

Year in Review

Despite a very dynamic and uncertain year as a result of the world-wide COVID-19 pandemic, ACCESS achieved strong results in Fiscal 2021, establishing a solid foundation for growth. We continued to focus on growing our revenue base to support our current and future clients. Although this year was different than most, ACCESS put a strong emphasis on assessing risk, putting measures in place to support our clients, and ensuring access to a diverse scope of new and returning funders.

Our operating expenses in 2021 decreased primarily as a result of a shift to a virtual workspace with less physical office space needed. This decrease in operating expenses resulted in an excess of revenues over expenses of \$90,212 for Fiscal 2021.

Revenue in Fiscal 2021 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. ACCESS was additionally supported by government assistance through the Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy programs. We also received a few smaller grants from private family foundations and saw an incremental increase in public donations.

Outlook for Fiscal 2022

In Fiscal 2022, ACCESS will focus on a broader lending strategy. New and increased focus on a larger geographical segment and building a greater capacity for the future. We feel fortunate to have thrived over the past year, increasing revenue and building capacity through more support related programs.

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Treasurer