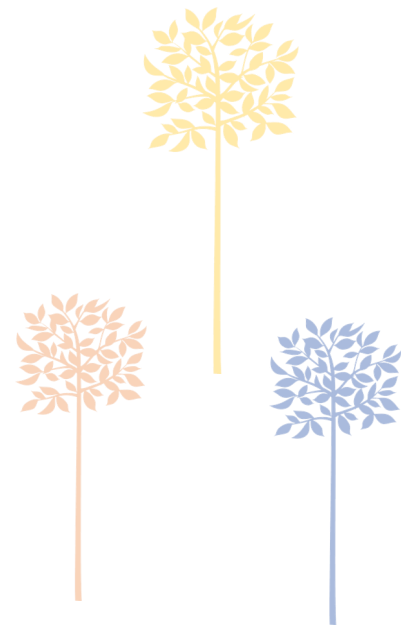
The Loan Fund started this Fiscal year with a bang, hosting the Social Enterprise Dialogue in April 2014. It followed another great International Women's Day gathering in March. A significant achievement; back to back conferences with close to 400 people gathered over the two events. We brought in some great sponsors and worked with a great partner, the Pond Deshpande Centre. Our very own Learning Exchange won the pitch competition pitching their work with Voila and Stone Soup, two social enterprises transitioning people to work. This was a fitting kick off to the year as we gathered more steam around social enterprise development, signing a contract with the Learning Exchange later in the year to develop social enterprise awareness and skills as part of a five year project to scale work already started in their WorkLinks program. They also play a key role in moving the Social Enterprise Hub closer to start up. During the year we were able to bring on another host of sponsors thanks to Gerry Pond, Christina Fowler and Mandy Burke Evans. Its clear this project has legs and will become a foundation for more creativity and entrepreneurship in our sector.

An important horizon was met this year, that of Enterprising Women, a business development training program for women which had been funded by the Canadian Women's Foundation for five years. Besides funding the program, the Foundation also supported capacity building by funding annual skill building conferences that many of our staff participated in. Multi-year funding plus capacity building is unique and exactly what is required to foster innovation and strengthen the sector. eXcel, the coaching program that sistered eW, also wound down after 3 years of funding from Status of Women. A proposal to the CWF earned us a transitional year of funding to pilot a new enterprise development program that merges micro and social enterprise modules with new thinking in business modelling.

We would be remiss not to speak of the wonderful seven year partnership with the Urban Core Support Network in which we were contracted to help develop and facilitate Power Up to more than 200 courageous women. It was an honor and we applaud the launch of the Women's Empowerment Network which will deliver this program going forward.

As we closed this year out we are very happy to have the United Way make the decision to support our upcoming year, one which will see us review our loans program to enhance outcomes, where we will pilot new programming for both micro and social enterprise development, expand our Black Book Expense Tracker, and of course, build the Social Enterprise Hub. As always, we want to push ourselves to do more and better as we build an enterprising culture for poverty reduction.

Presented by: Belinda Allen, President and Seth Asimakos, General Manager



enterprise | action | impact

Loans

The Loan Fund received 129 inquiries in Fiscal 2015 with the bulk of the requests coming for urgent housing, personal items and arrears. Most of these requests we cannot answer because the loan does not create a margin of income for improving the individual's situation, and as it follows, they would not have the capacity to repay the loan. In these cases we refer individuals to organizations like the Salvation Army, Romero House, Fresh Start, Outflow and others. We did disburse ten loans during the year totalling close to \$6,000; six were income generating and four for housing. Overall we've disbursed over \$412,000 in loans over the years, of that, more than 53% have been repaid. While its gratifying we've had a lot repaid, we have written off 31%. Can we do better? And can we find new opportunities to move more capital and help more people? We have begun a process to answer those very questions. We are reviewing the Loans Program, and as part of that we will be consulting with past borrowers who have been both successful and not so successful. We will look at new markets, especially the growth of the social enterprise sector.



loan support is key

The purpose of our loans is specifically to help individuals go after opportunity to improve their situation. We want to see an improvement in income and assets. Many adults in Canada struggle through the financial and emotional trauma of separation and divorce, and then must work hard to rebuild. Genevieve Sweigard found herself there and reached out for help.

She came to the Loan Fund as she transitioned herself and her son to better housing. Providing both rent and a full damage deposit is challenging for anyone on a budget. We helped; twice, in fact. She had to move from her first apartment due to mold, but was determined to find adequate housing for herself and her son. She prevailed and found something within her budget and repaid her loan in half the time. Stability provided opportunity.

"The Loan Fund helped with the loans, but just as important was Joe's support and our talks about financing and budgeting," explains Genevieve. "As a single parent the support has been invaluable, and where my son and I are today is a direct result of the support I got at the right time from the Loan Fund."

Genevieve works in the insurance industry now, is going for her driver's permit and as she says, she's "on track for home ownership in five years."

impact

Social Enterprise Development Dialogue 2014

The Saint John Community Loan Fund, in association with the Pond-Deshpande Centre, co-hosted the second annual Social Enterprise Development Dialogue in Saint John. This event aims to foster collaboration and innovation in the social enterprise ecosystem by bringing together key players from all sectors.

The 2014 event was held over 2 days and included mentor minutes, a pitch competition, round tables, speakers, workshops and panel discussions on a range of topics in social entrepreneurship.

Close to 200 people participated in the event, from all the Atlantic Provinces as well as Toronto and Boston. Local social enterprises and B-Corps provided services, including Taco Pica Restaurant, Red Rover Cider, Voila Cleaning Services. The Loan Fund, along with a few other lucky participants, received graphic notes from the event created by Scott McAfee (pictured top right).



pitch competition winner



the LEARNING EXCHANGE
educate · innovate · empower

educate · innovate · empowe



mentor



Scaling Social Enterprise

The Loan Fund has embarked on a five year project with the Saint John Learning Exchange to build social enterprises in Saint John. The idea will be promoted through 'social enterprise 101' sessions, followed by intensive training to build sound business models and business plans for financing.

The goal is to launch 5-6 new enterprises similar to Voila Cleaning Services and Stone Soup Catering. Social enterprises can help transition individuals to work and eventually scale and generate income for the non-profits that launch them. The Saint John Learning Exchange will be closely evaluating the outcomes as they build a social return on investment model for this work. The Loan Fund is pleased to be partnering with such an enterprising non-profit!



The Social Enterprise Hub

We broke ground! The Loan Fund did some exploratory excavation last fall to better understand the rock formation and project the cost for foundation work and budget for future construction. It also helped build enthusiasm to recruit more financing for the project.

The Hub will scale the impact of the Loan Fund and partnering organizations. Bringing creativity and collaboration to a priority neighbourhood, it will also house micro-enterprises launched through Loan Fund program and continue to leverage social enterprise development.

Key sponsors that helped get the ball rolling included the Regional Development Corporation, Sir James Dunn Foundation and Gerry Pond. They helped bring on the Sisters of Charity, Great-West Life, Saint John Real Estate Association, Peter Buckley, Gregor Hope, Easy Klean, and Wyndham. And as we started Fiscal 2016 Frank McKenna, TD Bank, McCain Foundation and ACOA joined to make building possible this coming year.

Our tenant partners include the Atlantic Coastal Action Program, Human Development Council, SJ Learning Exchange, Pond Deshpande Centre, Dioné Cosmetics, Voila Cleaning and Stone Soup. Interested in joining the Hub? Call us!

What are people saying about the hub?



"The social enterprise hub promises to be an arena for innovation, creativity and enterprise which is powerful enough to fast track the transformation of Saint John into a vibrant entrepreneurial ecosystem. To say the least, the history of Saint John is about to be re-written."

- Christine Eruokwu, MBA Student, UNBSJ.

"The Social Enterprise Hub is shaping up to a game changing project that will redefine the way our non-profit sector collaborates in Saint John and our basic understanding of charity."

-Harry Daley, Job Developer



Youth Entrepreneurship Success!

Hatching dragons and tomorrow's leaders



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 - to create income, or art, or a business. Every year a summer student works with local partners and their youth programs to offer YES!

This year YES! was once again delivered at the YMCA, Boys and Girls Club and Multicultural Newcomer Resource Centre. Students literally got their hands dirty with a project making tie-dyed towels, which they learned how to brand, market and sell. This blending of artistic creativity and business acumen is exactly what YES! is all about!



enterprising Women



Nine groups of female entrepreneurs have graduated from the Enterprising Women Program since 2009. These women have achieved a range of personal and professional milestones, are building their assets and working toward their economic independence. A number of these graduates have created exciting and important businesses that are leading innovation in our city and beyond.

After five years of delivery, Enterprising Women was put on hold to take time to analyze the data, review results, and renew the program. Melanie Vautour, who helped develop and then delivered eW since the very beginning, moved on to become the Director of Development for a YWCA in Saint John. Her impact on the eW program and the Loan Fund will continue to inform our entrepreneurial programs for women well into the future.

When the five year funding through the Canadian Women's Foundation came to a close, they released their national report based on the statistical analysis of programs across the country. Christina Allain, newly hired to review the eW program, and Erin Gallagher (eXcel), represented the Loan Fund at the final CWF Grantee Meeting.

The national report offered a complete picture of the Loan Fund's eW participants' asset growth in the 5 key areas: Human, Social, Personal, Physical and Financial. The outcomes achieved through Enterprising Women were life-changing, with 82% achieving growth in at least 4 asset areas.

44
businesses

SMART
goals

entrepreneurial mindset

From eW to NYC

Paper Pattern Silk goes international

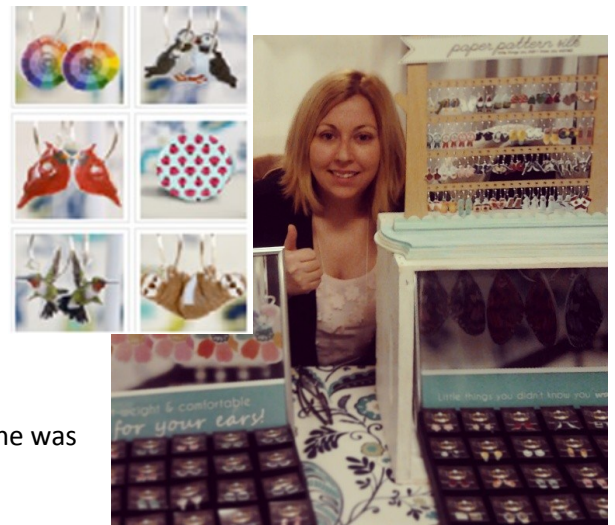
When Monica applied for eW, she took the first step toward transforming her business and her life. "When I came to Enterprising Women, sales were low. I had no real plans, no credit, no savings and we were living month to month."

Monica's line of earrings are made with her own original designs. She was selling at local markets but she needed a plan to grow.

Enterprising Women helped her gain confidence in herself and her product and she put her growth plan into action, attending one of North America's largest retail trade shows, New York NOW.

"After learning how to treat my business like a real business, it is thriving. My work is in over 60 stores in three countries!" Her designs are trendsetting and she is on the cusp of scaling up her business once again.

But it isn't just her business that's flourishing. "I have a much nicer apartment in a safer area, an office and studio space that I rent, savings in the bank and I have finally established good credit." Way to go, Monica!



500

hours of coaching

Early in the delivery of Enterprising Women (eW) it became apparent that outcomes for program graduates would be greatly impacted by providing one-on-one coaching and peer support. eXcel was introduced and the women entrepreneurs gained access to 2 years of coaching, peer networking, workshops and special events.

After 3 years of eXcel, the Status of Women funding ended and the Canadian Women's Foundation released its report, along with outcomes for eW. It was clear that the two programs are necessarily intertwined. The coaching, peer supports and continued learning opportunities offered as a secondary program are essential enough to be incorporated directly into a new iteration of eW.

eXcel Coordinator, Erin Gallagher, and newcomer Christina Allain (eW) attended the final CWF Grantee Meeting. The conference was an opportunity to share results and best practices with economic development organizations from across Canada working with marginalized women, which greatly enhanced the review process for eW and eXcel.

Asset
Growth

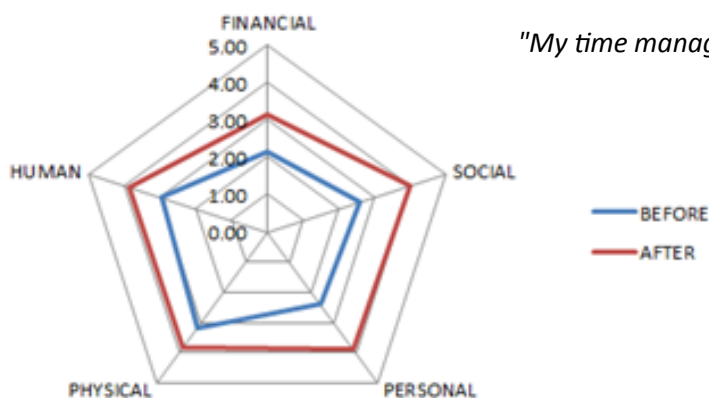
Increased
Income



Christina and Erin at the final CWF Grantee Meeting.

Real Support ⇒ Real Results

Continued supports make a measurable difference



This graph shows the cumulative average growth of all participants in each asset area.

"My time management, accounting and work-life balance all improved."

"This program was a real life changer for me. When I started, I had very low self-esteem and no self-confidence. Now, I can talk to people and believe in myself."

"I can bring up anything I am struggling with and my coach helps me make sense of it. She keeps me focused and moving forward."

Money Matter\$

20
partnering organizations

Money Matters is a financial literacy program. It helps participants to better manage their money, and to be more aware of their spending habits. There are five modules to the program, with each module being delivered one morning or afternoon per week. The modules are assets, budgeting, consumerism, banking and credit. Participants learn about needs and wants, how to avoid impulse buying, how to create their own personal budget, and how to make their dollars stretch!

Money Matters uses "The Black Book", a tool that was created by the Loan Fund to help people track their purchases and discover where they're spending their money. The information and realizations gained from this exercise can be very empowering for participants.

Money Matters has been delivered at numerous partner organizations, including high schools, throughout the Saint John area. Hundreds of people participate and complete either the full program or a partial program. It is life-changing for anyone to learn to better manage their money!

a monthly budget

financial
literacy

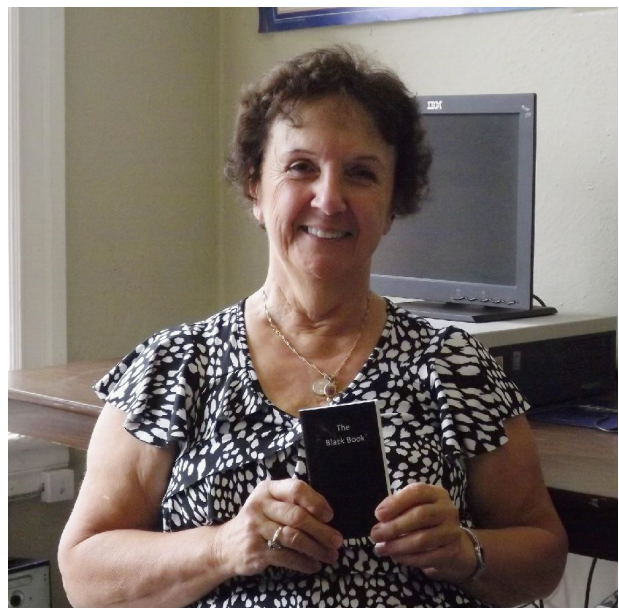
Little Black Book. Big Changes.

Tracking expenses and taking control of spending

Yvonne was one of the participants in the Money Matters program in 2015. She took it at the Learning Exchange, where she was enrolled in the WES program.

She enjoyed many components of the Money Matters program, especially budgeting, and learning to stretch her dollars further.

Here she is with her "Black Book" which the students use to track their spending. Even though she completed the course months ago, she happily explains, "I always have my black book with me".



A\$\$ETS

A\$\$ETS (Acquiring Savings & Skills for Employment, Training and Self-sufficiency) is a full year program that helps individuals build skills and provides support in areas such as personal asset mapping, goal setting and employment preparation. Participants also build financial assets through the Loan Fund's matched savings, which offers 3:1 matching with deposits they make into a joint account held at the credit union. Participants can access up to \$960 to acquire assets if they save the maximum every month.

This year the program also integrated personal wellness skills, with classes on healthy eating, work life balance, handling stress, and a session at the grocery store with a dietitian to learn more about eating healthy on a budget.

In January of 2014 a new group of 10 women started the A\$\$ETS program. The program was a great success with the graduation taking place in December at the Phoenix Dinner Theatre. All of the six participants who graduated achieved both short-term and long-term goals. One graduate is in the beginning stages of self-employment and has already made a profit from her business. Four others are employed full time while another graduate passed her GED on her first attempt and will be attending NBCC in September.

employment
skills

healthy living on a budget

\$ matched

savings \$

Building Assets & A Future

Savings mean better living conditions and transportation



Jamie, a single parent and a graduate of the 2014 A\$\$ETS program, is a great example of what working hard and never giving up can achieve.

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. Jamie used her \$960 to improve her living accommodations.

She is currently employed full time and is being considered for a promotion at her job. With her new savings mindset developed in the ASSETS program, and her full time job, Jamie was able to purchase a vehicle for her family.

Saint John Community Loan Fund

Statement of Financial Position

As at March 31, 2015

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

			2015	2014
	Operating Fund \$	Loan Funds \$	Total \$	Total \$
Assets				
Current assets				
Cash	80,327	52,667	132,994	114,725
Term deposits	-	86,534	86,534	85,316
Accounts receivable	33,558	977	34,535	34,957
HST recoverable	13,186	-	13,186	7,544
Interest receivable	-	436	436	496
Prepaid expenses	3,240	-	3,240	1,369
	130,311	140,614	270,925	244,407
Property, plant and equipment (note 4)	353,673	-	353,673	330,141
Notes receivable (note 3)	-	65,654	65,654	82,920
	483,984	206,268	690,252	657,468
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	15,732	-	15,732	28,425
Accrued interest	-	9,193	9,193	7,729
Interfund balance	624	(624)	-	-
Demand bank loans	140,484	-	140,484	147,172
Current portion of loan payable	5,000	-	5,000	5,000
Current portion of notes payable	-	125,867	125,867	86,664
	161,840	134,436	296,276	274,990
Deferred contributions	119,200	-	119,200	93,355
Loan payable	23,910	-	23,910	28,910
Notes payable (note 7)	-	73,029	73,029	105,916
	143,110	73,029	216,139	228,181
Fund Balances				
Loan Funds	-	(1,197)	(1,197)	1,129
Unrestricted	179,034	-	179,034	153,168
	179,034	(1,197)	177,837	154,297
	483,984	206,268	690,252	657,468
Statement of Fund Balances				
Fund Balances – Beginning of year	153,168	1,129	154,297	165,345
Excess revenue (expenditures) for the year	25,866	(2,326)	23,540	(11,048)
Fund Balances – End of year	179,034	(1,197)	177,837	154,297

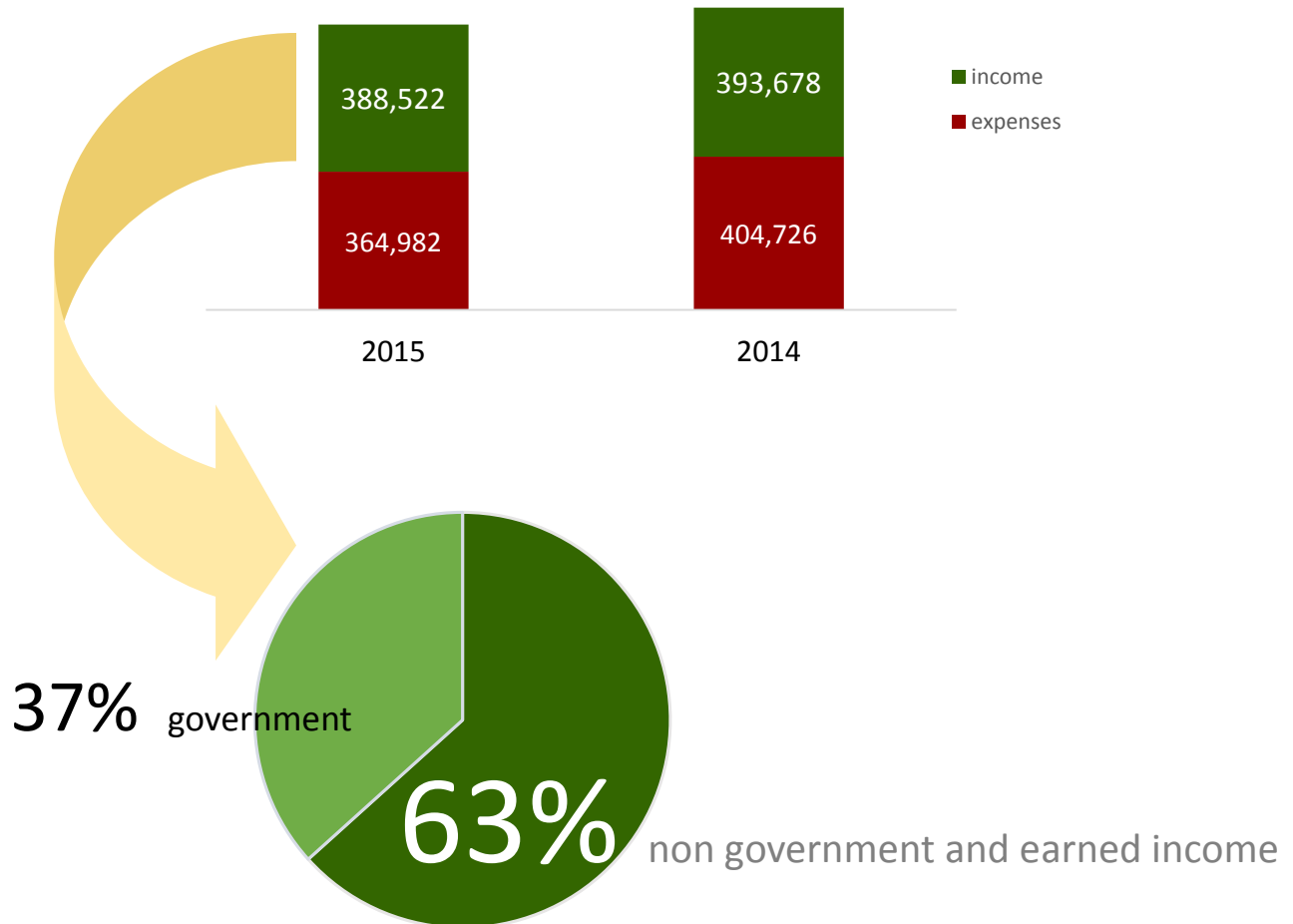
assets - liabilities = equity

Income									
Note 3	Generation	Shelter	NPO	Total	Note 4	Cost	Accumulated	2015	2014
	\$	\$	\$	\$		\$	amortization \$	Net	Net
								\$	\$
Notes receivable									
Opening balance	26,079	5,825	72,349	104,253	Land	76,644	-	76,644	76,644
New loans	2,266	3,608	-	5,874	Building	318,828	81,872	236,956	249,709
Payments received	(1,001)	(1,266)	(16,045)	(18,312)	Building under construction	39,186	-	39,186	-
Written off	(9,212)	(2,042)	-	(11,254)	Furniture and equipment	8,644	8,643	1	139
	18,132	6,125	56,304	80,561	Computer equipment	5,745	5,152	593	2,135
					Computer software	3,614	3,321	293	1,514
						452,661	98,988	353,673	330,141
Loan reserves									
Opening balance	13,178	2,155	6,000	21,333					
Donations	1,500	2,838	-	4,338					
Written off	(9,212)	(2,042)	-	(11,254)					
Loan Fees	326	164	-	490					
	5,792	3,115	6,000	14,907					
Notes receivable - net	12,340	3,010	50,304	65,654					

Income				
Note 7	Generation \$	Shelter \$	NPO \$	Total \$
Opening balance	73,980	14,432	104,168	192,580
New loans	5,174	416	1,226	6,816
Loans repaid	(500)	-	-	(500)
	78,654	14,848	105,394	198,896
Less: Current portion	49,974	500	75,393	125,867
	28,680	14,348	30,001	73,029

financial snapshot

Income and Expenses
2015 vs 2014



equity ^{\$154,297 in 2014} **\$177,857**



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.



2008-2015

227
graduates

In 2008, the Urban Core Support Network (UCSN) conceived of a 10 week program to provide women in priority neighbourhoods with the opportunity for personal growth, self-discovery, skill building, and networking. The Loan Fund was contracted by UCSN to help develop the modules and deliver the program. We have done that for the last seven years!

This comprehensive program has acted as a springboard for women in identifying their next steps in life. Throughout the 10 weeks women set goals, develop community projects, learn about diversity and explore other topics such as politics, communication and financial literacy. Many women move on to employment, other educational opportunities and programs, or become engaged in their community.

This year, Power Up had 30 graduates of whom; 11 are employed; three went on to further training/education; and two have taken the path of volunteering. This brings the total graduates to 227 and the completion of Power Up 19, 20 and 21!



“Body Mapping” allows participants to explore different aspects of who they are. This exemplifies the kind of creativity that has made Power Up such a success.

New Beginnings

The Women’s Empowerment Network

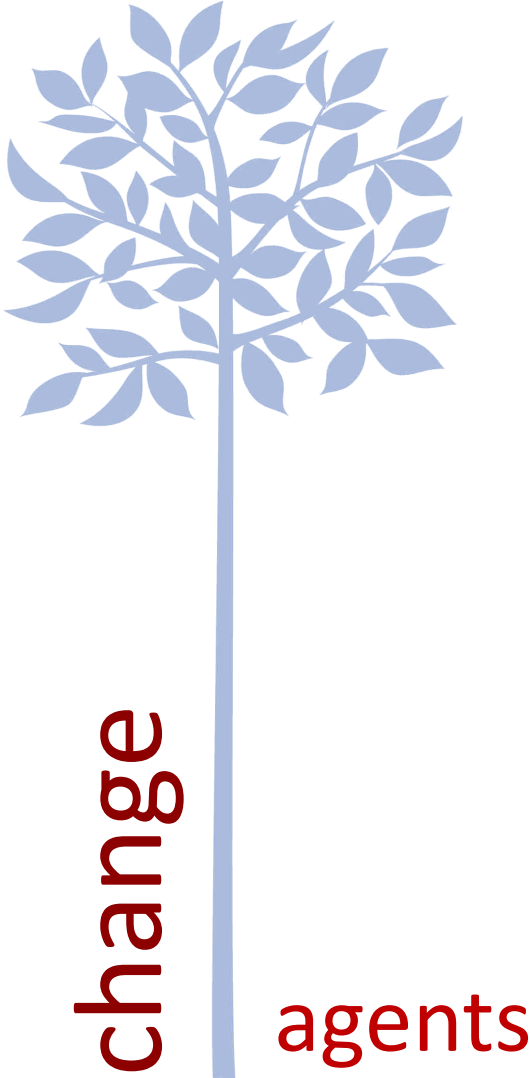


As Fiscal 2015 came to an end, the Women’s Empowerment Network launched as a new charitable organization that evolved from the UCSN. This means the Loan Fund celebrates the end of an era of delivering Power Up with UCSN. The Women’s Empowerment Network will now deliver the Power-Up program in house.

The Loan Fund is proud to have been a part of Power Up over the years, and of the strong partnership with UCSN and the new WEN under the great leadership of Brenda Murphy. Strong facilitators have delivered and helped develop Power Up over the years. Vicki Cosgrove, the Loan Fund staff who delivered Power Up for the last five years has moved on to WEN with the Power Up Program. We will miss her.

Before Vicki, it was Cindy Bishop who worked hard in developing the first iteration of Power Up. It’s a testament to the program’s relevance that it has grown to a best practice in Canada. And the Loan Fund continues to work with WEN on the development of a manual that will be available to others in Canada to purchase and deliver Power Up in their communities.

Please continue to follow the successes of Power Up through the Women’s Empowerment Network, as they carry forward this amazing opportunity for women to grow personally and to lead change in their communities.



Board of Directors

President	Belinda Kumar, Province of NB
Past-President	Abby Colwell, Mortgage Broker City
Vice-President	Ross Ripley, Freedom 55 Financial
Secretary	Adam Dickinson, de Stecher Appraisals
	Jane Bradbrook, RBC
	Adam Gilmore, Irving Oil
	Christelle Chebou, EY
	Brendan Glauser, Revolution Strategy
	Rachel Grant, Freedom 55 Financial
	Justine Keenan, Association of Community Living
	Don LeBlanc, Century 21 (retired during year)

Staff

Seth Asimakos, General Manager
 Liann Trainor, Assets Coordinator; Financial Officer
 Gary Flanagan, Money Matters Facilitator
 Erin Gallagher, eXcel Coordinator
 Vicki Cosgrove, Power Up Coordinator (now with WEN)
 Joe Godin, Loans Officer (now with Nordia)
 Melanie Vautour, eW Coordinator (now with YWCA SJ)
 Jane Burchill, Summer Student

Advisor and Volunteer

Christine Eruokwu, UNBSJ MBA student
 Christina Fowler, SJ Learning Exchange
 Erica Lind, UNBSJ MBA student
 Michelle Monette, UNBSJ
 Teri Woosnan, Diamond Ledgers Business Services



FROM LEFT TO RIGHT:

Gary Flanagan
 Erica Lind
 Seth Asimakos
 Christine Eruokwu
 Christina Allain



FROM LEFT TO RIGHT:

Seth Asimakos
 Melanie Vautour
 Erin Gallagher
 Vicki Cosgrove
 Liann Bishop
 Joe Godin



Annual Judi Chisholm Financial Literacy Award



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

Every year, the Judi Chisholm Financial Literacy Award is given to an individual who has been a participant in one of the many programs offered at the Saint John Community Loan Fund. This individual must demonstrate that they have used the financial literacy gained through our programs to change their life for the better.

In November, Financial Literacy Month, we awarded the second annual Judi Chisholm Financial Literacy Award to Kathy Young. She was an A\$SETS participant who used her increased financial literacy to significantly change her life. She will be using her award to improve the quality of life for her family by moving to an apartment of her choice that is not restricted by subsidy requirements.



Liann Bishop, A\$SETS Coordinator, presents
Kathy Young the award in November 2014

Invest. 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.

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

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Charitable Tax Number: 85491 3241 RR0001



Saint John Community Loan Fund

Impact investment