

BBI Annual Report 2014-15

Growth Through Partnerships

A Dynamic and Vibrant Black Presence



Black Business Initiative
www.bbi.ca

BLACK BUSINESS ^{ISSUE 59}

THE BLACK BUSINESS INITIATIVE MAGAZINE
WINTER 2014

Investing in the Community
Good Advice for Investing Wisely

Also in this issue:

- ▶ Social Enterprise
- ▶ IB&M Initiative- 25 Years
- ▶ Successful Entrepreneurs

"A dynamic and vibrant Black presence within the Nova Scotia Business Community."

BLACK BUSINESS ^{ISSUE 60}

THE BLACK BUSINESS INITIATIVE MAGAZINE
SUMMER 2015

A Family Tradition
Paul's Food Factory

Also in this issue:

- ▶ Family Businesses
- ▶ BBI Board of Directors
- ▶ Successful Entrepreneurs

"A dynamic and vibrant Black presence within the Nova Scotia Business Community."

BLACK BUSINESS ^{ISSUE 58}

THE BLACK BUSINESS INITIATIVE MAGAZINE

The Business of Music
The African Nova Scotian Music Association (ANSMA)

Also in this issue:

- ▶ Spiritual Leaders
- ▶ Provincial Politics
- ▶ Successful Entrepreneurs

"A dynamic and vibrant Black presence within the Nova Scotia Business Community."

COMMUNICATE - CELEBRATE - INSPIRE

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Annual Report Design Support
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Special thanks to BBI's core funders



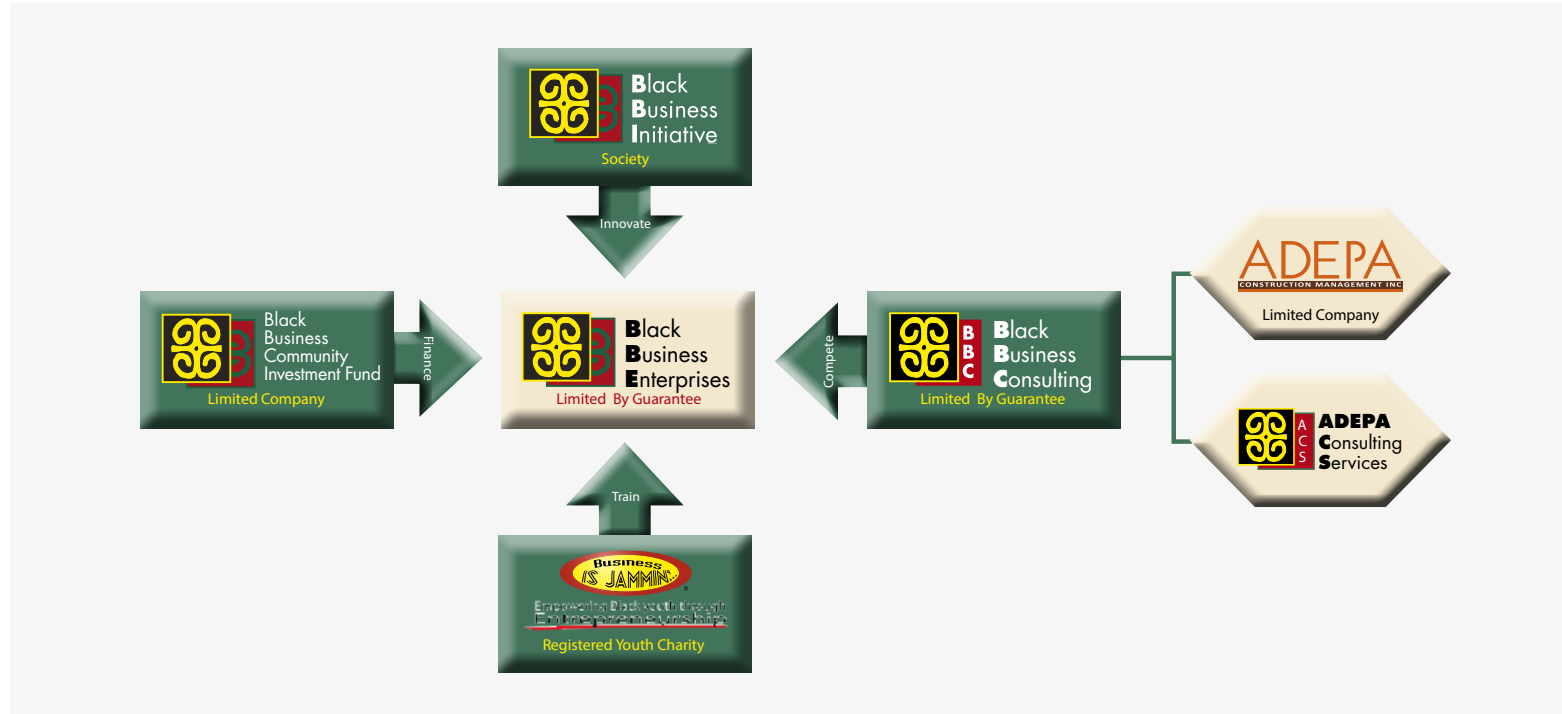
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Canada



BBI Composite Group of Companies Boards and Staff



Black Business Initiative (BBI)

BBI is the principal business development agency for the Black Community. It strives to foster a dynamic and vibrant Black presence within the Nova Scotia business community.

BBI Board of Directors



Cynthia Dorrington, Chair
 Eleanor Beaton, Vice Chair
 Yemi Akindoju, Treasurer
 Shirley Robinson-Levering, Secretary
 Mike Wyse, CEO, Ex-Officio
 Deborah Windsor
 Ross Simmonds
 April Howe
 Charles Sheppard
 Burtley Francis
 Paul Pettipas
 Elizabeth Cooke-Sumbu

“A dynamic & vibrant Black presence within the Nova Scotia business community”

Board of Directors’ Statement

The annual report of the Black Business Initiative for the year ended March 31, 2015, is prepared to account for and report on our fiscal responsibilities, operating activities and achievements to government, community and the public and private sectors. This is our commitment to transparency in the planning and delivery of our services and strategic direction.

We acknowledge that this annual report is, to the extent possible, a complete and accurate representation of outcomes relative to the goals and priorities set for the reporting period.

It includes audited financial statements, reports from the Society’s Chair, CEO and Treasurer, as well as a report on operations with both quantitative and qualitative outcomes.

Sandra Watts-Wilson,
ACOA Resource Member
Brian Watson,
ERDT Resource Member
Matthew Johnson,
Resource Member
Margo Hampden,
Resource Member
Joseph Nyemah,
ERDT, Resource Member

Black Business Consulting (BBC)

BBC engages in commercial activity focused on generating profit that supports the not-for-profit mandate of the BBI. BBC currently operates ADEPA Construction Management Inc. and ADEPA Consulting Services.

BBC Board of Directors



Paul Walter, Chair
Mike Wyse, Vice Chair
Carlo Simmons

Milton Williams
Dr. Rudolph Ffrench
Rustum Southwell
Don Cherry
Gordon Tynes
Bill Scott
Gene Daniels
Dr. Mary Gilfoy
Issmat Al-Akhali

Black Business Enterprises (BBE)

BBE is the central governing body of the Composite Group of Companies. It oversees strategic and operational alignment among the entities. It ensures transparent and forward thinking governance, policy, strategic planning and financial management practices are utilized.

BBE Board of Directors



Cassandra Dorrington,
Chair

Mike Wyse, Vice Chair
Cynthia Dorrington
Paul Walter
Joe Parris
Pemberton Cyrus

Business Is Jammin' (BIJ)

A registered charity focused on empowering Black youth through an entrepreneurial journey that supports and encourages them to take control of their economic future and realize their full potential.

BIJ Board of Directors



Joe Parris, Chair
Mike Wyse, Vice Chair
Jocelyn Dorrington
Bruce Johnson
Tracey Thomas
Keisha Jefferies
Terry Dixon

Samantha Parris
Syd Collymore
Dr. Angelo Dossou

Black Business Community Investment Fund Ltd. (BBCIFL)

BBCIFL is an investment company that raises capital through public share sales that is invested in the growth of high-potential Black-owned firms in Nova Scotia.

BBCIFL Board of Directors



Pemberton Cyrus, Chair
Tom Boyd, Vice Chair
David Eisnor, Treasurer
Sylvia Parris, Secretary
Greg Browning
Joe Parris
Paul Walter
Greg Nazaire

Marc Paris
Rustum Southwell
Mike Wyse
Njabulo Nkala

BBI Staff

Mike Wyse, CEO
Emma Beukema,
Senior Director
Frank Belanger, Controller
Shakara Joseph,
Accounting Manager
Lucy Otieno,
Accounting Clerk
Greg Nazaire, A/Chief
Operating Officer (BBC)
Njabulo Nkala, Regional
Business Dev. Manager,
BBCIFL Fund Manager
Kerry Johnston, Regional
Business Dev. Manager
Rodger Smith, Regional
Business Dev. Manager
Mahogany O'Keiffe,
Training Associate
(On secondment)
Keira Carey,
Training Associate
Russell Wyse, Sales
and Marketing Manager
(ADEPA)

Donna Colley-Howe,
Executive Secretary
Paul Rukidi, Manager,
Fund Dev. (BIJ)
Sharon Burgessson,
BIJ Summer Youth
Coordinator
Sharifa Upshaw,
Receptionist
Tulsa Beazer,
Financial Assistant
Rodney Small, Youth
Business, Dev. Manager
Rustum Southwell,
Strategic Advisor
Cheyanne
Gorman-Tolliver,
A/Director, Client Dev.
Ed Matwawana,
A/Chief Operating Officer

Report from the Chair and CEO



Mike Wyse, BBI CEO

Cynthia Dorrington, BBI Chair

The Board of Directors and staff team at BBI are collaboratively and strategically striving to foster a dynamic and vibrant Black presence within the Nova Scotia business community. It has been an exciting and action-packed year. Certainly, adapting to change has been an ongoing reality as a rationalization and realignment of economic development programs and services takes place across the region. ACOA and the former Department of Economic and Rural Development and Tourism initiated a five-year review of the BBI. We are pleased to report that the BBI was deemed to be relevant, effective and efficient in the services that it provides. This, in part, is due to our ongoing commitment to active communications with key stakeholders to ensure that we remain responsive and aligned with their expectations.

This past year we enhanced our governance processes and are working to revise and align our internal policies and procedures. Finding ways to streamline services and identify efficiencies are imperative as we respond to a significant reduction in operating funds. This resulted in the loss of one-third of our staff team. While this has been challenging, we are applying our entrepreneurial skills and experience to think and respond creatively. One of our strategies involves establishing strategic partnerships that will bring enhanced value to the Black business community. We are very pleased to have signed three MOUs with innovative and client-focused organizations this year. Our first MOU is with the Nova Scotia Cooperative Council with the goal of enhancing client access to a broader scope of financial tools. Our second MOU is with the Preston Area Housing Fund and the third is with Habitat for Humanity. We are excited to be working with them to enhance

construction training, affordable housing and community development efforts. As a result of these collaborative initiatives, the first ever Habitat for Humanity house in the Prestons' was finished in December 2014 and three others are scheduled to be built. Plans are underway for BBI to sign two additional partner agreements with the Halifax Partnership and the Nova Scotia Association of Community Business Development Corporations (CBDCs).

Investing in our capacity to better serve clients, this year staff training was at an all-time high as we mobilize to serve the business community better, faster and in a more cost-effective manner. The RBDM team met with 125 business owners across the province to see how BBI can be more relevant, offer greater value and help with their competitiveness and growth efforts. We are here to serve the needs of the Black business community and we need your input to shape our future directions.

BBI is known and recognized for supporting businesses and helping them to expand and grow. BBI earned the Workplace Education Champion Award, presented by the Honourable Minister Kelly Regan of the Department of Labour and Advanced Education on November 19, 2014. This award recognizes our work helping firms build enhanced skills and certifications to improve productivity, stimulate innovations and drive market competitiveness. Walking the talk, we were instrumental in delivering six new, never-before delivered training programs responding to client, market and stakeholder demands. We are pleased to report that BBI's training supported 87 participants; a training investment of slightly over \$326,000. The BBI team maintains a continuous improvement mindset focused

on innovating and adapting for enhanced success. To this end, additional 2014/15 highlights include:

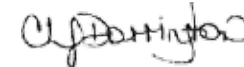
- The development of the Social Enterprise-on-a-Bus Program – empowering Black youth and connecting communities through social enterprise.
- Black Business Community Investment Fund Ltd. (BBCIFL) successfully completed its 11th share offering and initiated its single largest investment to date – \$250,000 that leveraged \$1.4 million in bank financing.
- BBI's Business Managers and Board members hosted seven community meetings in North Preston, Cherry Brook, Yarmouth, Amherst, Truro, Kentville and Cape Breton to ensure that our business development efforts are aligned with the needs of the Black business community.
- ADEPA Construction Management became Safety and Aging in Place construction certified and is building its first ever EnerGuide home.

BBI extends a sincere thank you to ACOA, the former Nova Scotia Department of Economic and Rural Development and Tourism, the team at the Department of Labour and Advanced Education and our 11 MOU partners. The BBI Board and staff have achieved great success together with our partners and supporters.

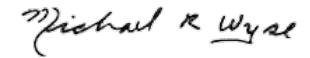
Nova Scotia's economy is poised for growth and BBI aims to assist Black-owned firms to further participate in and benefit from the region's economic prosperity. The OneNS report calls for Nova Scotians to be engaged and supported to live their economic potential. It calls for a 50 per cent increase in new business

starts and the number of firms exporting, an increase in African NS employment (entrepreneurs create jobs) and for enhanced efforts to support inclusion "of our own citizens in visible minority communities." BBI will continue to be aligned with the economic priorities of Government and strive to be a viable and cost effective contributor to the economic engine of Nova Scotia.

As we look forward to the coming year with determined optimism, we are very pleased to be aligning with the team at Nova Scotia Business Incorporated (NSBI). Together, we will surely facilitate enhanced awareness and utilization of trade and investment programs, services and opportunities. As "the business development agency for the province," the NSBI team is uniquely positioned to collaborate in fostering a "dynamic and vibrant Black presence within the Nova Scotia Business community."



Cynthia Dorrington,
BBI Board Chair



Mike Wyse, BBI CEO

Faces of Success



Lindell Smith

Engineer, Producer, Mentor, Role Model

Website: www.linpromusic.com

Lindell Smith has lived in the North End of Halifax for 25 years and during that time he has become a strong role model in his community. Known for his creativity and strength both as a person and as a professional, Lindell uplifts people through his community involvement and youth mentorship. He is passionate about developing opportunities for youth to express themselves through the arts and their own creative passions.

During high school, Lindell was awarded the Lieutenant Governor Award and worked as a Youth Ambassador for the Crime Prevention project “Youth Opposing Gangs.”

Lindell graduated from Nova Scotia Community College’s Recording Arts program, and was selected to represent the program in a major advertising campaign – an honour that reflects the impact Lindell has on those around him. He is the co-founder of CentreLine Studio located in Uniacke Square, where Lindell has volunteered his time and passionate commitment for the past five years. Here, he mentors youth – creating music and artistic programs and partnering with organizations like Neptune Theatre to stage plays and performances.

Lindell’s commitment to his home community extends to the Halifax North Memorial Library, where he works as a Teen Library Assistant, and to his involvement in a collective of youth leaders who created BLLAC (Black Leaders and Learners Advocacy Collective), dedicated to mentoring youth and helping them build confidence through youth-led initiatives.

A committed father, he leads by example, demonstrating to other young Black men in our communities the value of education, giving back, and making the right choices.

Awards and Recognitions

- Lieutenant Governor Award for Education and Community Service
- The Abby Bryant (Humanitarian) Award of Excellence
- The Black Business Initiative’s Industry Development Award
- African Nova Scotian Youth Rising Star



Ann Divine

Global Thinker, Leader, Catalyst for the Empowerment of Women

Email: ashanti.leadership@gmail.com

As a global thinker and influencer, Ann Divine brings her passion for cultural intelligence and inclusion to everything she does, particularly to her work in empowering women of colour to accomplish their personal goals.

Leveraging her experience in leadership development, strategic management, human rights, employment equity and conflict resolution, Ann has served as an advisor to government, corporate businesses, academic institutions, small businesses and diverse communities. Ann’s work is fueled by her desire to see the growth and development of women of colour in senior leadership roles, as business owners, and as corporate board members.

She applies the fundamental principle that “It takes a village” to grow, develop and define one’s own destiny, that it is vital to show up as groups in support of one another. Ann recognizes that each person has something of value to contribute to the economic sustainability and growth

of their community. She uses that recognition to fuel her efforts, most recently through her own Ashanti Leadership and Professional Development Services.

Last year, she made the decision to pursue her true calling — to champion the cause of women of colour who are absent from the decision-making table in government and business. Founder of the Black and Immigrant Women Network and member of the International Women's Forum, Atlantic Chapter, she is actively engaged at all levels in her community. In partnership with the BBI and the Department of Advanced Labour and Education, Ann leads a business cohort for Women's Leadership Training.

“When women lead, we all thrive,” says Ann. Words to live by.



Natalie and David Wilson
House of Auto Details - A Fresh Approach
Website: www.houseofautodetails.ca

The waiting room of House of Auto Details is bright and clean. It is quintessentially “anti-garage” and more like an upscale car spa. “We call it the anti-garage because it doesn’t look like any of the garages we’ve been in; it’s fresh,” say owners David and Natalie Wilson. The Wilsons say that with every car that comes into their care, they spend as much time as needed with the customer to fully understand what the customer wants and expects.

House of Auto Details opened in June 2013 with financial and other support from the Black Business Initiative (BBI). Natalie credits both BBI and the Centre for Entrepreneurship Education and Development (CEED) program for helping them realize becoming business owners. And she says, this business fuels one of David’s dreams. “His dream has been to drive a new car every week. I said, ‘Well your dream has come true. Now, you get to drive a new car every day. Porsches, Toyotas, Minis, Land Rovers.”

David, who is a Dupont Cromax Pro Qualified Refinisher, began working on cars when he was a child in his father’s garage. “My father’s body shop was walking distance from my house. I started painting my Tonka trucks as soon as I could hold a paint gun. It’s just in my DNA,” he says. David and Natalie have one clear objective and that’s to clean and detail their cars to make them look and feel brand new.

Natalie and David share a story about a customer last summer who came to see them with a Porsche SUV. “He told us that he usually takes his car to the Porsche dealership but he wanted to give us a try. He said if he liked us he would bring his other car to us. He brought

in his Porsche, we cleaned it for him and he was absolutely impressed with our service, so much so that he dropped off his Hummer later that same day,” says Natalie with pride.

Natalie, David and their staff are passionate about providing great customer service partnered with the best technology in the automotive detailing and reconditioning industry.

House of Auto Details offers customers a number of unique services, including cleaning car seats and strollers using only steam and environmentally friendly products. They also offer a service called “While you were sleeping.” Customers who can’t do without their car during the day have the option of dropping it off at night and picking it up the next morning.

They are also actively involved their community; the CP Allen High School co-op workplace/mentorship program is one example of how businesses can engage with youth and give back to the community.

The Wilsons are certainly doing something right.

In the past year, House of Auto Details has been chosen as one of the faces of the Futurpreneur Canada - Atlantic marketing campaign. In January, they won the Silver Award for New Business of the Year at the Halifax Chamber of Commerce Business Awards and were awarded Business Marketer of the year by the Hammonds Plains Business Association.

Report from the Treasurer

Yemi Akindoju, BBI Treasurer

The 2014/2015 financial statements of the Black Business Initiative have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and, if necessary, contain certain items that reflect best estimates and judgment of management. Management is responsible for ensuring that all information in the annual report is consistent with the financial statements and is responsible for its integrity and objectivity. The BBI management maintains financial and management control systems and practices to provide reasonable assurance that transactions are properly authorized and recorded, that financial information is reliable, that the assets are safeguarded and liabilities recognized and that the operations are carried out effectively.

The Board of Directors' Audit and Risk Committee, comprised of non-management directors, oversees management's responsibilities for financial reporting. The committee meets regularly with management on compliance and risk management and to review internal accounting controls, audit results, accounting principles and practices, as well as review and approve the financial statements.

The Audit and Risk Committee thanks PricewaterhouseCoopers LLP for their support in auditing the financial statements that are necessary for the publication of the annual report. I am also grateful to my fellow committee members and our controller, Mr. Frank Belanger and his team, without whom this would not have been possible.



Yemi Akindoju,
BBI Treasurer



2014-2015 Financial Report



June 11, 2015

Independent Auditor's Report

To the Members of
Black Business Initiative Society

We have audited the accompanying financial statements of **Black Business Initiative Society** (the "Society"), which comprise the statement of financial position as at March 31, 2015 and the statements of changes in net assets, revenue and expenses and cash flows for the year then ended and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

(signed) "PricewaterhouseCoopers LLP"

Chartered Accountants

PricewaterhouseCoopers LLP
Summit Place, 1601 Lower Water Street, Suite 400, Halifax, Nova Scotia, Canada B3J 3P6
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*PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Black Business Initiative Society

Statement of Financial Position

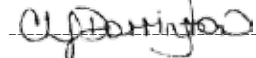
As at March 31, 2015

	2015 \$	2014 \$
Assets		
Current assets		
Cash	141,711	–
Temporary investments	89,113	73,374
Amounts receivable		
Government contribution	219,904	313,435
HST recoverable	122,397	84,336
Other (note 4)	30,980	31,194
Due from related parties (note 17)	109,531	97,851
Prepaid expenses	10,283	6,987
	<u>723,919</u>	<u>607,177</u>
Restricted net assets (market value \$450,000; 2014 - \$500,000) (note 5)	450,000	500,000
Loans and investments (note 6)	100,500	108,500
Property, plant and equipment (note 7)	32,350	30,050
	<u>1,306,769</u>	<u>1,245,727</u>
Liabilities		
Current liabilities		
Bank indebtedness, net of cash (note 8)	–	178,667
Accounts payables and accrued liabilities (note 18)	146,620	74,903
Due to related parties (note 17)	134,932	26,682
Deferred revenue (note 9)	32,265	24,012
Provision for guaranteed loans (note 10)	54,501	15,474
	<u>368,318</u>	<u>319,738</u>
Net assets		
Investment in property, plant and equipment	32,350	30,050
Unrestricted net assets	456,101	395,939
Internally restricted net assets (note 5)	450,000	500,000
	<u>938,451</u>	<u>925,989</u>
	<u>1,306,769</u>	<u>1,245,727</u>

Contingent liabilities (note 10)

Commitments (note 15)

Approved by the Board of Directors



Director



Director

The accompanying notes are an integral part of these financial statements.

Black Business Initiative Society

Statement of Changes in Net Assets

For the year ended March 31, 2015

	Investment in property, plant and equipment \$	Unrestricted net assets \$	Internally restricted net assets \$	Net \$
Balance – March 31, 2014	<u>30,050</u>	<u>395,939</u>	<u>500,000</u>	<u>925,989</u>
Excess of (expenses over revenue) revenue over expenses for the year	(9,410)	21,872	–	12,462
Transfer from unrestricted net assets to investment in property, plant and equipment	11,710	(11,710)	–	–
Transfer from internally restricted net assets to unrestricted net assets	–	50,000	(50,000)	–
Balance – March 31, 2015	<u>32,350</u>	<u>456,101</u>	<u>450,000</u>	<u>938,451</u>

The accompanying notes are an integral part of these financial statements.

Black Business Initiative Society

Statement of Revenue and Expenses

For the year ended March 31, 2015

	2015	2014
	\$	\$
Revenue		
Government contributions (note 12)	1,000,000	1,150,000
Other government contributions – special projects (note 13)	325,983	560,607
Other (note 14)	16,035	1,325
Interest	16,519	17,451
	<u>1,358,537</u>	<u>1,729,383</u>
Expenses		
General and administrative		
Amortization	9,410	10,157
Annual general meeting	16,691	15,991
General and administrative	158,161	145,592
Other	2,174	8,295
Professional fees	25,621	21,472
Rent	128,068	133,355
Salaries and benefits	252,820	322,331
	<u>592,945</u>	<u>657,193</u>
Business assistance		
Training and services	376,558	433,137
Provision for loan guarantees and loan losses (note 10)	49,692	17,391
Black Business Directory	2,719	13,885
Community development funds	8,500	19,400
Special projects (note 13)	122,812	89,453
Metal Fabrication/Renovation 101/Constructing the Future Phase IV/V (note 13)	181,315	333,430
Youth program (note 17)	11,534	82,353
	<u>753,130</u>	<u>989,049</u>
	<u>1,346,075</u>	<u>1,646,242</u>
Excess of revenue over expenses for the year	<u>12,462</u>	<u>83,141</u>

The accompanying notes are an integral part of these financial statements.

Black Business Initiative Society

Statement of Cash Flows

For the year ended March 31, 2015

	2015	2014
	\$	\$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	12,462	83,141
Charges to operations not involving cash		
Amortization	9,410	10,157
Provision for guaranteed loans and loan losses	49,692	17,391
	<u>71,564</u>	<u>110,689</u>
Net change in non-cash working capital balances related to operations (note 11)	228,928	(346,219)
	<u>300,492</u>	<u>(235,530)</u>
Investing activities		
Decrease (increase) in loans and investments	8,000	–
Acquisition of property, plant and equipment	(11,710)	(12,439)
Repayment of loans to Royal Bank of Canada	(10,665)	(14,516)
	<u>(14,375)</u>	<u>(26,955)</u>
Financing activities		
Increase (decrease) in bank indebtedness	(178,667)	178,667
Net change in cash and cash equivalents during the year	107,450	(83,818)
Cash and cash equivalents – Beginning of year	<u>573,374</u>	<u>657,192</u>
Cash and cash equivalents – End of year	<u>680,824</u>	<u>573,374</u>
Supplemental cash flow information (note 11)		

The accompanying notes are an integral part of these financial statements.

Black Business Initiative Society

Notes to Financial Statements

For the year ended March 31, 2015

1 Nature of operations

The Black Business Initiative Society (the "Society") is registered under the Societies Act. The Society was established to provide funding, guidance and business development assistance to black-owned business "to foster a dynamic and vibrant black presence within the Nova Scotia business community".

2 Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (Part III of the CPA Handbook) ("ASNPO") as issued by the Canadian Accounting Standards Board and reflect the following policies and practices:

Revenue recognition

The Society follows the deferral method of accounting for contributions which include government grants.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

Property, plant and equipment

In accordance with ASNPO, the Society capitalizes its property, plant and equipment additions. Property, plant and equipment are stated at cost less accumulated amortization. Amortization is provided on the declining balance method at the following annual rates:

Computer hardware	20%
Computer software	50%
Furniture and equipment	50%

Loans

Loans receivable arise as a result of funding previously guaranteed loans, which are acquired by the Society due to non-compliance in the area of loan performance. These loans are carried at the unpaid principal plus accrued interest, less provision for loan losses. Loans considered uncollectible are written off.

(1)

Black Business Initiative Society

Notes to Financial Statements

For the year ended March 31, 2015

2 Summary of significant accounting policies (continued)

Provision for loan guarantees and loan losses

The provision for loan guarantees and loan losses is determined by assessing the collectability of the loan portfolio considering each loan's repayment history, security pledged and other circumstances. The provision at year-end will equal the estimated uncollectible balances of all loans considered doubtful and estimated amounts that may be required to satisfy loan guarantees. The provision for loan losses is shown on the statement of financial position as a reduction of loans and investments and the provision for guaranteed loans is reflected as a liability. The current year's increase or decrease in the required provision is shown in the statement of revenue and expenses as a provision for loan guarantees and loan losses.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and temporary and restricted investments, which are convertible to cash on short notice and are subject to an insignificant risk of change in value.

Investments

Temporary and restricted investments are recorded at their fair market value.

Long-term investments in entities for which the Society does not exert significant influence are recorded at cost less allowance for permanent decline in value.

Management estimates

In preparing the Society's financial statements, in accordance with ASPNO, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Fair value of financial instruments

The Society has evaluated the fair value of its financial instruments based on the current interest rate, environment, market values and the actual prices of financial instruments with similar terms. Financial instruments consist of temporary investments, amounts receivable, loans and investments, which will result in future cash receipts, as well as bank indebtedness and accounts payable and accrued liabilities, which will result in future cash outlays.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of judgment and, therefore, cannot be determined with precision. Changes in assumptions could affect the estimates.

Fixed income investments and long-term investments in entities that the Society does not exercise control nor exert significant influence are recorded at cost. All other investments are recorded at market.

(2)

Black Business Initiative Society

Notes to Financial Statements

For the year ended March 31, 2015

2 Summary of significant accounting policies (continued)

Fair value of financial instruments (continued)

After their initial fair value measurement, amounts receivable, loans and investments, bank indebtedness and accounts payable and accrued liabilities are measured at amortized cost using the effective interest method.

3 Economic dependence

The Society's operational funding is derived primarily from the Atlantic Canada Opportunities Agency ("ACOA") and the Nova Scotia Economic and Rural Development and Tourism ("NSERDT"). The former agreement with ACOA was for five years and expired in 2014. During the current year, there was a change to the term of the agreement with ACOA, such that the Society is required to reapply for the funding annually. The agreement with NSERDT is renewed annually.

4 Amounts receivable - other

Other account receivables are net of allowance for doubtful accounts of \$111,059 (2014 - \$100,414) at year-end.

5 Restricted net assets

	2015 \$	2014 \$
Restricted net assets	450,000	500,000

The Board of Directors have restricted an amount which represents the Society's guarantees to the Royal Bank of Canada ("RBC") (note 10) and necessary working capital requirements. These funds have been invested in money market funds and guaranteed investment certificates.

In 2013, the Board of Directors approved the reduction of the restricted net assets to a minimum balance of \$450,000. During the current year, management requested and was approved for the reduction of \$50,000 in restricted net assets from RBC.

6 Loans and investments

In addition to the loan guarantees as disclosed in note 10, as at March 31, 2015, the Society has made the following loans and investments:

	2015 \$	2014 \$
Loans		
Non-interest bearing advances to ADEPA Management Inc., with no set terms of repayment	181,043	181,043
Less: Provision for loan loss	(181,043)	(181,043)
	-	-
Investments		
Investment in 14% (2014 - 15%) of the common shares of Black Business Community Investment Fund Limited, at cost	100,500	108,500
Total loans and investments	100,500	108,500

(3)

Black Business Initiative Society

Notes to Financial Statements

For the year ended March 31, 2015

7 Property, plant and equipment

			2015	2014
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Computer hardware	140,149	109,562	30,587	26,524
Computer software	60,176	59,706	470	941
Furniture and equipment	56,022	54,729	1,293	2,585
	256,347	223,997	32,350	30,050

8 Bank indebtedness

The Society has an operating line of credit with an authorized credit limit of \$200,000 of which \$nil (2014 - \$133,250) was used at March 31, 2015. The line of credit bears interest at RBC prime lending rate plus 1% and is secured by the restricted investments.

9 Deferred revenue

Deferred revenue represents amounts received in advance of incurring the related expenditures.

10 Contingent liabilities

During the year, the Society approved loans for clients totalling \$nil (2014 - \$82,026) and disbursed \$15,000 (2014 - \$74,840) of previously approved loans of which \$11,250 (2014 - \$65,283) was outstanding at year-end. Total loans outstanding at the year-end were \$125,421 (2014 - \$163,372). These loans have been made by, and are being administered by, RBC on behalf of the Society. These loans have been guaranteed by the Society.

	2015 \$	2014 \$
Continuity of provision for guaranteed loans		
Provision – Beginning of year	15,474	12,599
Adjustment for current year assessment of guaranteed loans	39,027	2,875
Provision – End of year	54,501	15,474

Included in the provision for loan guarantees and loan losses expense is \$10,665 (2014 - \$14,516) of loans included in accounts receivable in the current year for which no provision was recorded in the past.

(4)

Black Business Initiative Society

Notes to Financial Statements

For the year ended March 31, 2015

11 Supplemental cash flow information

	2015 \$	2014 \$
Net change in non-cash working capital balances related to operations		
Decrease (increase) in amounts receivable	44,004	(207,090)
Decrease (increase) in prepaid expenses	(3,296)	24,707
Increase (decrease) in accounts payable and accrued liabilities	71,717	15,946
Increase (decrease) in amounts due to related parties	108,250	26,682
Increase (decrease) in deferred revenue	8,253	(206,464)
	<u>228,928</u>	<u>(346,219)</u>
Cash and cash equivalents consist of:		
Cash on hand	141,711	–
Temporary investments	89,113	73,374
Restricted investments	<u>450,000</u>	<u>500,000</u>
	<u>680,824</u>	<u>573,374</u>

12 Government contributions

a) ACOA

During the year ended March 31, 2010, the Society was awarded a non-repayable contribution of the lesser of:

- 56.53% of eligible costs, estimated to be \$1,150,000 for each of 2010 - 2014.
- 56.53% of eligible costs, estimated to be \$5,750,000 over five years.
- \$3,250,000.

This contribution is provided through the Business Development Program that is sponsored by ACOA. For the year ended March 31, 2015, the Society recorded \$500,000 (2014 - \$650,000) as revenue.

During the current year, there was a change to both the term and amount of ACOA's funding reducing the funding to \$500,000 per year and requiring the Society to reapply for the funding annually.

b) NSERDT

During the year ended March 31, 2015, the Society was awarded a non-repayable contribution of \$500,000 (2014 - \$500,000) as revenue. The Society reapplies for the funding on an annual basis.

Subsequent to year-end, it was confirmed that Nova Scotia Business Inc. (formerly funded by NSERDT) will reduce the amount of funding it provides to the Society by \$200,000 (from \$500,000 to \$300,000) for 2016.

(5)

Black Business Initiative Society

Notes to Financial Statements

For the year ended March 31, 2015

13 Details of other government contributions and business assistance expenses – special projects

Other government contributions:	2015 \$	2014 \$
Constructing the Future (i)	–	383,331
Growth Project	–	50,000
Industry training and job readiness	208,290	–
START Program	–	10,000
Black Cultural Centre Refresh	–	12,750
Training	<u>117,693</u>	<u>104,526</u>
	<u>325,983</u>	<u>560,607</u>

(i) Funding had not been received, for fiscal 2015, therefore after five consecutive phases, this project has not been undertaken in fiscal 2015.

Business assistance expenses – special projects:

	2015 \$	2014 \$
Black Cultural Centre Refresh	–	13,167
Training	<u>122,812</u>	<u>76,286</u>
	<u>122,812</u>	<u>89,453</u>
Constructing the Future Phase IV/V	193	333,430
Metal Fabrication	56,801	–
Renovations 101	<u>124,321</u>	<u>–</u>
	<u>181,315</u>	<u>333,430</u>
	<u>304,127</u>	<u>422,883</u>

14 Details of other revenue

	2015 \$	2014 \$
Recovery of loans previously provided for	11,835	–
Other	<u>4,200</u>	<u>1,325</u>
	<u>16,035</u>	<u>1,325</u>

15 Commitments

Premises rental

In fiscal 2010, the Society entered into a three year sub-lease arrangement commencing July 1, 2009, requiring payment of basic annual rent plus a proportionate share of facility operating costs. In the current year, the lease was renewed and extended until June 30, 2015. The future lease payments for the next year under operating leases for office space and shared facility operating costs are estimated as follows:

	\$
Year ending March 31, 2016	33,918

(6)

Black Business Initiative Society

Notes to Financial Statements

For the year ended March 31, 2015

16 Financial instruments and risk management

Senior management of the Society are responsible for setting acceptable levels of risk and reviewing risk management activities as necessary.

i) Fair value of financial instruments

The fair values of temporary investments, restricted investments, amounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term to maturity.

The fair value of the long-term investment in entities as outlined in note 6 is not readily determinable.

ii) Risk management

The Society, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk and liquidity risk. Management is responsible for setting acceptable levels of risk and reviewing risk management activities as necessary.

Management believes the Society is exposed to normal credit risk with respect to its accounts receivable and loans. Provisions are maintained for potential credit losses. \$111,059 (2014 - \$100,414) has been provided for accounts receivable, \$181,043 (2014 - \$181,043) has been provided for loan losses as outlined in note 6 and the Society has provided \$54,501 (2014 - \$15,474) against its guaranteed loans as outlined in note 10.

Management believes the Society has no significant liquidity risk as its assets are highly liquid in nature.

17 Related party transactions

Business is Jammin' Society ("BIJ"), ADEPA Management Inc. ("ADEPA"), Black Business Consulting ("BBC") and Black Business Community Investment Fund Limited ("BBCIFL") are related either by virtue of common management or Board Membership.

Due from related parties is comprised of the following:

	2015 \$	2014 \$
BBCIFL	20,488	18,961
BBC	19,315	18,255
ADEPA	47,026	59,622
BIJ	22,702	1,013
	<u>109,531</u>	<u>97,851</u>

(7)

Black Business Initiative Society

Notes to Financial Statements

For the year ended March 31, 2015

17 Related party transactions (continued)

Due to related parties is comprised of the following:

	2015 \$	2014 \$
BBCIFL	60,000	-
ADEPA	36,932	26,682
BIJ	38,000	-
	<u>134,932</u>	<u>26,682</u>

During the year, BBI and its related companies paid certain expenses on behalf of the other organizations which are included in the above balances.

In addition, during the year, BBI had the following transactions with related entities which contributed to the above balances.

	2015 \$	2014 \$
Administrative overhead charged to BBCIFL	3,133	3,133
Entered into a demand loan payable to BBCIFL bearing interest at a rate of 2.25%	60,000	-
Entered into an interest-free demand loan payable to BIJ	38,000	-
Accrued interest payable on the demand loan payable to BBCIFL (netted against the due from BBCIFL balance)	2,631	640
Contribution to BIJ for youth programs, including Service Canada funding of \$4,887 (2014 - \$20,112)	16,423	102,464
Cash payments received from ADEPA, netted against the due from ADEPA balance	87,000	-
Consulting expense paid to ADEPA recorded at the exchange amount	-	23,410

The expenses related to development and business assistance costs, included in note 13, represent actual amounts paid to or on behalf of each of the related entities.

18 Government remittances

Government remittances consist of amounts (such as payroll withholding taxes) required to be paid to government authorities and are recognized when the amounts become due. In respect of government remittances, \$nil (2014 - \$nil) is included within accounts payable and accrued liabilities.

19 Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

(8)

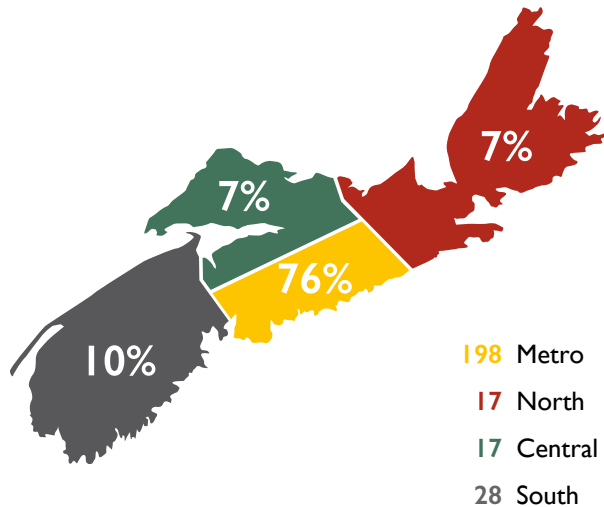
Overview of Loan Portfolio

The Black Business Initiative administers a diverse portfolio of accounts that includes loans, equity and community development funds to support entrepreneurship opportunities for Black Nova Scotians and their communities.

Portfolio Authorization 1996-2015

Activity	Amount	Financial Assistance
Loans Approvals	260	\$3,201,203
Loans Issued	224	\$2,757,652
Community Development Fund Approvals	76	\$357,495

Number of loans by Geographic Region

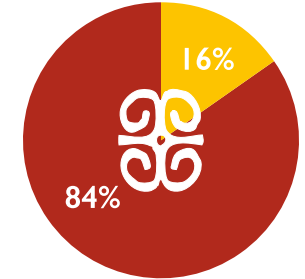


Loan Distribution by Sector 2014-2015

Loan Distribution	2014-2015 Loans Approved BBI	2014-2015 Loans Approved BBCIFL	Total Loans Approved 1996-2015	Percentage of Loans Approved
Automotive			11	4%
Barbershop/Hair Salon			14	6%
Construction/Contracting	3	1	33	12%
Convenience Store			7	3%
Courier			3	1%
Entertainment			11	4%
Environment/Recycling			13	5%
Event Planning			2	1%
Exports			5	2%
Fashion Consultant			2	1%
Film/Photography			8	3%
Fitness Sports/Dance			10	4%
Manufacturing			6	2%
Professional Services	1		23	8%
Publishing			2	1%
Restaurant/Food			30	12%
Retail/Bookstore			2	1%
Retail/Clothing			15	6%
Tailoring	1		11	4%
Tourism			4	2%
Transportation			8	3%
Wholesale			8	3%
Other			32	12%
Total/Average	5	1	260	100%

Started recording BBCIFL data in 2014

Loan Overview 2014-2015



BBI Loans Approved

\$271,750

Dollars Leveraged

\$1,481,500

Loans Issued

\$286,750

Total Approved and Leveraged Dollars

\$1,753,250

Regional Business Development Managers' Report

“CUA is proud to partner with the Black Business Initiative. By providing strategic coaching and customized financial products and services that help small businesses start-up and grow, CUA is an enthusiastic supporter of the Black Business Community.” – Marie Mullally, President and CEO of CUA

The Regional Business Development Manager (RBDM) team worked diligently this year to forge connections with the Black business community, helping to facilitate their access to valuable tools and resources to help them grow and succeed. A prime example, and one that we are particularly proud of, is an exciting new collaboration with the Nova Scotia Co-operative Council. Formalized through an MOU signed on December 4, 2014, this new relationship has the potential to open doors and stimulate growth in the Black business community in a way that we have never seen before. “Black business owners need access to expanded loan services in order to develop their businesses and grow the economy,” said co-operative council president and CEO, Dianne Kelderman. “This agreement enhances access to those services for BBI’s clients by linking them to working capital, lines of credit, and our Small Business Loan Program.” Clients will also be able to access mentoring through the co-operative council’s business network.



Cynthia Dorrington (BBI), Dianne Kelderman (NS Co-operative Council) and MLA Stephen Gough at the MOU signing

BBI is fortunate to have well-established, mutually beneficial partnerships with the Community Business Development Corporations (CBDs); Futurpreneur Canada; the Center for Entrepreneurship Education and Development (CEED); Nova Scotia Business Inc. (NSBI);



and several chartered banks. The expertise and resources within this amazing network together with our growing Black Business Community Investment Fund, means our clients have greater access to financing, entrepreneurship education and mentorship opportunities.

BBI is continuously investing in training, ensuring that clients have leading skills and knowledge to support enhanced business success, growth and competitiveness. This year staff training was at an all-time high. We extend a sincere thank you to Credit Union Atlantic, East Coast Credit Union and Scotiabank and their talented staff for providing refresher training to our team on key business skills including credit risk, lending and collection processes.

Remaining vigilant in our account and portfolio management practices is always top-of-mind. Working with the experienced members of BBI’s Loan Committee, we

focused considerable effort on evaluating and refining our lending policies in order to mitigate lending risks and effectively collect on defaulted loans. This important and strategic work means that BBI is well-positioned to sustain our lending capacity and to invest in even more aspiring businesses.

The BBI team also plays an advocacy role in support of Black businesses that are facing hurdles in their efforts to grow and innovate. Aberdeen Bus Charter and Tours is one of those businesses. For close to 10 years, owner Jonathan Duru has been offering Black heritage tours in Nova Scotia. The province's only African Nova Scotian tour bus operator sees business and cultural awareness opportunities in offering black heritage tours in Nova Scotia. "Cultural tourism is growing," said Duru. "It's a way of learning about each other's cultures." Duru, a native of Ghana, operates a charter bus, taxi and limousine service. After working with and supporting Jonathan, we are pleased to share that the Nova Scotia Utility and Review Board awarded him and his business a licence to purchase a 21-passenger mini bus. This will enable him to transport passengers arriving in Halifax to the various African Nova Scotian cultural tourism assets in the region. This represents a major advancement in the cultural tourism sector for Nova Scotia.

As part of a coordinated outreach effort, the RBDM team met with at least 125 Black business owners in the past year to listen and learn what BBI does well, what BBI could do more of, and how we as an organization can offer even greater value to their business development, growth and competitiveness efforts. In addition, we are grateful to members of our Board who worked with us to host seven community meetings in North



Preston, Cherry Brook, Yarmouth, Amherst, Truro, Kentville and Cape Breton. Again, these meetings gave us an opportunity to hear the needs and wants of the Black business community and key stakeholders. Many of our business development partners also participated, further evidence of our commitment to collaboration and coordination of services for the benefit of our clients.

We continue to celebrate with businesses that are achieving their business goals through productivity, innovation and an eye on growth.

- In July, Cathy Akinkumi of Beautiful Linens Rentals moved to a store front location at 7061 Quinpool Rd., Halifax, from her original home-based business operation. This is a major step forward for Cathy and will offer her greater opportunity to attract clients to benefit from her services.
- Scaling up existing businesses is one of the building blocks to economic success. Congratulations to Darla Johnston of Slic Laser Hair Removal Clinic in opening her second location at 99 Dufferin St., Bridgewater.

Community Development Loans help to enhance and strengthen the community, building capacity and sustainability through education and skills training. We are pleased to report the Beechville Education Committee, the African Community Investment Cooperative of Canada Ltd. and the Richard Preston Centre of Excellence were approved for loans under this program.

Looking to the Future

Establishing an increased presence in the community is key to gaining an improved understanding of the clients we serve as well as building a better awareness of our role. Engaging with and listening to members of the community helps to build relationships that are based on mutual trust and understanding. Our goal for the coming year is to visit 125 businesses, continuing our journey of listening and learning in order to bring added value to the Black business community and help shape our future direction.

Finally, as we strive to drive business growth, productivity and competitiveness, we are very pleased to be aligning with the team at Nova Scotia Business Incorporated (NSBI). This new collaborative partnership will allow us to apply a trade, investment and high-growth sector lens to our business development work.

"Thank you BBI. Your faith in us gave us the confidence to reach for our dreams."

– Shawn MacMillan, MacMillan Transportation

Black Business Community Investment Fund Limited Report

Invest in BBCIFL to keep your investment dollars in Nova Scotia where they help the community grow



“You can take pride in knowing you are helping a local business succeed.” – Tracey Thomas, Investor

The Black Business Community Investment Fund Limited (BBCIFL), the “Fund”, was developed to bring much-needed capital to high growth potential Black-owned Nova Scotia businesses. This, in turn, creates jobs, stimulates economic growth and development while providing returns and tax benefits to investors.

To achieve this goal, the Fund must attract new investors and investment dollars through the sale of new shares. Funds raised are invested in sustainable businesses with the ability to grow their revenues and profits, while bringing positive returns to shareholders. This year, the Fund held its eleventh share offering, which raised an additional \$53,900 from 21 investors - a positive step towards reaching this goal.

To date, \$799,100 has been raised from 110 Nova Scotian investors, a steady but significant growth from our first offering in 2003, thanks to the sound leadership of our Board of Directors and the support of our shareholders who choose to invest in promising local Black-owned businesses. This, in turn, strengthens Nova Scotia’s economy by helping these firms to grow, enhance productivity, innovate and compete. Money raised keeps



“I invest in the Fund because I like to invest in local companies, I want to see my money go towards the local Nova Scotia economy.” – David Eisnor, Investor/Director

investment dollars working right here - in and for our community.

From the funds raised, \$1,500,000 has been invested in businesses that show high profit potential as well as long-term sustainability. This year the Board approved a \$250,000 investment in a construction project in downtown Halifax, making it the single largest investment the Fund has ever undertaken. This investment unlocked an additional \$1.4 million in bank financing for the project while creating jobs that stimulate the local economy.

The Fund continues to seek such viable investment opportunities with moderate risk to ensure business growth and a healthy return for investors. In the short to medium term, our goal is to double the number of investors and triple the amount of funds raised through share offerings. This will help ensure stronger returns for both the Fund and its shareholders while supporting the growth of Black-owned businesses in Nova Scotia.

Thank you to all of you who have invested or helped sell shares as well as the Fund’s investee companies.

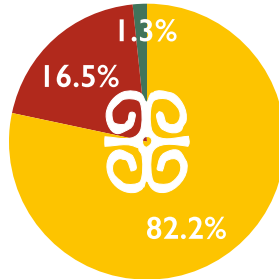
2003-2014

Offering Year	Amount Raised (\$)	Number of Investors
2014	53,900	21
2013	76,000	29
2012	62,800	25
2011	50,900	26
2010	51,500	21
2009	63,000	30
2008*	–	–
2007	90,200	36
2006	60,000	32
2005	56,500	33
2004	104,800	32
2003	129,500	41
Total	799,100	110**

* No offering in 2008

** Number does not include repeat investors

Breakdown of Investments Made to Date



Debt	1,249,353	82.2%
Equity	250,000	16.5%
Preferred Shares	20,000	1.3%
Total	1,519,353	100%



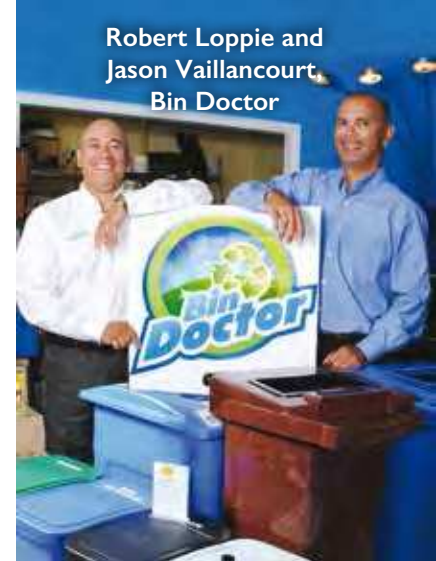
Njubulo Nkala

Clark Wilkins,
Metro Premier Properties Inc.



Robert Ffrench inventor of
Shotloc basketball training aid

Robert Loppie and
Jason Vaillancourt,
Bin Doctor



Business Is Jammin' Report

Fostering the next generation of entrepreneurs

www.businessisjammin.ca



The need for young people to be prepared with the skills, knowledge and confidence to create jobs has been identified as a major priority for the Nova Scotia economic strategy. The development of enterprise and entrepreneurship learning programs, like those available through Business Is Jammin' (BIJ), stresses the importance of creating an entrepreneurial culture for youth of African descent.

Despite a significantly reduced budget that challenged BIJ's program delivery this past year, we continued our efforts to empower youth through entrepreneurship by offering experiential, competency-based learning opportunities.

In partnership with United Way Halifax, BIJ developed and launched an innovative new program called Social Enterprise on a Bus. Five young people, ages 29 and under, identified by their communities as youth leaders, were recruited to develop a social enterprise that would deliver both positive economic and social impacts.



"Business Is Jammin' played an imperative role in helping me secure a Student in Business loan which has allowed a long-time dream turn into a reality." – Kayla Fells, Owner, Lady Kays Formal Attire



Five community leaders were also selected to support, mentor and coach participants throughout the program including business coaching, technical and professional consulting. Phase One included a five-day intensive

introduction to the fundamental principles and practices of social enterprise. At the end of the week, the young entrepreneurs pitched their social enterprise to business specialists and project partners from law firm McInnes Cooper, BBI and Common Good Solutions. Constructive feedback and coaching was offered in a format much like the well-known CBC Dragon's Den.

In a surprising turn of events, the five participants from East Preston, North Preston, Beechville, Uniacke Square and Cherry Brook, decided to spend the next four months (Phase Two) leveraging their respective strengths and collaborating on one common social enterprise.

Created to nurture an enhanced awareness of the value of socially-purposed businesses, Social Enterprise-on-a-Bus is a great example of how cross-organization and cross-community collaboration can foster greater awareness and impact with Black youth.

BIJ continued our partnership with Junior Achievement Nova Scotia (JA) and Encana this year, highlighted by a two-and-a-half day entrepreneurship camp where 10 young participants, ages 11-14, participated in JA's successful Company Program. Although the Company Program is designed for Grade 10-12 students, these younger participants were up for the challenge, learning how to organize and operate a real business.



The result? Le Crew, a product-based company selling customizable mugs. These mugs had a number of value-added items that catered to their target demographic, including a mug with a variety of candy toppings to attract customers during the Valentine's Day "holiday" rush. A look-book or catalogue and other marketing materials were created by the students so that customers could choose from a number of various packages at price points. We extend a sincere thank you to Encana for their sponsorship and support, and for the enthusiastic leadership of the volunteer advisors, Dabria Frank, Mathew Saunders and Colin Campbell.

BIJ Model for Entrepreneurship, Training and Development



BIJ remains passionately committed to the continued development of innovative programming that builds capacity and interest for youth to explore the value and rewards of entrepreneurship.

Moving outside, BIJ held its 6th Annual Charity Golf Tournament in September 2014. Sponsors included Royal Bank, Halifax International Airport Authority, AC Dispensing, Delmore “Buddy” Daye Learning Institute, Design North, Halifax Partnership and CBDC Blue Water. The BIJ Board and staff extend a sincere thank you to the sponsors and supporters who came out to enjoy what turned out to be an incredible day on the course. Your support and participation allows the BIJ team to offer programs and services that help youth to “learn entrepreneurship by doing entrepreneurship.”



Awesome golf tournament volunteers from Saint Mary's African Student Association Lindsay Garwe, Ralph Mabvudza, Rayray Kad, Sharon Burgesson, Landry Rakotondrafara and Jermaine Amankwah Addo.

Experience tells us you cannot learn how to ride a bike by reading a book. Giving youth real-world opportunities to start and launch businesses with expert coaching and mentorship help youth build the confidence to “turn their ideas into action” thus gradually coming to

appreciate their potential to take control of their economic futures. Planning is already underway for the 7th Annual Charity Golf Tournament on September 11, 2015. We encourage you to participate and help us empower more Black-youth through entrepreneurship.



Tournament winners George P. Ash, Partner, Boyne Clarke, Tamuno Cookey, and Joe Parris, BIJ Chair. Missing from the team photo is Terry Clarke.

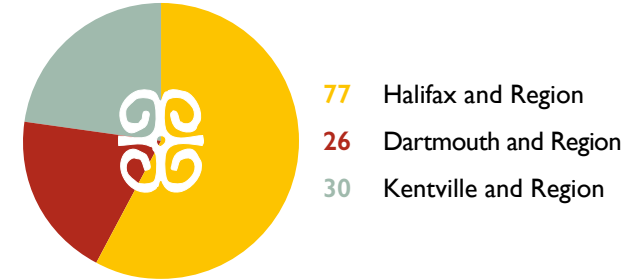
We are pleased to report that BIJ has hired Paul Rukidi, Manager, Fund Development. BIJ is a registered charity focused on building a stronger, can-do, entrepreneurial culture in Nova Scotia. We aim to support and nurture the next generation of entrepreneurs - turning “Job Seekers” into “job Creators”. Please contact Paul if you would like to volunteer in support of a fundraising effort, lead a fundraising campaign, make a donation, fund an entrepreneurship scholarship, be a mentor, give a speech, serve on our Board of Directors or play another important role in building economic leaders of tomorrow.

Watch for more exciting events and initiatives this summer thanks to our partners with the CBDC Network, Common Good Solutions, Hope Blooms and Service Canada!

BIJ Statistics

- 7 Programs and Activities
- 133 Participants

Serviced Area Participation



For current information, on Business Is Jammin' please visit www.businessisjammin.ca



"I learned from my grandfather that I could be my own boss, control what I do, achieve my dreams and be in charge." – Chance Simmonds, (Age 23), HighlightxReel Clothing



"After seeing other communities suffering from the same issues (as mine), I felt part of it was because of the lack of togetherness in these communities. Us working together is symbolic of the future I envision." – Channing Davis, Beechville



Training Report 2014

Client-centered and relevant training continues to be the focus



“I am going away with so much belief in myself and what I can accomplish. I have learned to believe again... that I am Black and I am Brilliant.”

– Glenda Talbot-Richards

Training, certification and capacity building is a foundational cornerstone of BBI’s business development strategy. The OneNS report calls for a 50% increase in business starts and exporters and an increase in the numbers of African Nova Scotian living their economic potential. Entrepreneurs are innovators, social change agents and job creators. BBI will continue to advance a bullish training agenda focused on growing the Black business base

and building enhanced capacity of Black-owned businesses to compete, grow and in doing so, create jobs and advance Nova Scotia’s economic prosperity.

It is important to understand that our success has been built on strategic partnerships and collaborative initiatives that produce substantive results. BBI’s training effort supported 87 participants through ten programs at a training investment of slightly over \$326,000, excluding the value of substantive in-kind contributions.



In part, this contributed to BBI receiving the Workplace Education Champion Award, presented by the Honourable Minister Kelly Regan of the Department

of Labour and Advanced Education on November 19, 2014. This Award recognized our work helping firms build enhanced skills and certifications to improve productivity, stimulate innovations and drive market competitiveness. Walking the talk, six of these programs were new, never-before delivered through BBI. We are asking, listening and responding to client, market and stakeholder training demands. This award represents a coordinated collaborative effort among many strategic partners committed to making a difference. Thank you to all that propelled our activity and outcomes to a level warranting this recognition award.

From a partner’s perspective, a sincere thank you must be extended to Margo Hampden, Evan Williams, Joel Marsman and Brian Watson. They have been advisors, coaches and active collaborators in supporting BBI to expand its reach, enhance impact and improve training results.

As well, Paul Pettipas and Sherry Donovan with the NS Home Builders Association generously provided their expertise, training facilities and opened up their networks to connect BBI and training participants to industry. Thank you for delivering Renovations 101 in partnership with BBI!

Ann Divine partnered with BBI to deliver two phenomenal Business Leadership for Women programs.

Sylvia Parris led an effort that allowed BBI to co-host a remarkable women's networking session on Oct 16, 2014. The keynote speaker was Marsha Haygood, Talent Development Expert and Empowerment Coach and Co-author of *The Little Black Book of Success: Laws of Leadership for Black Women*. Marsha spoke on the topic of "live your potential," to a group of approximately 40 women. Candace Thomas hosted the event at the offices of Stewart McKelvey. Joan Faulkner, US Consulate, sponsored Marsha's visit to Nova Scotia. The Nova Scotia Liquor Commission also generously sponsored this high-impact, spirit lifting event. BBI utilizes many training and development approaches. Inspirational role models are an essential component of helping business owners to "dream it" as the first step to "achieving it."



Sylvia Parris and Marsha Haygood

To Sylvia Parris and Ann Divine, thank you for helping BBI bring much needed focus on and support of Black Business Women.

"Special thanks and appreciation to the Black Business Initiative and Margo Hampden, Program Manager, Labour and Advanced Education for their vision and dedication to the growth of our people, businesses and communities. Thank you both for believing in me. This was a phenomenal experience."

– Ann (Divine), Ashanti L&PDS

Investing in our capacity to better serve clients, this year staff training was at an all-time high as we mobilize to serve the business community better, faster and in a more cost-effective manner. We extend a sincere thank you to Credit Union Atlantic, East Coast Credit Union, the Scotiabank and their talented staff for providing refresher training to our team on key loan management topics including credit risk, lending and collection processes. As well, staff and business owners participated in a 10-day Leadership Development program at Dalhousie. This was an exceptional training experience due to an amazing faculty and the responsive oversight of Sabrina Kane, Program Coordinator and Deborah Merry, Director of Executive Education, Faculty of Management, Dalhousie University. Staff also participated in business growth training through Progress Media, project management and computer training. The team also actively referred clients to training taking place throughout the CBDC network, the Workplace Innovation and Productivity Skills Incentive program, the Center for Entrepreneurship Education and Development, the Halifax Chamber of Commerce and many others. This is particularly important in rural areas where BBI finds it more difficult to identify enough people to coordinate group training sessions.

2014 showcased many "firsts" as the BBI team worked with partners to innovate in response to expressed interests and demand. Training – We Do It Well! Stay tuned as we innovate using our entrepreneurship development model, conceptualizing and delivering high-impact training focused on sector development and business success.

Do you have training needs? If we can't help, we likely have a partner who can! Give us a call. 902.426.8683

Training Outcomes

- 10 Training Courses
- 87 Participants
- A \$326,000 Investment

Courses

- Business Leadership for Women x2 (new -18)
- Advanced Project Management (new - 13)
- Business Leadership (new - 10)
- MS Project Management (new – 8)
- Metal Fabrication Preparation (new - 7)
- Foundations for Success (7)
- Renovations 101 (6)
- Excel Basic & Advanced (10)
- Construction Math (8)

BBI's training success is built on many collaborative partnerships and joint initiatives. Thank you to all who made this year's success possible.

Black Business Consulting Report



“I would never look at another build without first calling ADEPA.”

– Veronica Marsman, Executive Director, Akoma Family Centre

This year, Black Business Consulting (BBC) focused its attention on ADEPA Construction in an effort to help streamline operations and increase profitability.

Among many positive outcomes over the past year, ADEPA’s Management team graduated top of the class through the Accelerate Business Success program hosted by Progress Media, which provided counsel on developing growth strategies, increasing efficiencies, and exploring new markets.

ADEPA also developed key strategic alliances to help empower our trades with hands on experience making their skills more valuable in the marketplace. Leveraging that experience and expertise in the Black community, ADEPA led the renovation on the Henry Bauld Center in collaboration with C.A. Wilkins Electric Ltd., Jon Smith Taping and four other Black sub-contractors.

This project exemplified the ADEPA philosophy of building

in the community

for the community

by the community

“We don’t just build homes, we fuel dreams,” says Russell Wyse, ADEPA Management. “This became very evident working on our project with Shiny Tiny Bubbles Laundromat.”

Russell explains:

Eleven years ago Zelalem Guda was a refugee from Ethiopia. When he came to this country, he participated in BBI training while teaching himself English. Still driving cabs to support this family, he opened his first laundromat. It was successful, however, the building was sold to developers, driving Mr. Guda back to the BBI – not for a loan, but rather for expertise in business growth strategies.

With some additional knowledge under his belt and a determination to build his business, he moved to another building and came to ADEPA to convert the garage to the new laundromat.

He also was able to move his family upstairs, and his wife, Tsehaye Debele, now runs the tailor shop in the same location. He credits BBI for opening doors to people who are willing to work hard and do whatever it takes to be successful.

“Opportunities are out there if people are grateful enough to seize them and partner with people and organizations dedicated to helping them,” said Mr. Guda.

BBC/ADEPA key accomplishments in 2014/15 include:

- ADEPA has over 2,738 consecutive days without time lost due to workplace injury. We are committed to workplace safety.
- The ADEPA team is pleased to report that its gross margin on construction increased by 8.3%.
- Completion of the Henry Bauld Center for the Akoma Family Centre (included C.A. Wilkins, and Jon Smith’s Taping plus other sub-contractors from the Black construction sector.)
- Implementing a small jobs division and completing the Shiny Tiny Bubbles Laundromat renovation.
- Eastern Passage, Kenyatta Dr. is near completion of ADEPA’s first EnerGuide home, targeting an 85 EnerGuide rating.
- ADEPA continues to build new partnerships with construction companies like RCS and Lindsay Construction for work on larger development projects.



Gordon Tynes,
ADEPA Construction

“ADEPA was driven to deliver quality, but just as importantly they showed they cared. There was a deep desire to help me succeed. They listened to my plans and dreams to turn them into a reality.”

– Zelalem Guda



Tsehaye Debele and Zalabem Guda,
Shiny Tiny Bubbles Laundromat & Drycleaning

ADEPA Certifications

- Structural Insulated Panel (SIP) Certified
- Energy Home Audit Certified
- ICF Insulated Concrete Forms
- Solar Photovoltaic (PV) Design and Installation
- Home Warranty Registered
- Certified Aging-In-Place Specialist

Thank You

to BBI's Partners and Supporters
for **Helping Black-Owned Businesses Succeed**





"A dynamic & vibrant Black presence within the Nova Scotia business community"

Partnerships Collaboration
 Team Focus B2B Supply Information
 Management Technology Opportunities Communication
 Engage Initiative
 Vision Sales Sector Opportunities Leadership
 Skills Corporate Innovation Plan
 Social Responsibility Start Up
 Entrepreneurship Youth Development
 Development Growth
 Advice Job Creation
 Prosperity
 Efficiency Solutions Market Strategy People Finance
 Business Starts Empowerment
 Teamwork Training Coaching Publish

Success Ideas

