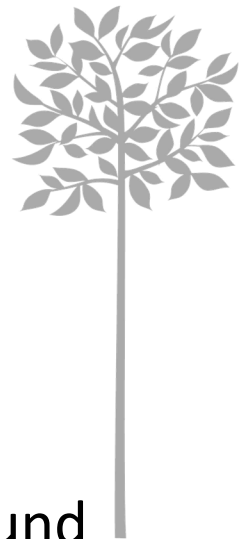




**START** something



Saint John Community Loan Fund

# Annual Report 2014

# 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

### Programs

*Social Development  
Women's Issues*



Urban Core Support Network



Status of Women  
Canada

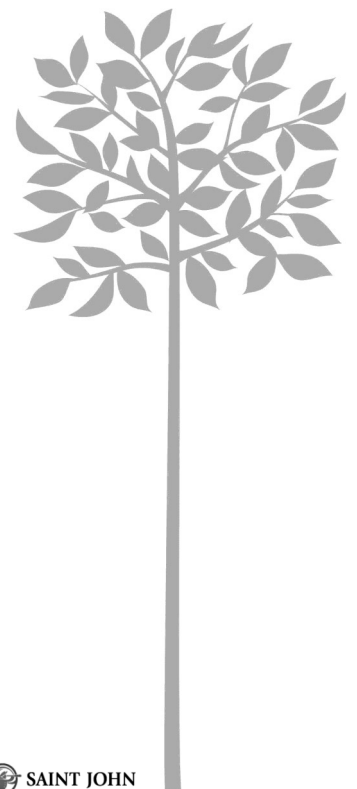


### Events



Donna Mazerolle & Associates

ECONOMIC AND SOCIAL INCLUSION CORPORATION





Since 1999

# Impact

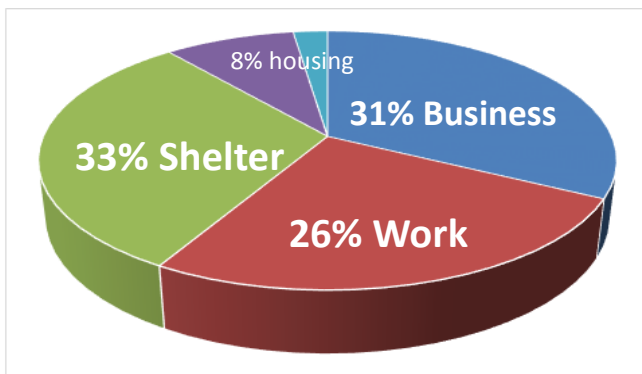


## 3602 people building skills

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

## 241 loans

avg. of 16 loans per year, financing futures



\$406,464 loaned

\$202,633 repaid

\$118,350 w/o



One renovated building!

A new one on the way...

Impact

## 134 people back to work

## 103 businesses assisted to launch

## 84 people in better housing

## 82 people returning to school

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

# Executive Report

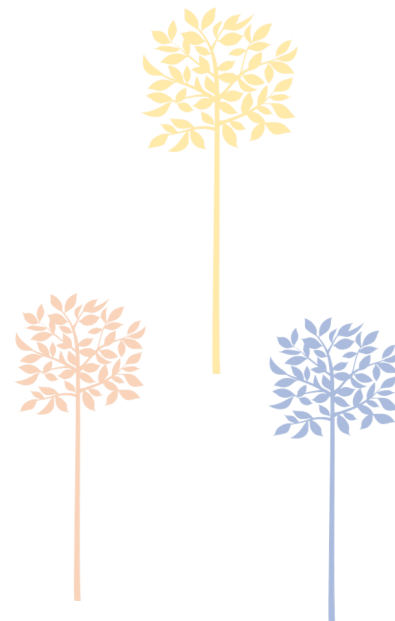
The Loan Fund had some awesome wins this past year, and some significant challenges. A staff contingent of seven had to deal with the loss of one of its own, Judi Chisholm, our Training Co-ordinator who facilitated Money Matter\$ and the A\$\$ets programs for the past two years. Credit to the team, we continued to do good work and in fact launched an annual financial literacy award in Judi's memory. Liann Bishop took over one of the programs and showed versatility in the new role. We hired a couple of contract trainers as we worked through the kinks. Everyone had to pitch in, with Joe Godin adding Money Matter\$ coordination to his plate. The fact is, we soldiered on. We delivered the training and we continued to have an impact, showing us we can still do well under adversity.

This is like many of our clients. They work through adversity and challenges to START Something. We see our work this way: helping individuals start and push something forward. That is not to say it is always successful. No, it's not; but it's the starting and striving that is key. What do people start? They start building skills, and a positive social network. They attend a training program, go back to school, save some money, try to land and keep a job, move into better housing, and sometimes, take an idea and make it a business. And just because you start, that doesn't mean it's a smooth ride from there. No; challenges continue. But with the right supports we keep moving forward. And we fail, and we learn, and we start again! For us at the Loan Fund, that is what we are doing.

## learn | plan | launch

In 2014, besides delivering our services in training, coaching, savings, loans and our housing; we kept the Social Enterprise Hub moving forward. We recruited financing from angel donors, foundations and the provincial government bringing us closer to starting the project. We worked with the Saint John Learning Exchange to get closer to a deal on the Worklinks transition to work project. We planned three major events that brought 100s of people together around entrepreneurship, empowerment and change. We presented at the Social Enterprise World Forum, and at the national Asset Building and Learning Exchange conference, both in Calgary. Staff continue to develop their own skills on their own time too, with one doing coursework towards an adult education degree and another completing her MBA this year. We are not standing still, and we are definitely starting something. We invite you to do the same, and if you want, join us as we push more of these "somethings" forward!

Presented by: Abby Colwell, President and Seth Asimakos, General Manager



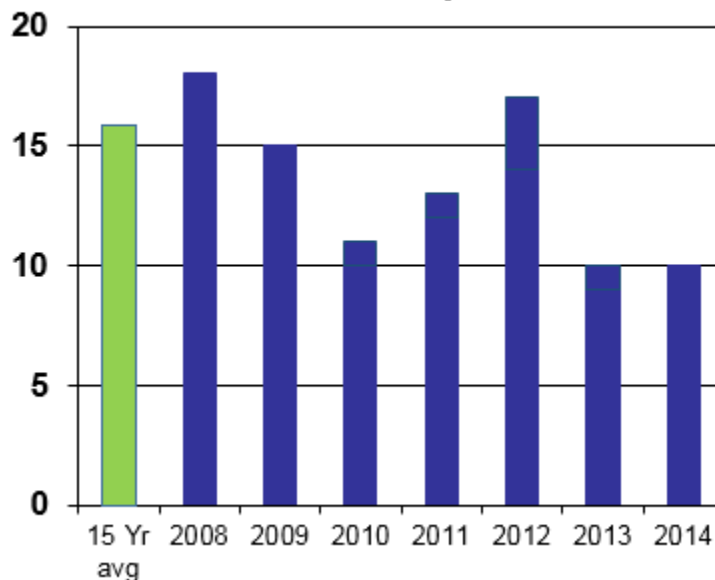
START **Impact**  
something



# Loans

The Loan Fund received 124 inquiries in Fiscal 2014 from which we saw an even demand across employment, business and housing categories. Ten loans were disbursed during the year totalling just under \$15,500. Our loan loss rate was 29%. The number of active borrowers at March 31 was 31; most of whom maintain contact with our loans officer on a frequent basis while working on their plans for building assets. During the year two borrowers fully repaid their loans, and most borrowers are achieving goals they set. This coming year we anticipate more inquiries around social enterprise as a result of the Worklinks project starting up.

## Loans Snapshot



**Peter Walsh** found himself unemployed after a long career in journalism and being a “people person”, he knew his social network could be valuable. The Loan Fund was happy to team up with Peter to finance some of the costs related to becoming a qualified life insurance agent. There was a job waiting for him with a large Financial Services provider and he began his new career right after passing a challenging exam and getting his insurance license. Peter now helps people learn more about their financial assets and, most importantly, how to protect them. In the business of life, one of the greatest risks is not taking a risk at all. By using an entrepreneurial mindset you can create the conditions for success, just like Peter.

## Social Enterprise

Businesses that put people before profits

The Saint John Community Loan Fund proudly promotes and partners with Stone Soup Catering at every possible opportunity. Stone Soup believes that meaningful work and whole, fresh foods are two essential components of a healthy life. Stone Soup combines the two by training and hiring program participants from the Saint John Learning Exchange, providing them a good living wage to prepare a varied, delicious menu of healthy meals for their clientele. All profits from Stone Soup are used to support the no-fee education and employment services of the Learning Exchange and its healthy snack program: Fuel the Brain. **For more information or to place an order for their delicious catering contact Claire Ashton at [claire.ashton@sjle.org](mailto:claire.ashton@sjle.org) or call at 648-0202.**



# enterprising Women

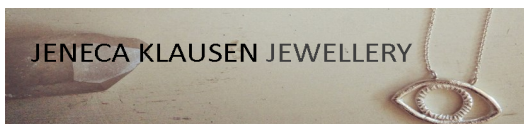


Enterprising Women has graduated eight groups so far. This 20 week self-employment training program is offered with financial support from the Canadian Women's Foundation. Women learn about the elements of a finance-ready business plan and day-to-day business operations, while also setting personal and business goals for themselves. By the end of the program, they have a self-employment plan that works for them to build their assets and accomplish their dreams. This year, we are approaching the horizon of our 5 year delivery through the Canadian Women's Foundation. Soon all of the data from similar programs across Canada will be compiled and we will receive a comprehensive report regarding the challenges women face and the supports they require to reach their goals. In this report, we will also have a complete picture of our SJCLF eW participants' asset growth in the 5 key areas: Human, Social, Personal, Physical and Financial. The use of the Asset Map continues to differentiate eW and all of our programming, as we advance a holistic approach to the five areas of asset growth that are necessary for truly sustainable livelihoods.

business skills

planning

start ups



**Shirley's Mobile  
Foot Care  
Service**







Status of Women  
Canada

Condition féminine  
Canada

## 468 hours of coaching

2 years of business support

As women entrepreneurs graduate from the enterprising Women program, eXcel follows up with coaching and networking to help them launch. More than thirty eW graduates have taken advantage of eXcel. Some may be working on their businesses full-time, others' balance employment and self-employment, and some are still preparing to launch. The eXcel Coach works one-on-one to assist women on a variety of business goals including: marketing; time management; bookkeeping; suppliers and equipment; forms & contracts; memberships & educational opportunities; employment; personal goals & planning for success. Through peer mentoring meetings and a Facebook group page, these women have also become a great resource to one another. To help grow their business network, the Loan Fund hosted 2 major events, where participants were given an opportunity to showcase their businesses, access workshops and have fun! To date, twenty-three of these women have an online presence for their business and use on one or more social media platforms for their business. Nineteen women are working full-time on their start-up; six are balancing work and start-up; and **two women have ended income assistance and are working full-time on their business.**

## 19 women working full-time on their businesses



riverstone day spa & mobile services  
reflect your true image



Shauna Lavoie

**Shauna Lavoie is a licensed aesthetician** with over 10 years experience. She dreamed of owning and operating her own day spa. Visit her at [www.riverstonedayspa.com](http://www.riverstonedayspa.com)

*"The Community Loan Fund has been there for me every step of the way on my journey to owning my own business. My coach has provided the knowledge, tools and support system needed to assist in the success of my business. She is always available to answer questions and more importantly, offer encouragement. She has a way of personalizing sessions by remembering the specifics of my business and paying special attention to my personal challenges and helping me work through them. The Loan Fund staff are dedicated to each and every one of us and have a passion for helping women succeed. My business would not be where it is today if it was not for the Community Loan Fund."*



Over 200 women from across southern New Brunswick gathered to celebrate women's Pathways to Empowerment, our 2nd Annual International Women's Day Event. eXcel participants were heavily involved. Rhoda Welshman with her business, Reaction Events, chaired the committee! Two more facilitated workshops; seven showcased their businesses in the Conference Marketplace and six attended the conference. This year's event drew more committee partners and sponsorships. Workshops covered topics in personal health and wellness, networking and finance. Keynote speaker, Paula Morand, gave an uplifting and heartwarming talk on finding success and happiness on your own terms. Thanks to sponsored tickets, once again this year we were able to offer free tickets to other organizations and programs. Cocktails & Canvas, the pre-event mixer, was also a huge hit!



## marketplace



In June, the KV Networks group presented the Loan Fund with a generous donation. They wanted to see this donation go to a woman entrepreneur, or to be used directly to create an opportunity for women entrepreneurs. We decided to use it to hire an eXcel participant with an event planning business to help us create a Small Business Week event. "Envisage" was born. This event not only gave our program participants an opportunity to showcase their businesses, but also promoted our enterprise development programming and raised some funds. Over 30 items were auctioned off in a live, interactive and entertaining auction. The Kent Theatre was transformed into a world of dreams and possibility to celebrate our women entrepreneurs and their courage to "imagine a world with no limits."



Envisage committee, staff, and participants





A Program of the Urban Core Support Network \*  
Facilitated by the Saint John Community Loan Fund

POWER UP!, a leadership training opportunity for women living in our city's priority neighbourhoods has provided many women with opportunities for personal growth, self-discovery, skill building, and networking. This comprehensive program has acted as a springboard for women in identifying their next steps in life. Many women move on to employment, other educational opportunities and programs, or become engaged in their community. Throughout the 10 weeks women set goals, develop community projects, learn about diversity and explore other topics such as politics, communication and financial literacy. POWER UP 16,17 and 18 were facilitated this past year, with twelve women finding full and part time employment, nine participating in other educational and training opportunities, one volunteering in her community and another finding her entrepreneurial spirit with an online art store.

**Joanne Britton** lives in Saint John's south end. She is a proud parent and grandmother. She became part of the POWER UP! family with a desire to brush up on skills leading to employment, starting with responsibility for being somewhere for a lengthy period of time each day. A quiet and thoughtful leader, Joanne offered wisdom, kindness and acceptance to those in her group. After graduation Joanne became a part of the POWER UP mentoring program and mentored other past grads to help them meet their goals. Joanne is professional, dependable and always a pleasure to be around. Since the program Joanne has remained involved with her community and volunteers with South City Housing Co-op and Saint John Women's Empowerment Network. Joanne has remained in contact with the POWER UP! program and is always willing to stay connected. She has given back to the program by acting as a volunteer, a committee member, and actively participates in the selection process for incoming participants. Holding fast to her goals, Joanne has recently accepted a position with the Saint John Learning Exchange as an evening facilitator. Joanne continues to lead in her example of making and meeting her goals. Good Luck in all your future endeavors Joanne.

## 197 grads

POWER UP! has been recognized as a model of best practice and is currently a vital partner with organizations in Winnipeg and Toronto, in a three year national project with the Status of Women Canada.



Brenda Murphy , ED of UCSN and facilitator Vicki Cosgrove in Toronto



Joanne with grandchild.

# Money Matter\$

Money Matter\$ is a five module financial literacy training program delivered to clients of partners throughout the region. The program uses experiential learning methodology. Participants track expenses and learn to budget through the classes. This year we worked with eight key partners, had 94 participants finish the full five modules and another 44 take at least one module. The Loan Fund is an active member of the Financial Education Network of NB whose objectives include:

## Financial Education Network

1. Harness the energy, knowledge and skills of our members' existing financial literacy resources to enhance programs and services in New Brunswick.
2. Make financial literacy an essential piece of New Brunswick's learning infrastructure.
3. Improve the financial literacy levels of New Brunswickers.

138 participants

budgeting

credit

variable

fixed

expenses

reduce costs

increase income

our partners



Open Door Club



the **LEARNINGEXCHANGE**  
educate • innovate • empower

**John Howard**  
THE JOHN HOWARD SOCIETY OF SAINT JOHN  
La SOCIÉTÉ JOHN HOWARD DE SAINT JOHN

keeping track and setting goals

## money coaching

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. The money coaching program was completed in 2013. As a result of this program all individuals who partook in five or more individual sessions were able to increase their financial literacy and achieve at least one of their short-term financial goals. Many achieved more with an increased number of sessions. However almost all individuals who were willing to participate with money coaching were in crisis and had substantial barriers that kept them from achieving long-term financial goals.

# Judi Chisholm Financial Literacy Award

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



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 and has used new financial literacy tools to improve their lives. In November of 2013 we awarded the first annual Judi Chisholm Financial Literacy Award to Nicole McIntyre. She was a former money coaching client who used her budgeting and saving skills to significantly change her financial future. She is using the award to move to a better apartment and secure employment.



Dave Long, presents the award to Nicole McIntyre on behalf of Judi's family

## A\$\$ETS

Assets (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 goal setting, personal asset mapping, and employment preparation. We help participants build financial Assets by offering a 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 ten women start the program and ended with seven graduates. One moved on to full time employment and attained a management position, while another launched her business. In January of 2014 a new group of 10 women started the A\$\$ETS program. In addition to completing the regular program requirements, participants will also take part in the compilation of a cookbook. This will then be published and sold with the profits going towards the Annual Judi Chisholm Financial Literacy Award.

## celebration



Assets grads at the Phoenix Dinner Theatre

# Saint John Community Loan Fund

## Statement of Financial Position

As at March 31, 2014

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

			2014	2013
	Operating Fund \$	Loan Funds \$	Total \$	Total \$
<b>Assets</b>				
<b>Current assets</b>				
Cash	78,268	36,457	114,725	63,043
Term deposits	-	85,316	85,316	84,100
Accounts receivable	34,957	-	34,957	25,415
HST recoverable	7,544	-	7,544	3,849
Interest receivable	-	496	496	489
Prepaid expenses	1,369	-	1,369	4,919
	122,138	122,269	244,407	181,815
<b>Property, plant and equipment</b> (notes 4)	330,141	-	330,141	343,445
<b>Notes receivable</b> (note 3)	-	82,920	82,920	73,254
	452,279	205,189	657,468	598,514
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	28,425	-	28,425	22,867
Accrued interest	-	7,729	7,729	4,925
Interfund balance	(3,751)	3,751	-	-
Demand bank loans	147,172	-	147,172	153,595
Current portion of loan payable	5,000	-	5,000	5,000
Current portion of notes payable	-	86,664	86,664	51,730
	176,846	98,144	274,990	238,117
<b>Deferred contributions</b>	93,355	-	93,355	26,697
<b>Loan payable</b>	28,910	-	28,910	28,910
<b>Notes payable</b> (note 7)	-	105,916	105,916	139,445
	122,265	105,916	228,181	195,052
<b>Fund Balances</b>				
<b>Loan Funds</b>	-	1,129	1,129	2,745
<b>Unrestricted</b>	153,168	-	153,168	162,600
	153,168	1,129	154,297	165,345
	452,279	205,189	657,468	598,514

assets - liabilities = equity

### 4 Property, plant and equipment

	2014		2013	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Land	76,644	-	76,644	76,644
Building	318,828	69,119	249,709	262,461
Furniture and equipment	8,644	8,505	139	1,759
Computer equipment	5,745	3,610	2,135	2,581
Computer software	3,028	1,514	1,514	-
	408,764	65,319	330,141	343,445

### 7 Notes payable

	Income Generation \$	Shelter \$	NPO \$	Total \$
Opening balance	72,616	14,432	104,127	191,175
New loans	1,364	-	41	1,405
	73,980	14,432	104,168	192,580
Less: Current portion	38,037	5,386	43,241	86,664
	35,943	9,046	60,927	105,916

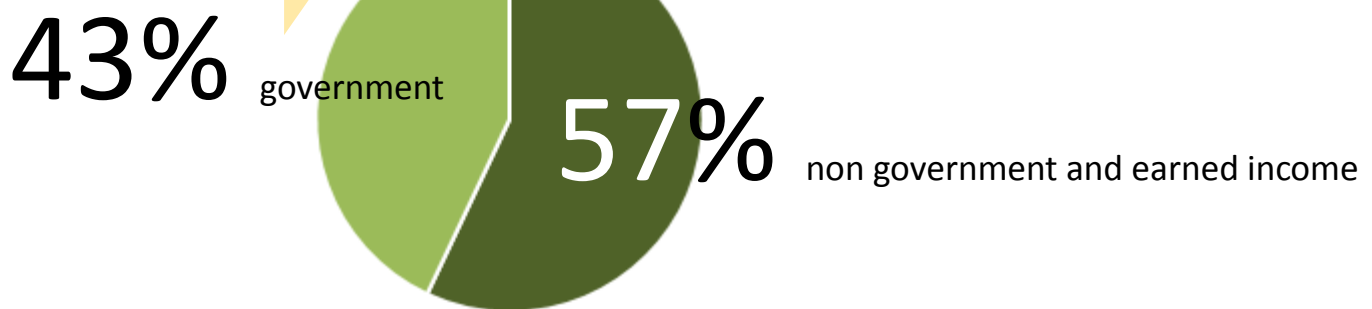
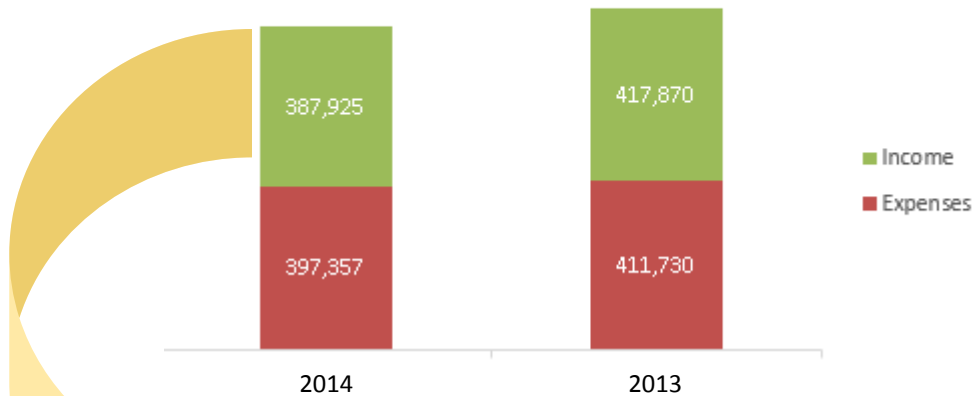
### 3 Notes receivable

	Income Generation \$	Shelter \$	NPO \$	Total \$
<b>Notes receivable</b>				
Opening balance	27,161	3,566	73,030	103,757
New loans	11,151	4,345	-	15,496
Payments received	(1,035)	(1,463)	(681)	(3,179)
Written off	(11,198)	(623)	-	(11,821)
	26,079	5,825	72,349	104,253
<b>Loan reserves</b>				
Opening balance	21,941	2,562	6,000	30,503
Donations	1,604	-	-	1,604
Written off	(11,198)	(623)	-	(11,821)
Loan Fees	831	216	-	1,047
	13,178	2,155	6,000	21,333
<b>Notes receivable - net</b>	12,901	3,670	66,349	82,920



# financial snapshot

Income and Expenses  
2014 vs 2013



equity \$154,297

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 to leverage future work. We need to find ways to create more income and invest in assets to build our equity further.

# Building A Social Enterprise Hub



The Saint John Community Loan Fund's Social Enterprise Hub got a boost of financing from the Sir James Dunn Foundation, a couple of angel donors and the Province's Regional Development Corporation, and is that much closer to breaking ground. The 15,000 square foot building will be located at 139 Prince Edward St. next to the Loan Fund's current location. The Social Enterprise Hub will fill vacant lots in a priority neighbourhood and promote the "Start Something" philosophy. The ground floor will include a social enterprise cafeteria and a cluster of micro-enterprises launched through the Loan Fund. On the second floor the Saint John Learning Exchange will use state of the art training facilities to work with more than one hundred people a day to help them attain their GED or acquire the skills that help them transition to work. It will be a Launchpad for future social enterprises such as Voila and Stone Soup. On the third floor, enterprising non-profits will cluster to gain efficiencies in service delivery and work together to hatch innovative scalable solutions for poverty reduction. Yes, we are going to **Start something!** If you believe in the entrepreneurial mindset, let's talk!



## youth entrepreneurship

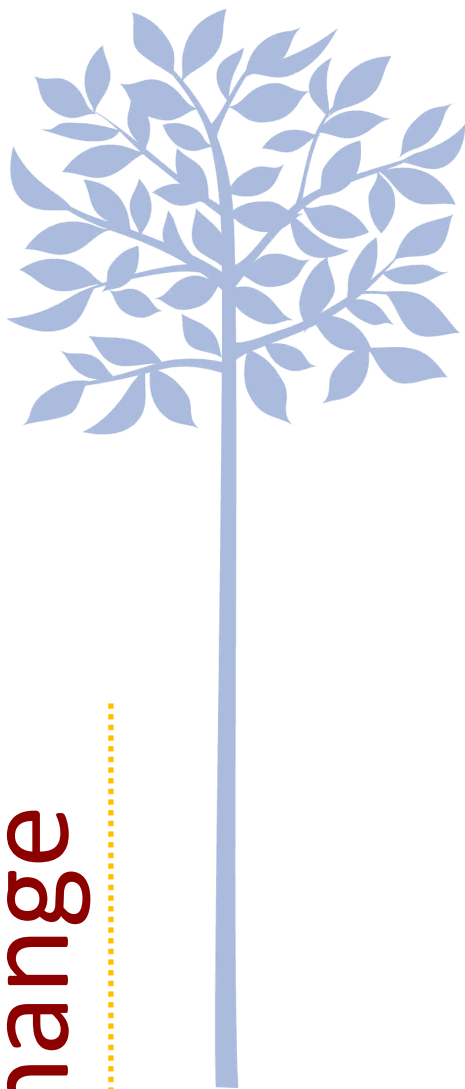


**YES! Or Youth Entrepreneurship = Success** is a summer program to help youth from our neighbourhoods understand the basics of business and most importantly their potential to create - this could be to create income, or art, or a business. Each summer we hire a student or two to facilitate the program and work with local partners and their youth programs. This year we worked again with the YMCA, Boys and Girls Club and Multicultural Newcomer Resource C. Whether making and selling candles, chocolates, or hot dogs, kids learn things! Let's hatch some dragons!



change

makers



## Board of Directors

President	Abby Colwell, Mortgage Brokers City and Sears Sales Louise Béland, Conference Interpreter (completed full term)
Secretary	Adam Dickinson, de Stecher Appraisals
Treasurer	Beverley Ziobwa, Ernst and Young (resigned due to maternity leave) Adam Gilmore, Irving Oil Belinda Kumar, Province of NB Don LeBlanc, Century 21 Jeff Taylor, Lawyer (resigned due to re-location) Pauline Cosgrove (resigned due to illness) Racheal Grant Ross Ripley, Freedom 55

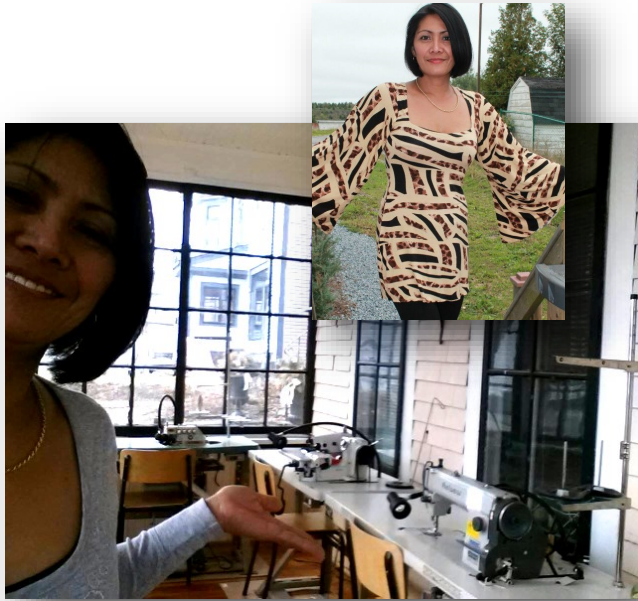
## Staff

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  
Michael Flood and Carter McGrath, Summer Students  
Stacey Doyle, Tanya MacPherson, Money Matter\$ Trainers

## Advisor, Volunteer, Committee Member

Andrea Johnson, Horizon Health  
Brenda Murphy, UCSN  
Christina Fowler, SJ Learning Exchange  
Jacqueline Comeau, Freedom 55  
Manon Pelletier, Wellness Consultant  
Michelle Monette, UNBSJ  
Pam Beyea, East Valley Ventures  
Rhoda Welshman, Reaction Events  
Teri Woosnan, Diamond Ledgers Business Services





Wellen in her shop, and inset with one of her creations.

## A perfect fit

Wellen Llego came to the Loan Fund with a dream of opening her own dressmaking and seamstress shop. She was well seasoned in the craft of making beautiful works of wearable art out of any material she could get her nimble hands on. The problem was that she had only one machine and very basic tools of the trade. She knew she could reach more customers with a formal business. Wellen took Enterprising Women in between looking after her children and sewing. With the help of one of our loans and coaching from eXcel she launched "Well'N Stitch" out of her South End home, opening a shop with the right tools and equipment. From there Wellen will continue to fashion amazing creations for community events and for you, her next customer. Wellen was a perfect fit for our programs and an awesome investment for our community! She started something and will continue to do so in her new shop.



Wellen is starting something.  
What about you?

## 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.

Tel: 506-652-5626  
Fax: 506-652-5603  
Email: [loanfund@nbnet.nb.ca](mailto:loanfund@nbnet.nb.ca)  
Web: [www.loanfund.ca](http://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**