



# ANNUAL REVIEW

2023-24



Community Business  
Development Corporation



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# Message from the Chairperson”



Small businesses are the lifeblood of rural communities across Newfoundland & Labrador. They embody innovation, creativity, and resilience. These businesses contribute significantly to job creation, economic growth, and enhancing local communities. What makes small businesses so remarkable is their ability to adapt and thrive, even in the face of challenges. Whether it's navigating through economic downturns, overcoming competition, or pivoting in response to changing consumer needs, small business owners demonstrate remarkable determination and resourcefulness.

CBDCs are proud to help guide entrepreneurs through their small business journey. Last year the 15 CBDCs across the province assisted 264 businesses through regular loan activity.

These CBDC-assisted businesses created and maintained more than 730 jobs providing increased employment opportunities to the residents of rural Newfoundland and Labrador. All this development stems from lending small businesses within our communities over \$21 million.

CBDCs could not do all of this without the support of community leaders. Volunteers are the heartbeat of CBDC. They give selflessly, without expectation, pouring their time, energy, and wisdom into everything they do. Whether it's lending a helping hand at events, offering their expertise on our boards, or simply being a supportive presence, every volunteer plays an invaluable role in our organization.

To all our volunteers, I want to say thank you. Thank you for your tireless efforts, your enthusiasm, and your unwavering belief in your communities. You are the heart and soul of our organization, and we are profoundly grateful for everything you do.

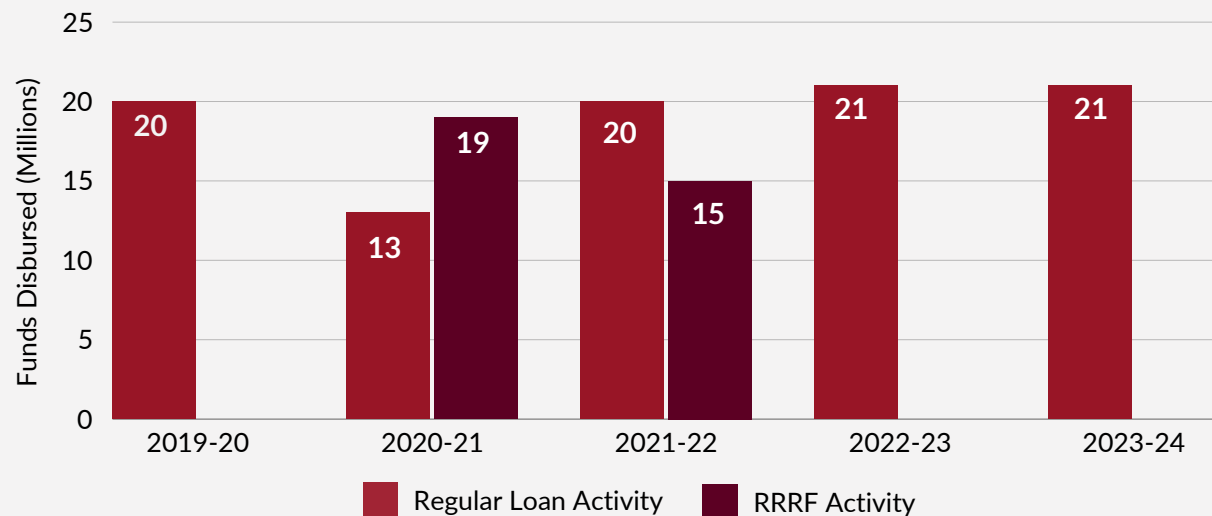
We also want to thank the staff whose commitment to the CBDC mission is unwavering. It does not go unnoticed. Whether it's a project, initiative, or cause, funders play a crucial role in making positive change happen. Thank you to ACOA for their continued support of CBDCs in Newfoundland and Labrador.

**Wayne Power**  
Chairperson

# INVESTMENT ACTIVITY

## CBDC CONTRIBUTION TO RURAL COMMUNITIES

The total value of disbursements from the CBDCs across Newfoundland & Labrador over the past five years.



On March 31, 2023, the net value of the CBDC portfolio was **\$124.9 million**.

CBDCs disbursed **\$21,691,320** to small and medium-sized businesses through regular loan activity.

## SITUATION AT YEAR END

**\$124,911,038**

NET VALUE OF FUND

**\$41,849,294**

FUNDS AVAILABLE

**\$97,593,489**

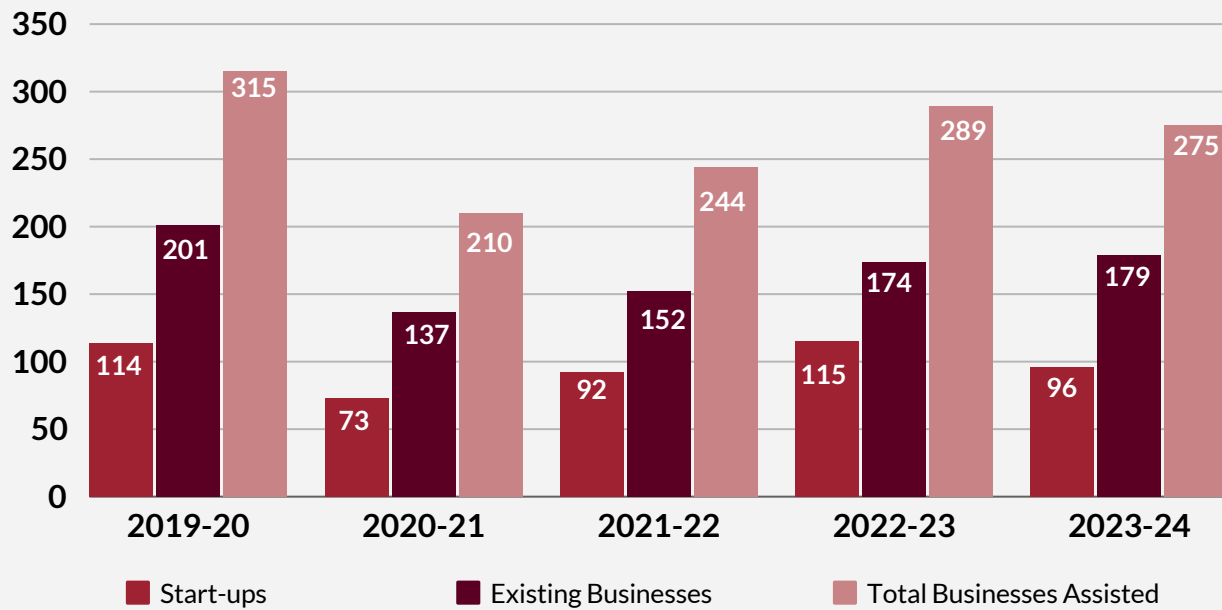
INVESTMENTS OUTSTANDING

**1,537**

INVESTMENTS MANAGED



The number of businesses who received financial assistance over the past five years.

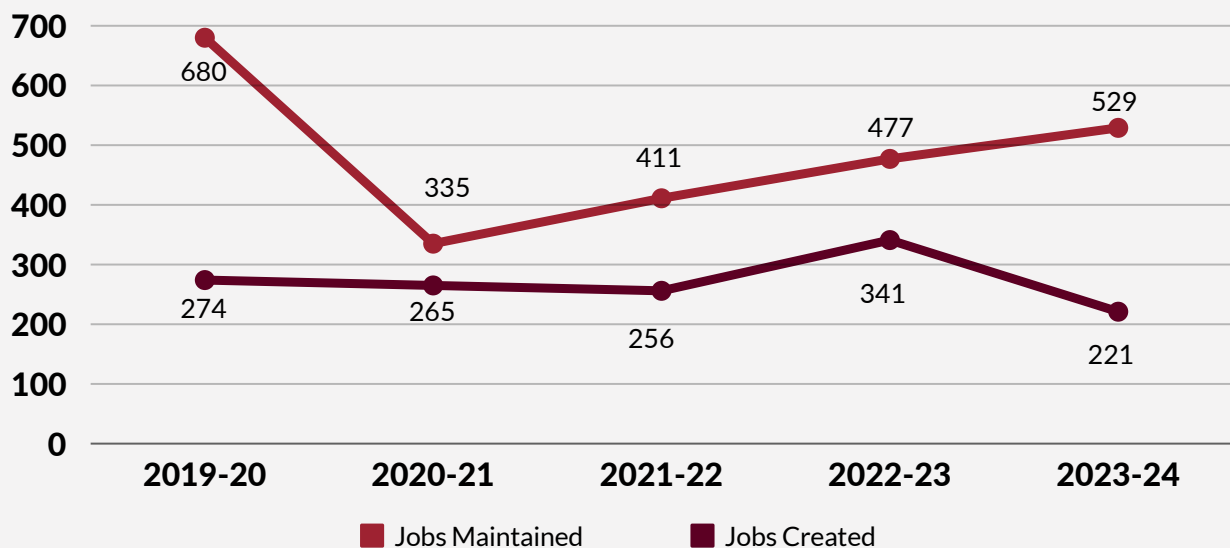


CBDC clients leveraged **\$7,471,824** in response to their approved applications.

The amount leveraged per dollar invested by CBDC was **\$0.34**.

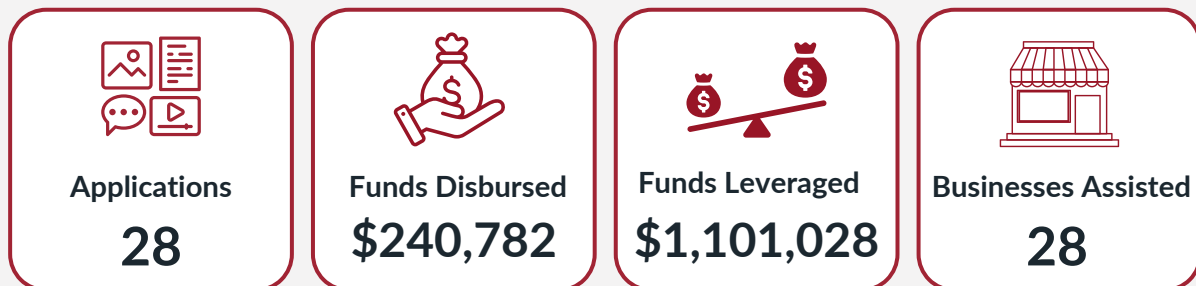
**962** CBDC clients received business counselling during the past fiscal year.

Jobs created and maintained in rural communities within the province over the past five years.



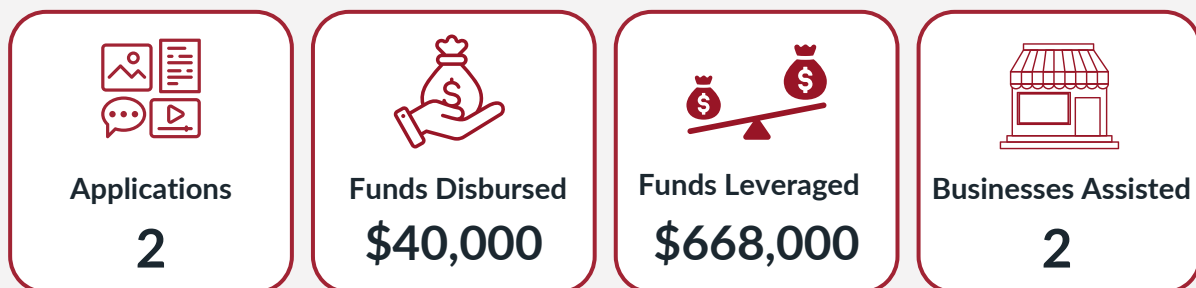
## KICK\$TART LOAN PROGRAM

Kick\$start and Drive was rebranded this fiscal to just Kick\$start to create less confusion around the two tiers.



## NEWCOMER LOAN PROGRAM

The Newcomer Loan Program launched in the fall of 2023 and there was a soft launch of the program. This included the creation of a website link, a social media announcement, and an email to partner organizations.



## YOUTH VENTURES PROGRAM

The 2023 delivery of the Youth Ventures program was a success. Start-ups included Arts & Crafts, Food Service, Automotive, Fashion Technology, Landscaping, Indigenous Culture, Woodworking, Animal Care, and Outdoor/Sporting Goods. A Provincial Night Market was hosted that included 45 youth vendors and 350 attendees, along with our annual Youth Ventures Awards.



## SPECIAL ACCOUNTS ADVISORY PROGRAM

This is a pilot project that was started May of 2022 and since then work has been completed on numerous files involving foreclosures, insurances and judgments as well as opening numerous new files for CBDCs and MBO. Advice and guidance have been provided on files that have not made it to formal collections.

This program has worked with 14 CBDCs on 31 files. All with varying degrees of need and direction.

## CANADA DIGITAL ADOPTION PROGRAM

Newfoundland & Labrador has had a busy fiscal with the most activity since the program's inception. There were 426 applications which was almost half of the total applications received since the beginning of the program. The province had the most grants distributed in August and September with 12 and 18 businesses receiving their funds respectively.



NUMBER OF  
APPLICATIONS RECEIVED:  
426



TOTAL FUNDS  
DISBURSED:  
\$247,584

## CONSULTING ADVISORY SERVICES & BUSINESS VALUATION PROGRAM

CBDCs and MBO deliver the Consulting Advisory Services program, while only the CBDC deliver the Business Valuation program. Both programs bring specialized expertise and knowledge to the table; allowing applicants to gain insight and solutions to challenges that may not have been readily available within the organization.

	CAS 5	CAS 6	BV 1
Completed	105	5	4
In progress	7	31	9
Withdrawn/Declined	18	3	0
Referred by ACOA	10	4	0
Total Project Costs	\$848,899	\$282,756	\$113,823
Total Eligible Costs	\$699,831	\$226,267	\$106,660

## ENTREPRENEURIAL TRAINING FUND

CBDCs delivered training sessions to grow the business management skills of SMEs.



Funds Invested  
**\$124,700**



Training Sessions  
**91**



CBDCs Participated  
**13**

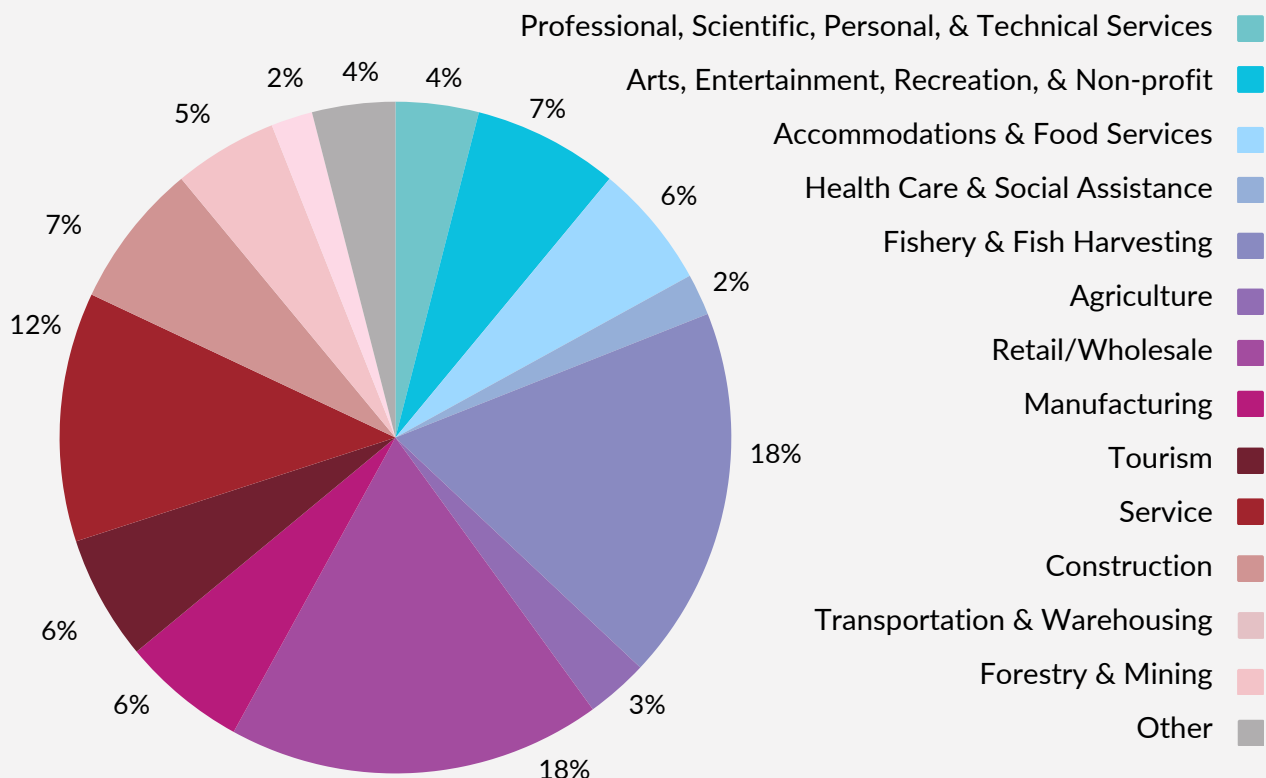
## SELF EMPLOYMENT ASSISTANCE PROGRAM (SEA)

CBDCs work in partnership with the provincial Department of Immigration, Population Growth and Skills to deliver the Self -Employment Assistance Program (SEA).

There were **100** approved SEA clients and **31** loans provided.

## LENDING BY SECTOR

Breakdown of the lending by sector of the 15 CBDCs.





# CBDC REPORTS

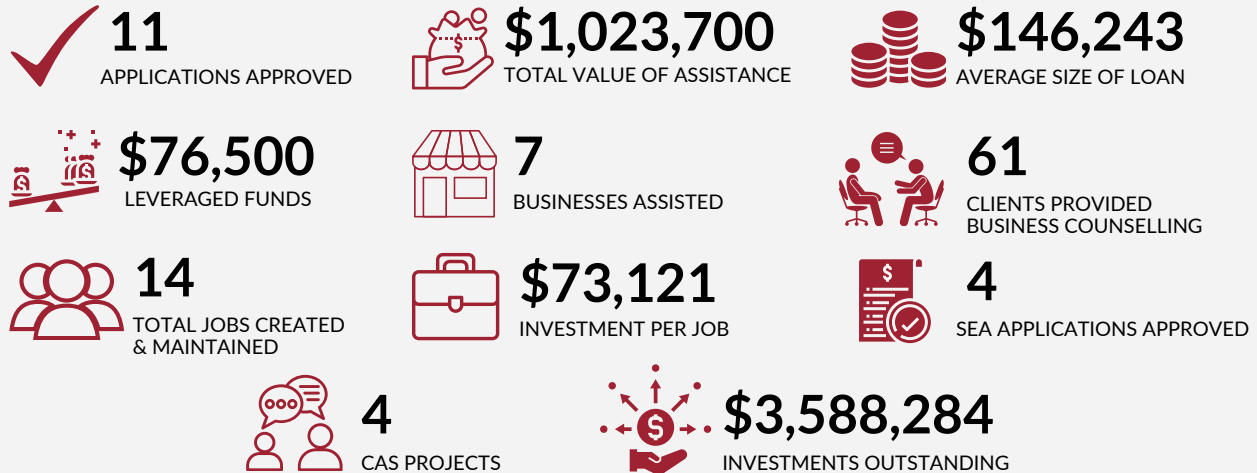


# AVALON WEST

Community Business Development Corporation

CBDC Avalon West serves Placentia Area, Cape Shore, Isthmus Area, and St. Mary's Bay North. Contact CBDC Avalon West for audited Financial Statements.

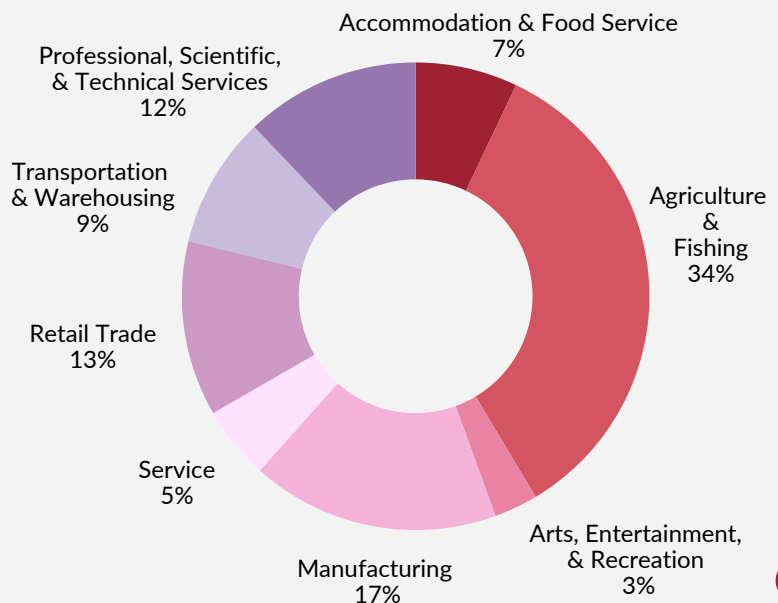
## INVESTMENT ACTIVITY FOR 2023-24



**ENTREPRENEURIAL TRAINING FUND:** CBDC Avalon West delivered four training sessions to 4 clients on a variety of topics.

**VALUE OF TRAINING CONTRIBUTION:** \$7,575

## LENDING BY SECTOR






Community Business Development Corporation


**BURIN PENINSULA**


CBDC Burin Peninsula serves 40 communities located on the Burin Peninsula from Monkstown to Winterland. Contact CBDC Burin Peninsula for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **11**  
APPLICATIONS APPROVED

 **\$710,632**  
TOTAL VALUE OF ASSISTANCE

 **\$78,959**  
AVERAGE SIZE OF LOAN

 **\$140,000**  
LEVERAGED FUNDS


 **10**  
BUSINESSES ASSISTED

 **64**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

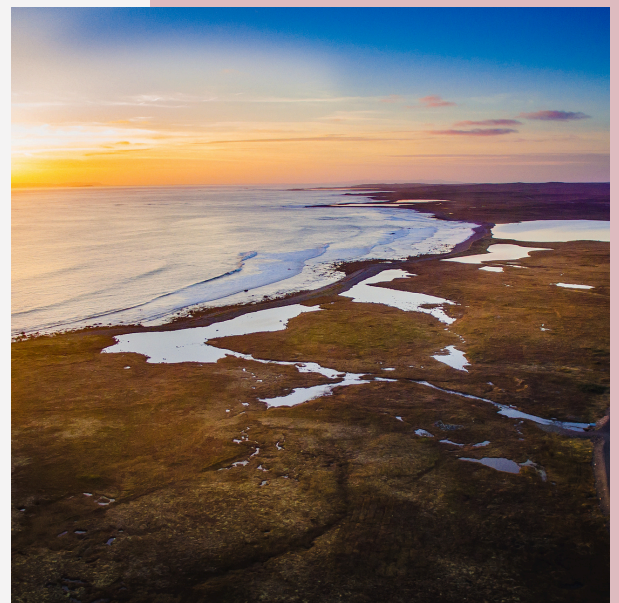
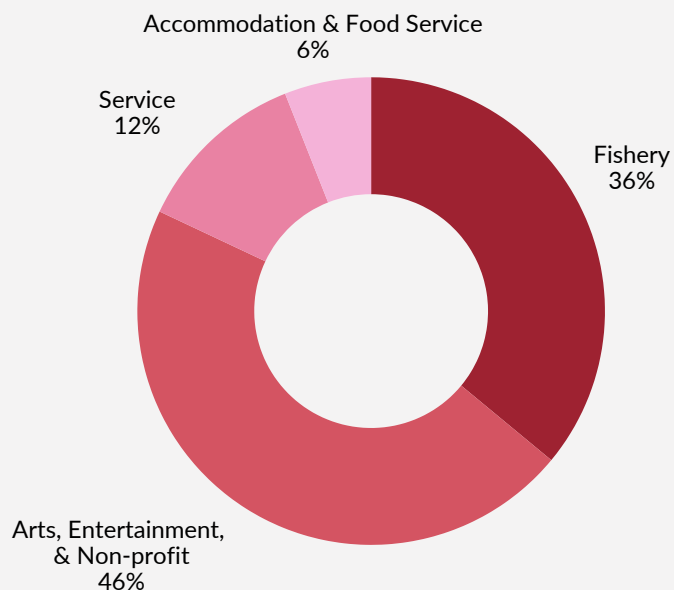
 **17**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$41,801**  
INVESTMENT PER JOB

 **6**  
SEA APPLICATIONS APPROVED

 **\$3,652,867**  
INVESTMENTS OUTSTANDING


## LENDING BY SECTOR







CBDC Cabot services 17 communities located in the Northeast Avalon region between Marysville and Logy Bay, and includes Bell Island. Contact CBDC Cabot for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **39**  
APPLICATIONS APPROVED

 **\$2,454,685**  
TOTAL VALUE OF ASSISTANCE

 **\$74,384**  
AVERAGE SIZE OF LOAN


 **\$916,350**  
LEVERAGED FUNDS


 **33**  
BUSINESSES ASSISTED

 **201**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **82**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$29,935**  
INVESTMENT PER JOB

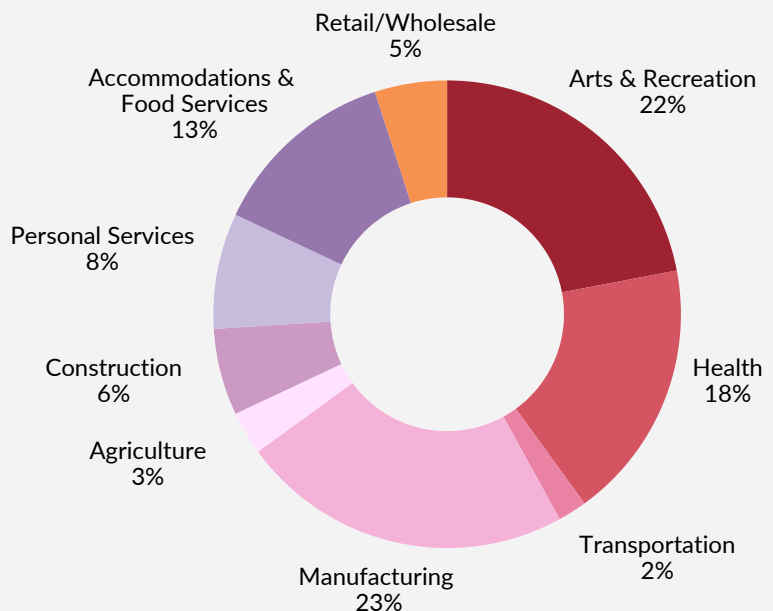
 **14**  
SEA APPLICATIONS APPROVED

 **\$8,566,660**  
INVESTMENTS OUTSTANDING

**ENTREPRENEURIAL TRAINING FUND:** CBDC Cabot delivered 10 training sessions to 70 clients on the topics of Accounting, Mental Health, Marketing, Coaching, & Social Media.

**VALUE OF TRAINING CONTRIBUTION:** \$14,333

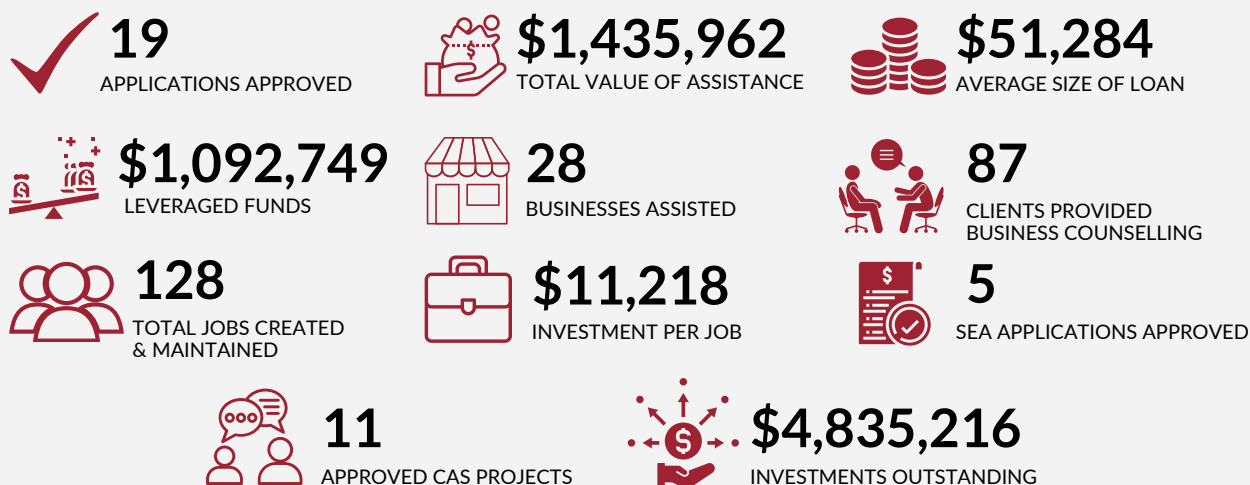
## LENDING BY SECTOR





CBDC Celtic serves four district sub regions located along the Irish Loop: Blackhead, Petty Harbour-Maddox Cove to Goulds, Bay Bulls to Bauline East, La Manche to Cappahayden, and Portugal Cove South to Mall Bay, Riverhead St. Mary's. Contact CBDC Celtic for audited Financial Statements.

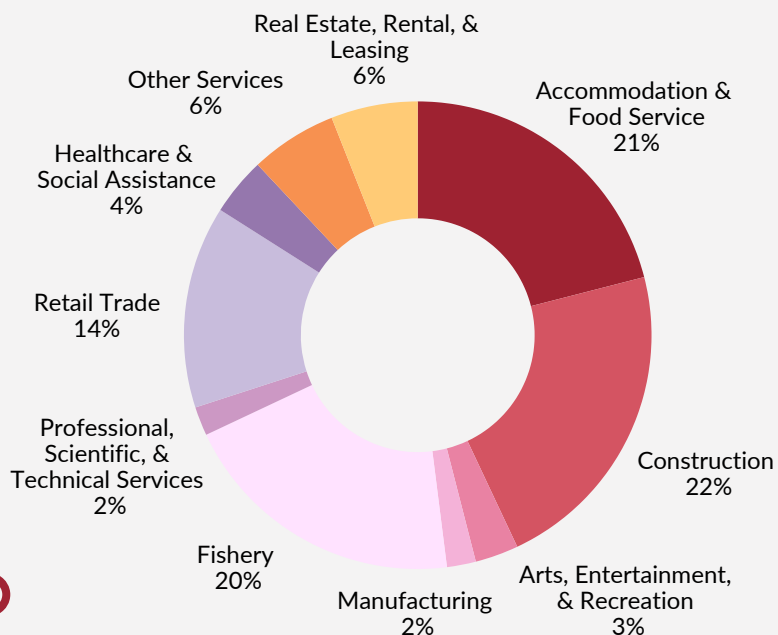
## INVESTMENT ACTIVITY FOR 2023-24



**ENTREPRENEURIAL TRAINING FUND:** CBDC Celtic delivered 11 training sessions to 45 clients on the topics of Financial Management, Budgets & Basic Bookkeeping, HNL Service Best, Excel Level 3, Sage 50 for Startups, QUICKBooks, and Social Media.

**VALUE OF TRAINING CONTRIBUTION:** \$15,794


## LENDING BY SECTOR





CBDC Central serves approximately 25 towns and communities in Central Newfoundland's Exploits Valley. The region spans from Buchans in the west to Norris Arm in the east, north to Fortune Harbour and Leading Tickles, and includes the towns of Badger, Bishop's Falls, and Botwood. Contact CBDC Central for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **20**  
APPLICATIONS APPROVED

 **\$1,547,852**  
TOTAL VALUE OF ASSISTANCE

 **\$67,297**  
AVERAGE SIZE OF LOAN


 **\$438,135**  
LEVERAGED FUNDS

 **15**  
BUSINESSES ASSISTED

 **30**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **57**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$27,155**  
INVESTMENT PER JOB

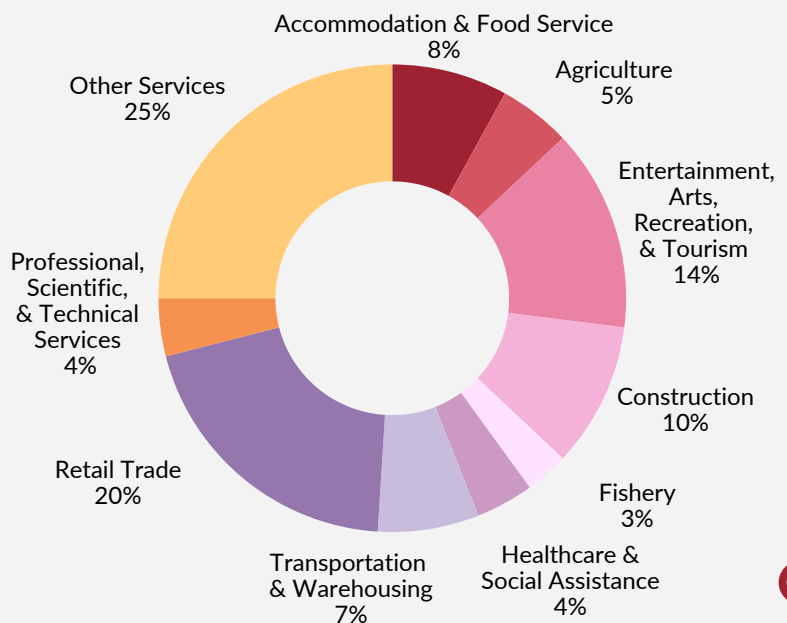
 **6**  
SEA APPLICATIONS APPROVED

 **\$8,094,903**  
INVESTMENTS OUTSTANDING

**ENTREPRENEURIAL TRAINING FUND:** CBDC Central delivered eight training sessions to 42 clients on the topics of Digital Marketing, Finances, and CIPO.


**VALUE OF TRAINING CONTRIBUTION:** \$17,688

## LENDING BY SECTOR





CBDC Eastern serves the geographical area that consists of all communities located between Port Blandford - Clarenville and Arnold's Cove, Bonavista Peninsula and Random Island. Contact CBDC Eastern for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **14**  
APPLICATIONS APPROVED

 **\$1,034,503**  
TOTAL VALUE OF ASSISTANCE

 **\$103,450**  
AVERAGE SIZE OF LOAN

 **\$328,861**  
LEVERAGED FUNDS


 **10**  
BUSINESSES ASSISTED

 **135**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **10**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$103,450**  
INVESTMENT PER JOB

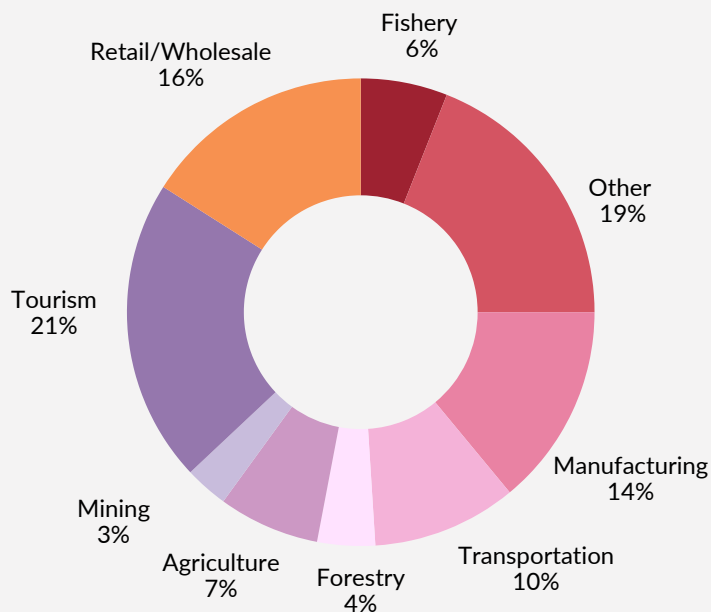
 **9**  
SEA APPLICATIONS APPROVED

 **\$4,382,249**  
INVESTMENTS OUTSTANDING

**ENTREPRENEURIAL TRAINING FUND:** CBDC Eastern delivered eight training sessions to 31 clients on the topics of Computerized Bookkeeping/Accounting & Social Media Marketing.

**VALUE OF TRAINING CONTRIBUTION:** \$11,960


## LENDING BY SECTOR








CBDC Emerald serves the geographical area within all communities located on the Baie Verte Peninsula and within the Green Bay region. Contact CBDC Emerald for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **35**  
APPLICATIONS APPROVED

 **\$2,417,507**  
TOTAL VALUE OF ASSISTANCE


 **\$71,013**  
AVERAGE SIZE OF LOAN


 **\$595,750**  
LEVERAGED FUNDS


 **36**  
BUSINESSES ASSISTED

 **52**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **84**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$28,780**  
INVESTMENT PER JOB

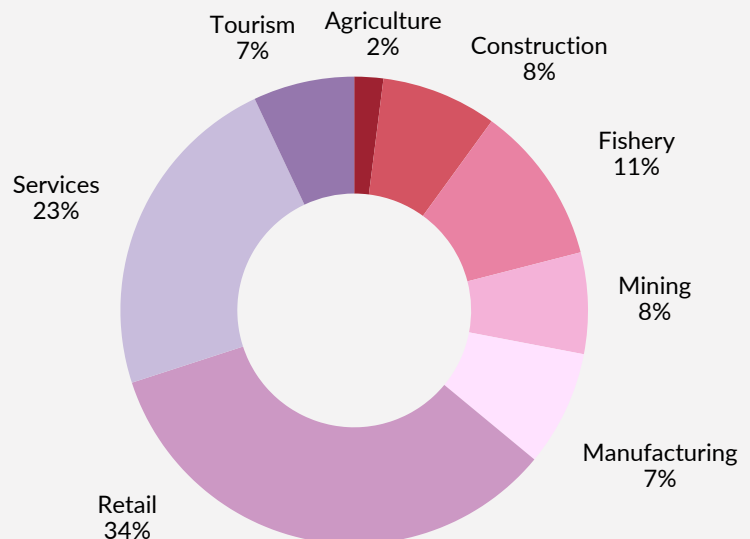
 **8**  
SEA APPLICATIONS APPROVED

 **\$7,426,018**  
INVESTMENTS OUTSTANDING

**ENTREPRENEURIAL TRAINING FUND:** CBDC Emerald delivered four training sessions to 35 clients on the topics of QuickBooks, Bookkeeping & Budgeting, and Social Media Marketing & Branding.

**VALUE OF TRAINING CONTRIBUTION:** \$17,444


## LENDING BY SECTOR




CBDC Gander Area serves the Gander region as far east as Charlottetown, in scenic Terra Nova National Park to Laurencton in the West. Contact CBDC Gander Area for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **13**  
APPLICATIONS APPROVED

 **\$1,714,628**  
TOTAL VALUE OF ASSISTANCE

 **\$85,731**  
AVERAGE SIZE OF LOAN


 **\$298,000**  
LEVERAGED FUNDS

 **20**  
BUSINESSES ASSISTED

 **26**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **66**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$24,215**  
INVESTMENT PER JOB

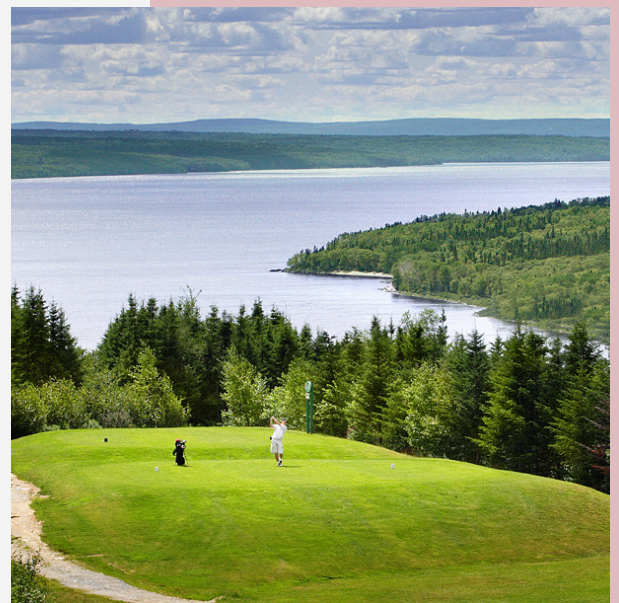
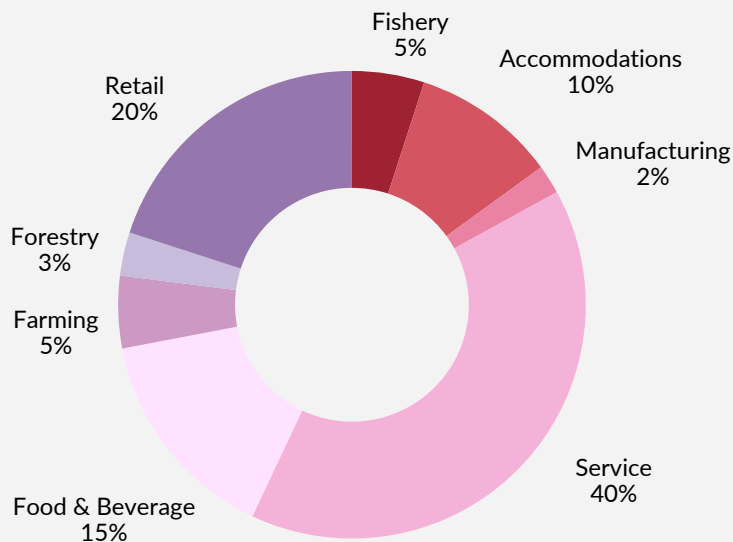
 **8**  
SEA APPLICATIONS APPROVED

 **\$7,222,214**  
INVESTMENTS OUTSTANDING

**ENTREPRENEURIAL TRAINING FUND:** CBDC Gander Area delivered three training sessions to three clients on the topic of Accounting.

**VALUE OF TRAINING CONTRIBUTION:** \$6,742


## LENDING BY SECTOR





CBDC Gateway encompasses 18 communities from North Branch to LaPoile. Contact CBDC Gateway for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **43**  
APPLICATIONS APPROVED

 **\$3,706,470**  
TOTAL VALUE OF ASSISTANCE


 **\$84,663**  
AVERAGE SIZE OF LOAN

 **\$302,705**  
LEVERAGED FUNDS

 **43**  
BUSINESSES ASSISTED

 **123**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **82**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$51,808**  
INVESTMENT PER JOB

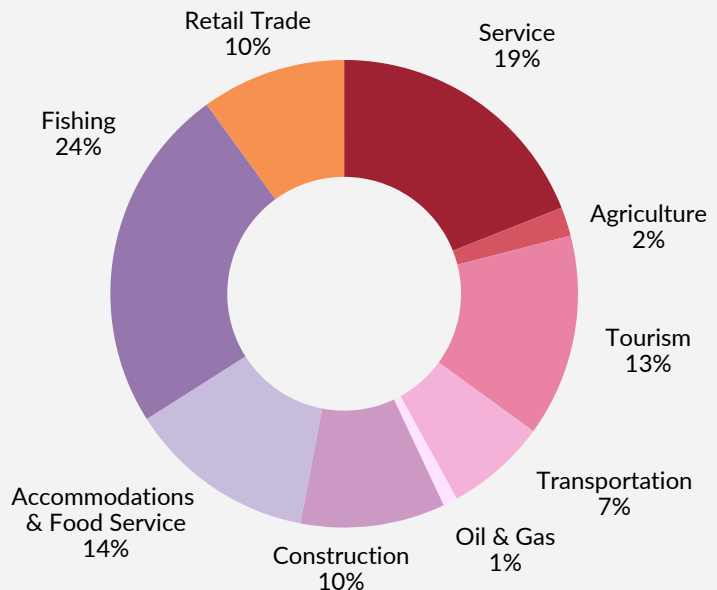
 **10**  
SEA APPLICATIONS APPROVED

 **\$12,844,636**  
INVESTMENTS OUTSTANDING

**ENTREPRENEURIAL TRAINING FUND:** CBDC Gateway delivered 10 training sessions to 18 clients on the topic of Finance, Human Resources, Marketing, & Management.

**VALUE OF TRAINING CONTRIBUTION:** \$13,194.75


## LENDING BY SECTOR




CBDC Humber serves the area of Corner Brook, Massey Drive, North Shore Bay of Islands, Humber Valley, Bonne Bay, South Shore Bay of Islands, and White Bay South. Contact CBDC Humber for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **8**  
APPLICATIONS APPROVED

 **\$422,495**  
TOTAL VALUE OF ASSISTANCE


 **\$60,356**  
AVERAGE SIZE OF LOAN


 **\$277,280**  
LEVERAGED FUNDS

 **6**  
BUSINESSES ASSISTED

 **32**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **29**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$14,568**  
INVESTMENT PER JOB

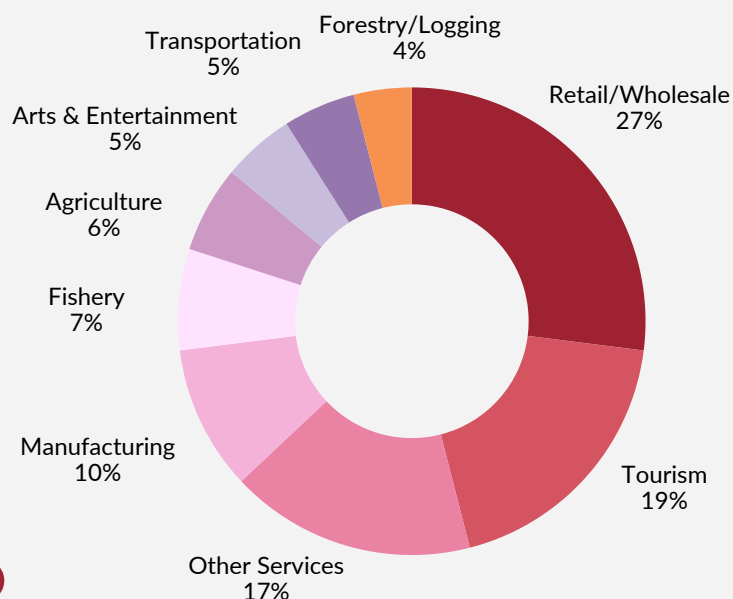
 **4**  
SEA APPLICATIONS APPROVED

 **\$3,242,441**  
INVESTMENTS OUTSTANDING

**ENTREPRENEURIAL TRAINING FUND:** CBDC Humber delivered four training sessions to 14 clients on the topics of Bookkeeping and Governance.

**VALUE OF TRAINING CONTRIBUTION:** \$10,003


## LENDING BY SECTOR








CBDC Labrador serves Entrepreneurs that operate within the Labrador region.

## INVESTMENT ACTIVITY FOR 2023-24


 **8**  
APPLICATIONS APPROVED

 **\$579,300**  
TOTAL VALUE OF ASSISTANCE

 **\$72,412**  
AVERAGE SIZE OF LOAN


 **\$71,745**  
LEVERAGED FUNDS


 **7**  
BUSINESSES ASSISTED

 **36**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **20**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$28,965**  
INVESTMENT PER JOB

 **2**  
SEA APPLICATIONS APPROVED

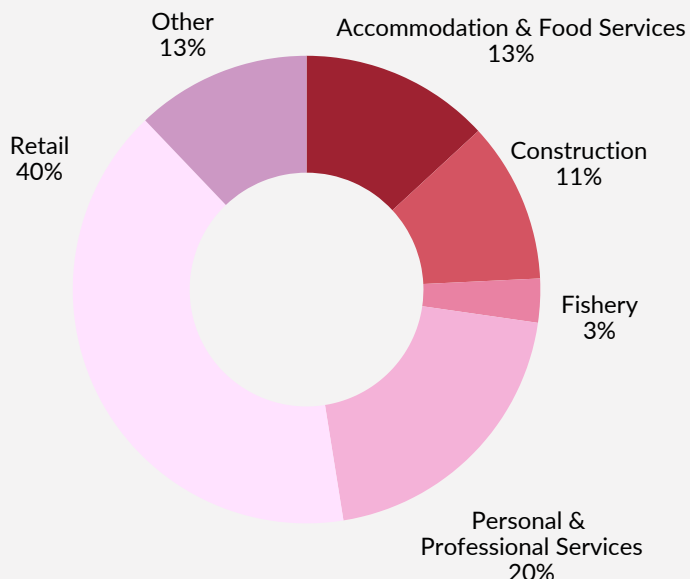
 **\$4,475,924**  
INVESTMENTS OUTSTANDING

**ENTREPRENEURIAL TRAINING FUND:** CBDC Labrador delivered two training sessions to two clients on the topics of Bookkeeping and Financial Management.

**VALUE OF TRAINING CONTRIBUTION:** \$3,980

Contact CBDC Labrador for audited Financial Statements.


## LENDING BY SECTOR








CBDC Long Range serves South-Western regions including Stephenville, Port Au Port, Barachois, Bay St. George South, and Penguin area. Contact CBDC Long Range for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24


 **25**  
APPLICATIONS APPROVED

 **\$1,179,186**  
TOTAL VALUE OF ASSISTANCE


 **\$78,612**  
AVERAGE SIZE OF LOAN


 **\$77,000**  
LEVERAGED FUNDS


 **13**  
BUSINESSES ASSISTED

 **59**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **40**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$29,479**  
INVESTMENT PER JOB

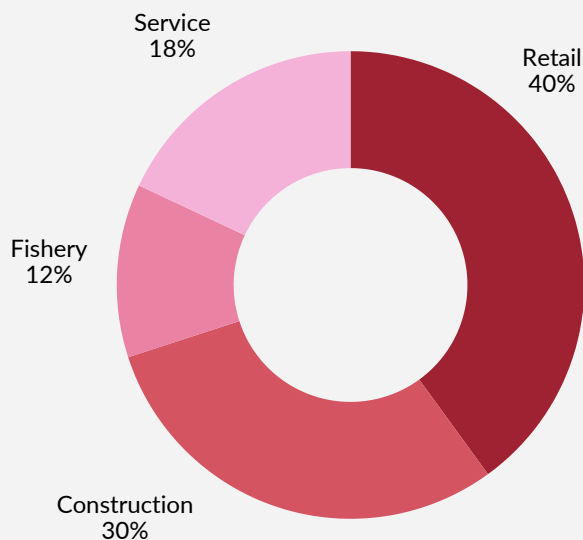
 **7**  
SEA APPLICATIONS APPROVED

 **\$9,791,735**  
INVESTMENTS OUTSTANDING

**ENTREPRENEURIAL TRAINING FUND:** CBDC Long Range delivered four training sessions to one client on the topics of Bookkeeping.

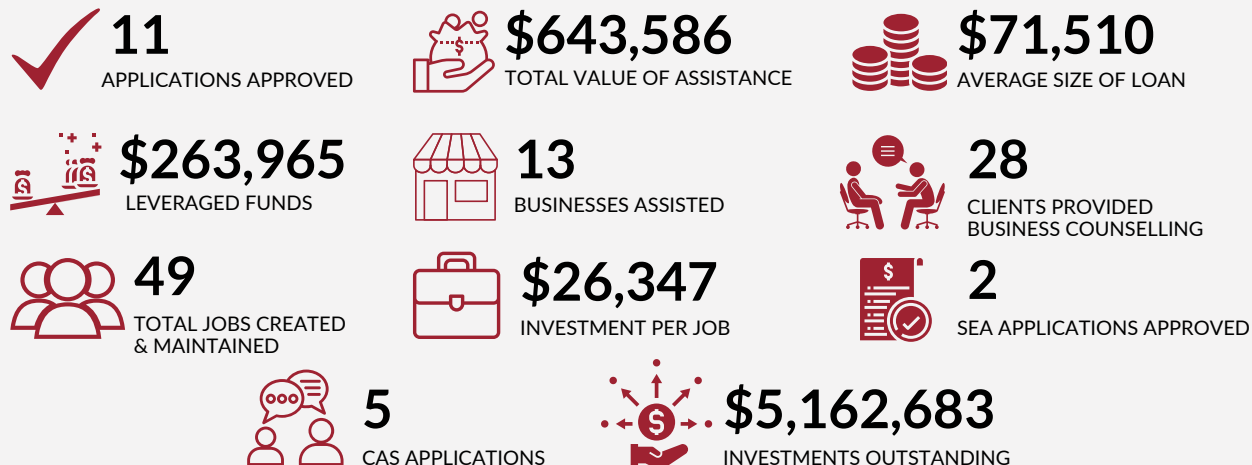
**VALUE OF TRAINING CONTRIBUTION:** \$1,944

## LENDING BY SECTOR



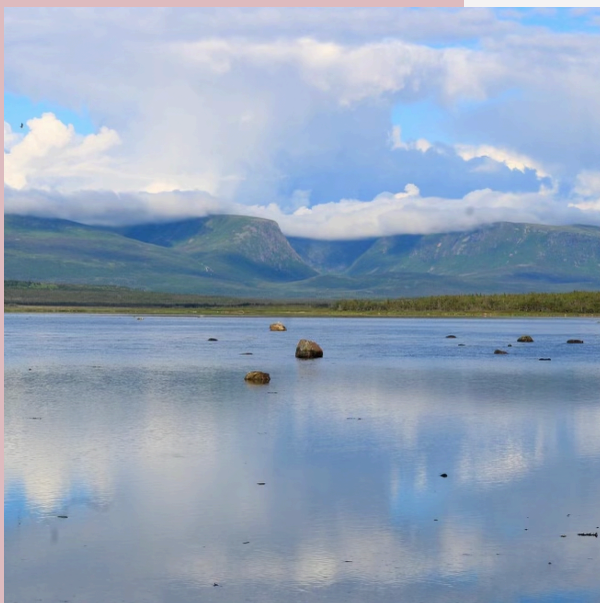
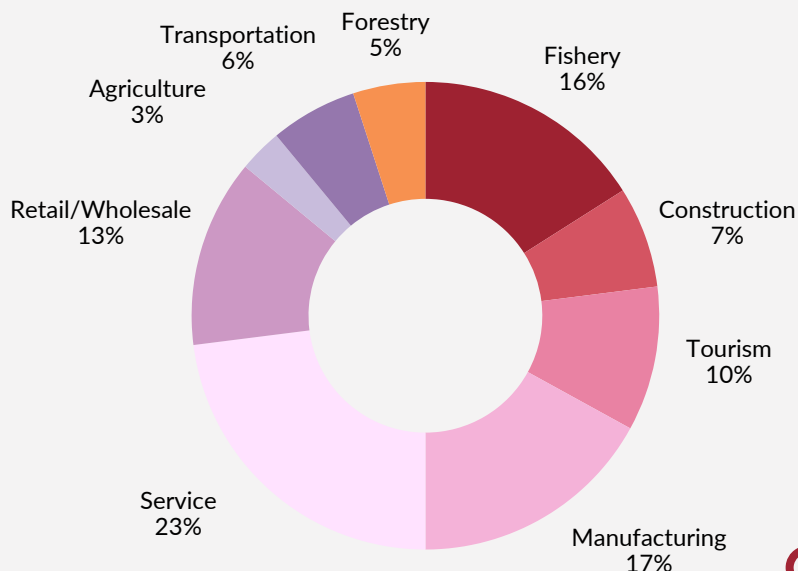
CBDC Nortip services the area on the Great Northern Peninsula starting at Norris Point, then inclusive of all other communities (69 in total). Contact CBDC Nortip for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24




**ENTREPRENEURIAL TRAINING FUND:** CBDC Nortip delivered one training sessions to 15 clients on the topics of Better Financial Management

## LENDING BY SECTOR





CBDC South Coast serves St. Alban's, Swangers Cove, St. Joseph's Cove, St. Veronica's, Head Bay d'Espoir, Milltown, Morrisville, Conne River, Rencontre East, Pool's Cove, Wreck Cove, Coomb's Cove, Boxey, Mose Ambrose, English Harbour West, St. Jacques, Belleoram, Harbour Breton, Hermitage, Sandyville, Seal Cove (FB), Gaultois, and McCallum. Contact CBDC South Coast for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **14**  
APPLICATIONS APPROVED

 **\$1,108,179**  
TOTAL VALUE OF ASSISTANCE

 **\$79,155**  
AVERAGE SIZE OF LOAN


 **\$550,000**  
LEVERAGED FUNDS


 **14**  
BUSINESSES ASSISTED

 **44**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

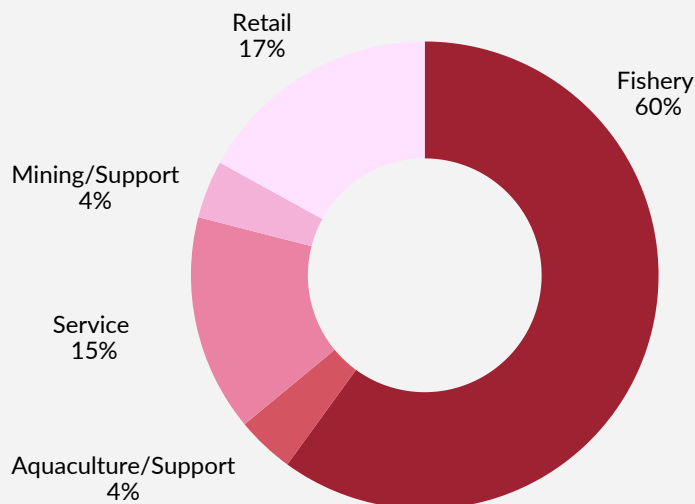
 **39**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$28,414**  
INVESTMENT PER JOB

 **1**  
SEA APPLICATIONS APPROVED

 **\$3,599,881**  
INVESTMENTS OUTSTANDING

## LENDING BY SECTOR






Community Business Development Corporation


**TRINITY CONCEPTION**


CBDC Trinity Conception serves 72 communities from Georgetown to Bay de Verde and Bay de Verde to Markland. Contact CBDC Trinity Conception for audited Financial Statements.

## INVESTMENT ACTIVITY FOR 2023-24

 **15**  
APPLICATIONS APPROVED

 **\$1,278,500**  
TOTAL VALUE OF ASSISTANCE

 **\$98,346**  
AVERAGE SIZE OF LOAN

 **\$2,010,656**  
LEVERAGED FUNDS


 **13**  
BUSINESSES ASSISTED

 **193**  
CLIENTS PROVIDED  
BUSINESS COUNSELLING

 **49**  
TOTAL JOBS CREATED  
& MAINTAINED

 **\$26,092**  
INVESTMENT PER JOB

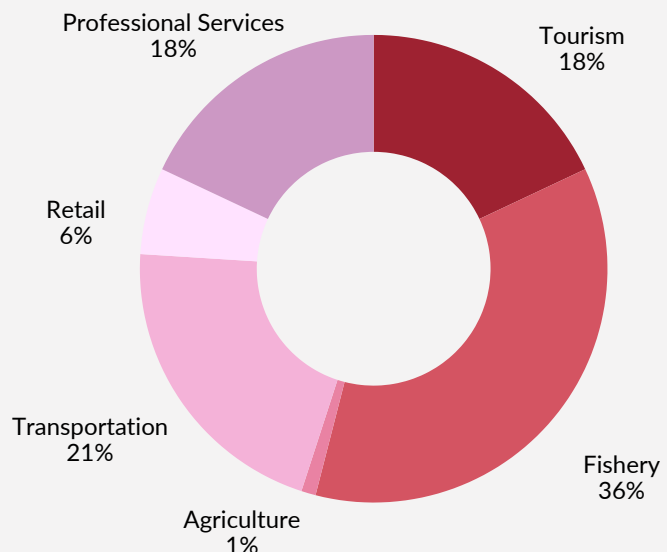
 **15**  
SEA APPLICATIONS APPROVED

 **\$9,277,575**  
INVESTMENTS OUTSTANDING

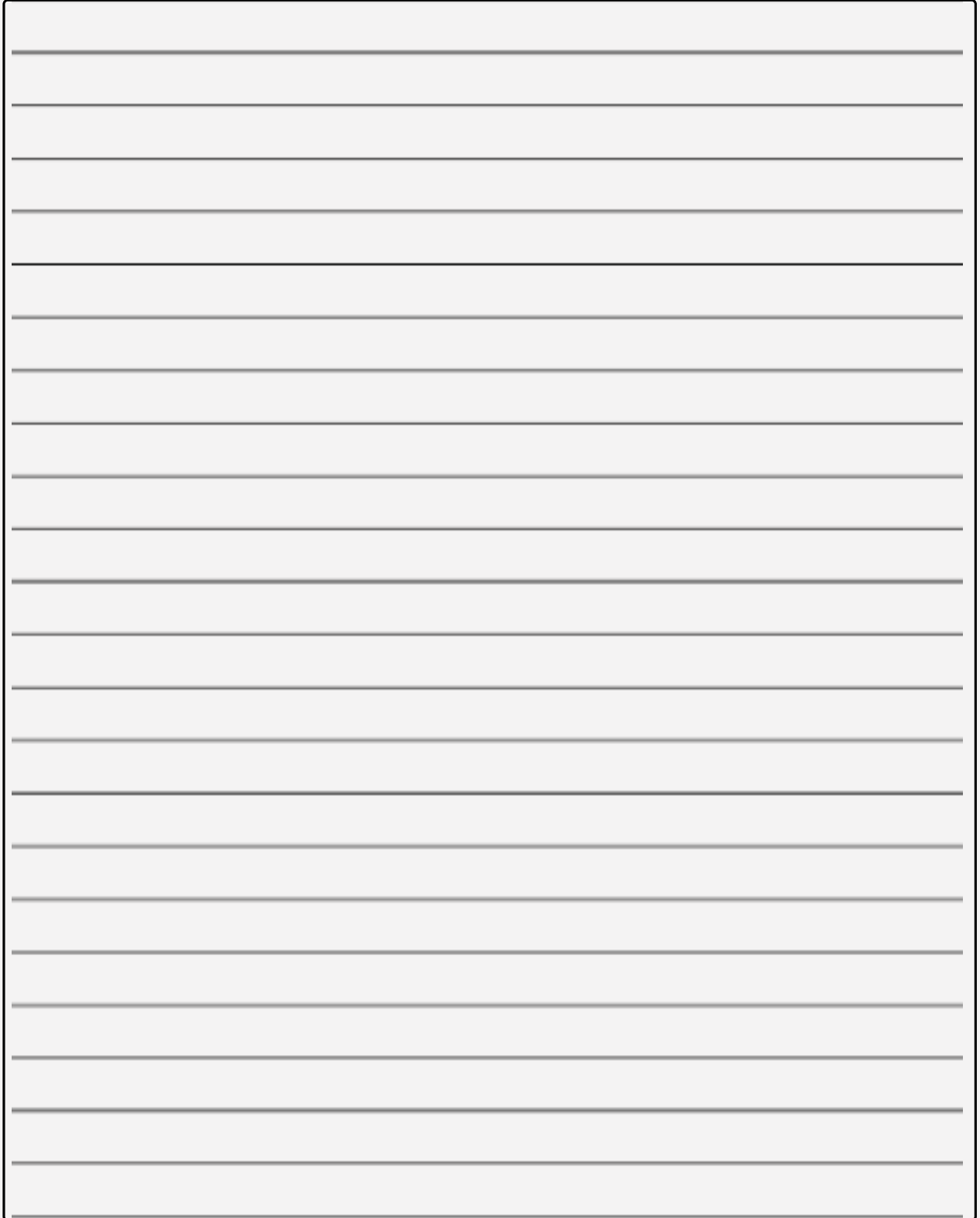
**ENTREPRENEURIAL TRAINING FUND:** CBDC Trinity Conception delivered 26 training sessions to 83 clients on the topic of Business Coaching, Customer Service, Marketing, Budgeting, Social Media, Accounting, Conflict Resolution, Website Design, Tax Preparation, and Incorporating Your Business.

**VALUE OF TRAINING CONTRIBUTION:** \$17,000

## LENDING BY SECTOR



# NOTES

A large rectangular box with a black border, containing 20 horizontal grey lines for writing notes. The lines are evenly spaced and extend across the width of the box.



# CBDC PROGRAMS AND SERVICES

## Who We Are

CBDCs are not-for-profit organizations run by a volunteer board of directors from the local business community who firmly believe in improving the economic viability of their region. Located throughout rural Newfoundland & Labrador, there are 15 CBDCs dedicated to the development of small business and assisting entrepreneurs in accessing financing and other business training and resources.

As Community Business Development Corporations (CBDCs), our objective is to help build stronger communities in Newfoundland & Labrador. We do this through the creation, expansion and modernization of small and medium-sized businesses.

CBDCs are part of the national Community Futures Network.

## What We Offer Entrepreneurs:

### CBDC General Business Loan

Designed to assist entrepreneurs in obtaining financing for their business, when traditional avenues of financing are not available. It can be used for key events in the business life cycle such as business creation, purchase, and business succession planning.

### CBDC First-Time Entrepreneur Loan

Targeted financing for those first-time entrepreneurs starting or purchasing their very first business.

### CBDC Youth Loan

Tailored business solutions for young entrepreneurs ages 18-34 interested in starting, expanding or modernizing projects that require financing to get the business moving.

### CBDC Social Enterprise Loan

Tailored financing designed to assist social enterprises in rural-based communities in Newfoundland & Labrador.

### CBDC Innovation Loan

To assist in the development of the knowledge-based economy in the adoption and with the commercialization of technology by rural businesses.

### Consultant Advisory Services (CAS)

Gives CBDCs the ability to offer consultant advisory services to small and medium-sized businesses and not-for-profit organizations. New and existing clients will be able to access technical and financial assistance by engaging consultants to assist them with various issues.

### Business Counselling

Business counselling in the form of advice to new and established entrepreneurs.

### Skills Training

Tailored skills training in special areas such as market development, bookkeeping, feasibility studies and business analysis.

### Canada Digital Adoption Program (CDAP)

Helps get businesses online, give their e-commerce presence a boost or help digitalize business's operations.

### Self-Employment Assistance (SEA) Program

The SEA program assists with the planning and starting of a new business or with the takeover of an existing business. An income grant is provided during the first year. Business counselling is provided in both start-up and operation.

*\* Please note: Programs and services delivered by CBDCs may vary by region.*



Community Business Development Corporation

*Business financing, support and advice*

For more information on the programs offered by your CBDC, contact us at:



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[www.cbdc.ca](http://www.cbdc.ca)



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