

# Small loans Big ideas



ANNUAL REPORT 2016

# MISSION, VISION & VALUES

## MISSION

ACCESS Community Capital Fund provides loans and support to individuals facing economic barriers.

## VISION

All individuals in our community are given the opportunity to improve their income with the goal of achieving financial security through sustainable employment, including self-employment.

## VALUES

ACCESS is a registered charity committed to:

- Social and economic equity
- Customer service
- Collaboration
- Accountability and transparency
- Flexibility and innovation
- Community focus
- Fiscal responsibility

# LETTER FROM THE CHAIR & EXECUTIVE DIRECTOR

Dear friends,

In our last annual report, we mentioned our focus on gaining a better understanding of our community. In this past year, we conducted surveys in an effort to truly understand the needs of those we serve. The results gave us many insights.

Many clients indicated that they wanted smaller loans to test their business ideas with minimal risk. At the same time, economic indicators showed the prevalence of precarious employment. This led us to launch a new product: ACCESS' MiniMicroLoans, piloted in January 2016. These small loans of \$500 allow clients to buy equipment or services for their business or gain certification to get a better job. This helps us attain our vision of helping more people improve their income through sustainable employment, including self-employment. We are pleased to share that we have received funding from the Metcalf Foundation and the Ontario Trillium Foundation to roll out this innovative concept across the GTHA.

We also listened to our volunteers and partners. As a result, we are streamlining our Loan Review Committees and focusing on increasing and deepening our partnerships. We are pleased to collaborate with business enterprise centres and associations as well as communities of practice in the arts and food industries – a model we would like to expand.

Though we have made some changes, our anchor is always to serve our clients. Whether they apply for microloans or MiniMicroLoans, our clients have big ideas. Hence our new tagline: Small loans Big ideas.

We know that our small loans have a big impact on the lives of our clients. However, it is their hard work and ideas that really pay off. As best-selling author Napoleon Hill stated, ideas are the beginning points of all fortunes. With our loans and their hard work, our clients can transform their big ideas into good fortunes. To that end, as a friend of ACCESS, consider making a financial donation to our cause. Donations support our operations and allow us to provide training and support to our clients. Help us help more people.

We are grateful to our supporters: volunteers, donors, investors, foundations and corporations. We sincerely thank you for your contribution and interest in the work we do.



Michael Sidford  
Chair, Board of Directors



Mona ElSayeh  
Executive Director

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# HIGHLIGHTS

## MINIMICROLOANS

In January, 2016, ACCESS received a grant from KPMG to pilot a new program. MiniMicroLoans allow us to expand our product mix to include smaller loans of as little as \$200 in order to help more people and fill a need in the community. The goal of the project is to help people increase their income by providing them with microloans for skills development for employment or business.

## FINANCIAL LITERACY

In 2016, Otis Mushonga, our Program Coordinator, took a Financial Literacy Trainer's Course offered by Prosper Canada. The aim of the workshop was to equip frontline staff with the tools and knowledge to deliver an easy-to-use curriculum covering a wide range of finance topics. ACCESS has adopted part of this training and developed a workshop on "Establishing and Maintaining Good Credit History" which has been popular with potential and existing clients alike. Otis facilitates financial empowerment workshops at partner locations.



### SABRINA DOMIZE - MY LOVE PHOTOGRAPHY

Sabrina Domize loves photography. Actually, the name of her company is 'My Love Photography'. She's been in business for four years and is currently focusing on maternity and newborns, and takes family photos for returning clients.

When Sabrina heard of ACCESS she had already been in business for a couple of years, but needed some help to take her business to the next stage and expand her marketing campaign. Sabrina was turned down at the bank because she had never had a loan before and was trying to repair her credit history. She says "at ACCESS, everyone was super-friendly and extremely helpful. They went above and beyond to help me and were very interested in the success of my business."

Sabrina also received feedback on her business plan, which was very helpful for growing her business. Her next step is to purchase new equipment to expand into underwater photography. She's had an extremely busy summer, but Sabrina describes this as "a nice problem to have!"

## VERNA NORMAND - DIVERN CLEANING PROS

Verna Normand is the founder of Divern Cleaning Pros which provides cleaning services, focusing on residential properties. The company offers environmentally safe solutions, which appeals to those who want to avoid harmful chemicals.

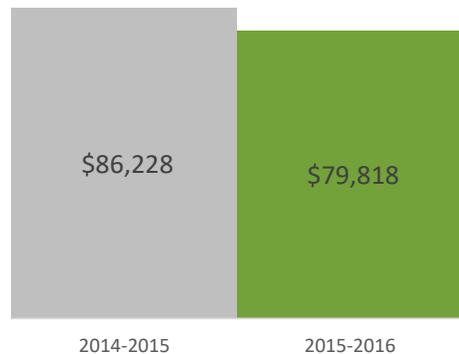
Verna first learned of ACCESS when she attended an information session at Black Creek to learn how to put a business plan together. The rest, as they say, is history. Verna was approved for a MiniMicroLoan that helped her buy the equipment needed to get her business going. "I got support which was so important to me," explains Verna regarding the loan application process.



In business since late December 2015, Verna currently operates the business by herself, but plans on expanding. While the loan might seem small, it had a big impact on Verna's business. When asked to sum up her experience with ACCESS, Verna simply stated: "They were there when I needed them."

## LOANS

While our number and size of loans has dipped slightly, our default rate has decreased, which demonstrates that our Loan Review Committees are making smarter decisions.



"ACCESS' trust in me, convinced everybody, including myself, that I am serious in this business. People are more than a number assigned to them by a credit bureau."

- SAEED V. - GENUIS OWL

# OUR SUPPORTERS

## FUNDRAISING

Many thanks to the Ontario Trillium Foundation, the Metcalf Foundation, Citi Foundation, and the KPMG Foundation for allowing us to serve our clients in the following ways:

- ACCESS has entered the third year of a three-year grant from the Ontario Trillium Foundation to conduct outreach and educational activities across the GTA.
- A two-year grant from the Metcalf Foundation is helping us build on our experience with mentorship.
- A one-year grant from Citi Foundation ended in July 2016. It helped us expand our lending program.
- A one-year grant from the KPMG Foundation is allowing us to pilot the MiniMicroLoans.

Donations allow us to increase our capacity. Your donation helps in areas such as upgrading technology, sponsoring events, and professional development. Please give generously and help us achieve our mission.

To donate, please visit [www.accessccf.com](http://www.accessccf.com)

## INVESTORS

At ACCESS, our guarantee fund guarantees loans for people who could not otherwise get affordable funding. Investing in the ACCESS guarantee fund is a great way to help people improve their livelihoods through employment and self-employment. We are grateful to the many investors who place their capital in our fund, and encourage individual and corporate investments. For more information, please contact [investors@accessccf.com](mailto:investors@accessccf.com).

## FINANCIAL PARTNERS

ACCESS loans are disbursed through our partner financial institutions, Alterna Savings and CIBC. Together we help our clients access affordable financial services and products.



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# TREASURER'S REPORT

## YEAR IN REVIEW

ACCESS had a strong Fiscal 2016 as we continued to focus on revenue and outreach, and closely monitor our guaranteed business loans. Furthermore, ACCESS hired an Executive Director (ED) in 2015 to focus on new initiatives and increase revenue. This increase in payroll costs resulted in deficiency of revenue over expenses of \$18,042 and unrestricted net assets of \$19,170 at year end.

Total revenues were \$191,490, of which 81% was from grants. Overall, revenues increased by 3% compared to last year due to increased donations. Interest income and guarantee and loan administration fees were relatively consistent with prior year.

Total expenses were \$209,532, of which 77% was program costs. Total expenses increased by 20% due to additional payroll costs. Defaulted loans decreased by 45%. ACCESS continued to leverage its volunteer base to minimize expenses.

## OUTLOOK FOR 2017

In 2017, ACCESS will focus its efforts to increase the number of loans and provide support to its clients. ACCESS will accomplish this by increasing grants revenue through new initiatives as a result of the addition of an ED, and by increasing donations and investments.

Ming Tse, Treasurer, Board of Directors

## REVENUE BREAKDOWN - FISCAL YEAR 2015-2016



# OUR VOLUNTEERS

We are grateful to our volunteers who give their time and share their skills to help us achieve our mission. Board and committee members, loan officers, mentors, business coaches, guest speakers, and outreach and office assistants all contribute in crucial ways. Thank you all for your commitment and dedication. For more information, please contact: [volunteers@accessccf.com](mailto:volunteers@accessccf.com)



## DAVID WARD - VOLUNTEER

David has been an avid volunteer working in a variety of capacities with ACCESS. He is an integral part of the Central Loan Review Committee and is responsible for meeting with potential clients and providing loan recommendations. He triples as a mentor and business speaker where he shares his wisdom gained from his corporate and start-up experiences. As a manager in the financial analytics and strategy group at BMO, he draws several parallels and applies his skills to help low-income entrepreneurs with obtaining funding and business planning. His most notable experience is when he and another volunteer were completing a loan review for a returning client and the client personally sent them a note explaining what a difference ACCESS has made to their business and their life. Knowing that

he is making a direct positive impact on entrepreneurs' lives has shown David firsthand how making a social impact can be financially beneficial for all levels of society. When not helping with ACCESS, David spends whatever spare time he has on the launch of his second tech start-up. He successfully sold his first start-up in June 2016.

**A BIT OF HISTORY** - ACCESS was established in 1999 as ACCESS Riverdale, to help the local community deal with high unemployment. In 2007 ACCESS began exploring the possibility of expanding its program city wide and was encouraged by the Black Creek Community Collaborative to develop local chapters in various communities. Thanks to the dedication and support of a group of investors and volunteers, the first chapter was launched in 2010 as a partnership with the Black Creek Microcredit Program. We are grateful for the long-term and continued support of our partners in Black Creek whose investments of both money and time help us realize our mandate.

## OUTREACH

Over the past year we participated in 86 outreach events including information sessions, workshops, business expos and panels hosted by our partners. Highlights include Enterprise Toronto's Small Business Forum, Vaughan Business Expo and a lively discussion at our first credit workshop with ACCESS clients and other business owners. To help with this increased activity, ACCESS has been recruiting Outreach Ambassadors.



Kate Blackport and Otis Mushonga at the Enterprise Toronto Small Business Forum in 2015.



### KERI STACKHOUSE - VOLUNTEER

Keri works at one of the largest Canadian financial institutions. Keri leads a team of business banking officers who oversee a sizeable loan portfolio. She first learned about ACCESS when she stumbled across an article in the Toronto Star a few years ago. She was excited to know that she could apply her financial prowess in a new context and also have the opportunity to meet with prospective clients. For the last few years she has been a part of the Thorncliffe Park Loan Review Committee where she meets several clients, each with a unique and remarkable backstory. Some highlights for

Keri include helping a disabled client improve his ability to be self-employed, realizing a South American woman's dream of importing indigenous craftwork for sale here in Canada and working on the Thorncliffe Park's initiative for Newcomer Women. Keri looks forward to continuing to work with a great team of volunteers, including Thorncliffe LRC chair, Shahil Thomas.

# OUR PARTNERS

ACCESS collaborates with many organizations across the GTHA including:

ACCES Employment	Newcomer Centre of Peel
The Arab Community Centre of Toronto	Newcomer Women's Services Toronto
Artscape	North York Community House
Black Creek Community Collaborative	North York Women's Centre
Brampton Entrepreneur Centre	OASIS Centre des Femmes
Building Up	Peel Career Assessment Services
Business in the Streets	Polycultural Immigrant & Community Services
Centennial College	Pro Bono Law Ontario
Centre for Social Innovation	Rise Asset Development
Community Outreach Canada	Scadding Court Community Centre
COSTI Immigrant Services	Skills for Change
Dixon Hall Neighbourhood Services	St. Stephen's Community House
East Scarborough Storefront	Thornccliffe Neighbourhood Office
Enterprise Toronto	Toronto District School Board
Futurpreneur	Toronto Employment and Social Services
George Brown College	TRIEC
Humber Launch	Tropicana Community Services
Immigrant Access Fund	University Settlement
Ignite Capital	Vaughan Business Enterprise Centre
Jane/Finch Community and Family Centre	Warden Woods Community Centre
Job Skills	West Neighborhood House
Learning Enrichment Foundation	WoodGreen Community Services
MaRS Discovery District	The Yonge Street Mission
Mennonite New Life Centre of Toronto	Youth Employment Services YES
MicroSkills	Youth Unlimited GTHA
Mississauga Business Enterprise Centre	YWCA Toronto

WE APPRECIATE YOUR SUPPORT!

# WHO WE ARE

## BOARD OF DIRECTORS

Michael Sidford - Chair  
Jess Merber - Vice Chair  
Ming Tse - Treasurer  
Kelly Gauthier  
Giovanni Gonzalez\*  
Deepak Gupta  
Don Inouye\*

Susan McLean\*  
Dave Power  
Patrick Shea\*  
Besma Soltan  
Scott Wilson  
Melina Young  
(\*Stepped down)

## STAFF

Mona ElSayeh - Executive Director  
Kate Blackport - Associate, Program and Outreach Support  
Kandis Cornwall - Project Coordinator  
Otis Mushonga - Program Coordinator

## MEMBERS

Romy Alegria	Zoran Grabovac	Shinobu Ohno
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Brandon Gee	Janet Neilson	Mariya Yurukova
Rishi Gehi	Ammara Niyaz	Jahanzeb Zafar
Elizabeth Gottesman	Jay Oduwole	Joe Zhuofan Li

# GET INVOLVED!

## DONATE

Donations contribute to the sustainability of programs and services offered to clients. Help us serve more people!

## INVEST

Investing in ACCESS' guarantee fund is a fantastic way to support entrepreneurs and job seekers while making a small return on your investment. The guarantee fund guarantees loans for clients from across the GTHA.

## VOLUNTEER

We have several rewarding volunteer opportunities including business coaching, outreach and various committee members.

## COLLABORATE

ACCESS collaborates with many community organizations as program partners or hosts for our workshops and info sessions.

## SHARE

Tell others about what ACCESS is doing! Follow and retweet @accessccf on Twitter and Instagram and use #SmallLoansBigIdeas

Visit our website at [www.accessccf.com](http://www.accessccf.com) to find out how to get involved!

# #SmallloansBigideas