

## **Year in Review**

ACCESS achieved strong results in Fiscal 2020, establishing a solid foundation for growth. We continued to focus on growing our revenue base to support our current and future clients.

Our operating expenses in 2020 increased mainly by additional program costs and promotion associated with new grant revenue as well as the timing of the expenses. This increase in operating expenses resulted in deficiency of revenue over expenses of \$53,808 for Fiscal 2020.

Revenue in Fiscal 2020 increased mainly from the Immigration Refugees and Citizenship Canada grant as well as the increase in activity from the Employment and Social Development Canada grant. These grants fund our Women's Business Accelerator and Foreign Credential Recognition (FCR) loans programs, respectively. Otherwise, non-recurring grant revenue in Fiscal 2019 was generally offset with new grant revenue in Fiscal 2020.

Using grant revenue as well as donations, ACCESS has again increased the number of loans issued. Specifically, ACCESS saw high demand from internationally educated professionals for FCR loans, representing a significant percentage of new loans issued.

## **Outlook for Fiscal 2021**

In Fiscal 2021, ACCESS will be focused on key objectives, including: increasing the volume of loans to internationally educated professionals; providing business coaching, workshops and financial literacy training for loan applicants; and creating a comprehensive support system for aspiring entrepreneurs.

Executing these objectives will require additional operational expenses and potentially an increase in staff. The organization's focus will also include directed efforts to increase the loan guarantee fund.



**Katherine Pressnail**  
Treasurer