

Black Business Initiative
BBI

2025-2026
ANNUAL REPORT



ROOTED IN PURPOSE: **Celebrating 30 years of impact**



Board Of Directors' Statement

The annual report of the Black Business Initiative for the year ended March 31, 2026, is prepared to account for and report on our fiscal responsibilities, operational activities, and achievements to government, the 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 a financial overview, reports from the chair of the board and CEO, as well as an operations report with both quantitative and qualitative outcomes.

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BBI Board of Directors

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George Swaniker	Vice chair
Busola Adeniji	Treasurer
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Herbert Osei-Boateng	Member
Ben Johnson	Member
Bruce Johnson	Member

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Afolami Awokulehin	Member
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Strategic Pillars

GROW

Nurturing growth and scaling prosperous businesses through:

- New and equitable sources of capital, including micro capital
- Access to technology and innovative industries
- Supply chain and procurement development
- Building the next generation of entrepreneurs and leaders



SUPPORT

Enabling business efforts to access opportunities, resources and technical services that are available through:

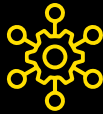
- Excellent service quality
- Wraparound support services
- Coaching, counselling and learning excellence
- Training and skill development



CONNECT

Bridging the gap between communities by:

- Understanding barriers and challenges
- Connecting entrepreneurs to resources, partners, opportunities, and ideas
- Creating access to opportunities



ADVOCATE

Foremost voice for Black businesses and inspiring community pride:

- Celebrating businesses and sharing success stories
- Championing thriving communities
- Promoting a culture of diversity and inclusion



Core Values

INSPIRATION

We are committed to growing innovative and sustainable businesses and communities.

INNOVATION

We are committed to motivating and empowering entrepreneurs and individuals to follow their dreams.

RELEVANCE

We are committed to responding to needs and opportunities in a timely manner, continuously adapting to a dynamic business environment.

LEADERSHIP

We are committed to leading economic development throughout Black communities.

ETHICS

We are committed to acting with integrity and honesty always.



JOE PARRIS
Board Chair
Black Business Initiative

Rooted in purpose

Reflecting on 30 years of impact

As Black Business Initiative (BBI) marks 30 years of impact, I am reminded that this milestone is not reached by chance. It is the result of decades of vision, resilience and community commitment. We stand today on the shoulders of those who built the foundation: the original task force, the founding board members and volunteers whose work ensured that BBI was created with strong accountability, clear governance and deep ties to government partners.

My own connection with BBI began in 1999, and over the past 26 years I have seen the organization grow from a focused local initiative into a respected pillar of Black economic empowerment. In the early years our work was direct: supporting startups, helping businesses expand and creating jobs within the Black business community.

Even then we recognized sustainability was central. We helped design the governance structure that still shapes BBI today, including both its charitable and revenue-generating arms, so services could continue long after any single program or leader.

In the past six years as Chair, I have watched BBI move through some of its most defining chapters. We navigated a global pandemic, a CEO transition and a national reckoning on racial equity, and we did not retreat. We leaned in. The aftermath of George Floyd's death and the disruption of COVID-19 did not slow us down; they sharpened our focus and confirmed what this organization had always been capable of. Through the Supporting Black Canadian Communities Initiative, we supported hundreds of Black-led organizations

across Canada. Through the Black Entrepreneurship Program, we extended our reach to entrepreneurs in all four Atlantic provinces. These were not easy expansions. But they proved that BBI can deliver professionally, transparently and at scale, even in the most challenging conditions.

Closer to home, the launch of the Barrier Breakers Youth Program has been a highlight of this past year. I had the opportunity to meet with employers from the first cohort, and what I heard stayed with me. Young people who once felt uncertain about where they belonged had walked into workplaces and exceeded every expectation. Employers did not just complete the placement; they hired these youth and advanced them. When one young person finds purpose, confidence and a clear path forward, the ripple effect on our community is immeasurable.

As we look ahead, sustainability remains our greatest challenge and our greatest responsibility. BBI must continue to diversify its funding, deepen its corporate partnerships and make space for the next generation of leaders, entrepreneurs and volunteers. The organization I helped shape over 26 years will only thrive if new voices step forward to carry it further than we could imagine.

We are proud of the foundation we have built. More than that, we are hopeful about what comes next. The responsibility to serve the Black community well is not declining; it is deepening. BBI has spent 30 years proving what becomes possible when vision, community and determination move together. The next 30 years begin now.

Reflecting on 2025

Strengthening the foundation for Black entrepreneurship

As we reflect on fiscal year 2025–26, I am proud to say the Black Business Initiative (BBI) has continued to demonstrate the strength, resilience and possibility within Black entrepreneurship in Nova Scotia, Atlantic Canada and across the broader Canadian economy.

For nearly 30 years, BBI has acted as a catalyst for Black business development, community economic growth and inclusive prosperity. This past year reaffirmed that our work is not only relevant but increasingly essential.

Black entrepreneurs continue to show extraordinary ambition, creativity and determination. They are launching new ventures, expanding into new markets, creating jobs, strengthening communities and contributing meaningfully to the economic future of this region. Our responsibility is to ensure they have access to the capital, advice, networks, training and ecosystem required to succeed.

In 2025–26, BBI continued to support entrepreneurs at every stage of their journey, from early ideation through to business growth and expansion. Through our advisory services, funding programs, consulting supports, community sessions, partnerships and ecosystem-building work, we helped create pathways for entrepreneurs to move from aspiration to action. We also continued to hear clearly from the community that the needs of Black businesses are evolving. Entrepreneurs require more than one-time support; they need coordinated, sustained, culturally responsive infrastructure that helps them navigate complexity, build capacity and pursue long-term growth.

Our work with Black-led and Black-serving organizations also remained a critical part of our broader economic development mandate. Programs such as the

Supporting Black Canadian Communities Initiative demonstrated the depth of need and the power of investing directly in community capacity. Across Canada, organizations are doing vital work in areas such as youth development, social enterprise, food security, culture, employment and community wellness. When these organizations are strengthened, the entire ecosystem becomes stronger.

Youth remained central to our vision for the future. Through Business Is Jammin' and our broader youth-focused work, we continued to support Black youth as they explored entrepreneurship, leadership, career development and economic independence. Investing in young people is not separate from economic development; it is one of the most important economic development strategies we can pursue. The entrepreneurs, innovators, employers, community leaders and wealth builders of tomorrow are already in our communities today. Our role is to help create the conditions for them to see their potential and act on it with confidence.

Looking ahead, fiscal year 2026–27 represents both a milestone and an opportunity. As BBI prepares to celebrate 30 years of service, we are also looking forward with a renewed sense of purpose. The future of Black entrepreneurship will require bold partnerships, modernized service delivery, stronger data and storytelling, expanded regional reach and continued alignment with public and private-sector priorities. It will require us to honour our Nova Scotian roots while continuing to grow our influence and impact across Atlantic Canada and beyond.

None of this impact would be possible without the dedication of our staff, who show up every day with care, professionalism and belief in the communities we



MATTHEW MARTEL, ICD.D
CEO
Black Business Initiative

serve. I want to thank our board of directors for its governance, guidance and commitment to BBI's long-term success. I also extend sincere appreciation to our funders, partners, sponsors, clients, community organizations and supporters. Your ongoing partnership makes this work possible.

The opportunity before us is significant. Black entrepreneurs are not only building businesses; they are building wealth, creating employment, revitalizing communities and helping shape a stronger economy for everyone. BBI is proud to stand beside them, and we remain committed to advancing a future where Black business success is recognized, supported and fully realized.

Entrepreneurship Team report



During 2025–26, the Black Business Initiative (BBI) strengthened Black entrepreneurship across Atlantic Canada through counselling, training and funding support, including the Black Entrepreneurship Program (BEP), helping entrepreneurs start, stabilize and grow businesses.

The year also marked BBI's 30th anniversary, celebrated with a two-day summit and awards gala bringing together entrepreneurs and partners.



COUNSELLING AND TRAINING

BBI delivered one-on-one and group counselling to 574 clients, along with 53 training sessions focused on financial literacy, tax readiness and strategic growth. Participants also accessed 47 external training opportunities through partner organizations.

Additional supports included Financial Fundamentals, Tax Webinar, the Strategic Triangle and the Collide Validate program with Dal Innovates. The Spotlight Series, featuring Black-owned businesses, was also completed and is now available on our website.



FUNDING AND PROGRAM EXPANSION

In its fifth year, the Consultancy Advisory Services Grant reduced barriers to expert support, distributing approximately \$450,000 in grants. Participating businesses leveraged \$1.2 million from lenders and partners to support growth and expansion.



ANNIVERSARY AND AWARDS

BBI marked its 30th anniversary with a summit and awards gala celebrating the recipients of the Black Business Awards:

- Youth Business of the Year: Andre Anderson, Anderson Films Inc.
- Entrepreneur of the Year: Kendall Darling, Pilot X Tech
- Hector Jacques Award for Business Excellence: Tracey Crawley, Crowning Glory Hair Studio Plus

Overall, BBI combined advisory services, training and financial support to strengthen Black-owned businesses across Atlantic Canada, supporting revenue growth, job creation and capacity building.

2025/2026 Highlights



\$1.2m

Leveraged financing and capital investment secured from external partners



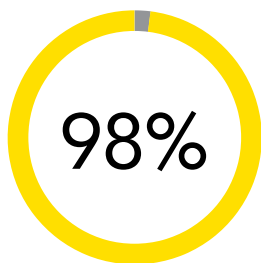
75

Businesses adopted new technology to improve sustainability



107

Francophone clients from New Brunswick received counselling and advisory support



98%

CAS program participants would recommend BBI to other businesses



574

Black businesses received counselling and advisory support



332

Black businesses received business skills training



\$450K

In funding grants distributed

Entrepreneur success stories



“

Working with BBI has been a deeply supportive and positive experience for Crowning Glory Hair Studio. Their guidance and commitment to our growth have helped us build confidence and strengthen our business. We're truly grateful to be connected with an organization that believes in our mission and actively contributes to our success.

–**Tracey Crawley**
Crowning Glory Hair Studio



“

BBI accelerates businesses at critical times, helping companies explore new horizons and build on opportunities outside standard business strategies. Through the BBI consultant program, Clean Valley was able to launch in the Mediterranean region of Europe and secure local investment to further our work within Europe.

–**Nicholas LaValle**
Clean Valley BIO-Filtration Technology CIC



“

Last year, BBI Consulting advisory services helped us secure a \$10,200 non-repayable grant through the Black Opportunity Fund and DoorDash Food Program. This funding enabled the purchase of new equipment and continued investment in promotional campaigns that support the growth and long-term sustainability of our business.

BBI's guidance also strengthened Datcha's digital presence and brand visibility. Through strategic advisory support and funding, we modernized our website, invested in professional visual content and expanded marketing efforts, helping us reach new customers and improve overall sales effectiveness.

—**Valéry Rouyar**, Datcha Food Inc.



“

BBI's support has been a guiding light in my entrepreneurial journey. As an immigrant woman leading an artisanal project inspired by Madagascar, it has not always been easy to find my place. Through BBI's support, I felt heard, understood and encouraged to believe in my project. Nyou Touch is more than a business; it is a story of passion, resilience and knowledge sharing. While my website and online store are still in the early stages, they now represent an open door to the world.

BBI also provided valuable guidance that supported the launch of Nyou Touch's website and online store. This support strengthened my confidence, improved the structure of my project and helped me take an important step in growing my business.

—**Honintsoa Raminosca**, Nyou Touch



“

With BBI's strategic and financial support, DM Masta Barber Inc. advanced its digital transformation through the development and launch of a custom mobile application. The platform improved appointment management, increased operational efficiency and strengthened client engagement by streamlining scheduling processes. As a result of this initiative, the app now has 55 active users, supports 349 bookings and maintains a 7.45 per cent cancellation rate.

—**Djibril Harouna**, DM Masta Barber Inc.

Supporting Black Canadian Communities Initiative (SBCCI) report



This fiscal year, we launched the fourth call for proposals under the Supporting Black Canadian Communities Initiative (SBCCI) in fall 2025 to support the Capital Assistance and Capacity Building streams. The call generated significant interest from Black-led, Black-focused and Black-serving organizations across Canada, excluding Quebec. BBI awarded SBCCI grants to 137 organizations. In this fourth funding round, more than \$4 million was distributed to community organizations.



137

Organizations received grant funding

Through the initiative, we supported 137 projects and distributed more than \$4 million in funding. This included 59 projects through the Capital Assistance stream and 78 through the Capacity Building stream.

Projects funded through the initiative reflected broad regional representation, with 46 projects supported in Ontario, 53 in Western Canada, 35 in Atlantic Canada, two in the Northwest Territories and one in Yukon.

To help strengthen organizational sustainability and capacity, we also delivered a series of training webinars and workshops for funded organizations. Sessions focused on areas including board governance, monitoring and evaluation, digital tools and artificial intelligence, and organizational management.

Through the Black Grant Writing Project, we delivered seven grant writing workshops in virtual and in-person formats.

In-person sessions were held in Halifax, Ottawa, Toronto and Edmonton. A total of 150 participants received training to strengthen their grant writing and proposal development skills.

We also organized two Communities of Practice sessions to support collaboration, knowledge sharing and feedback among funded organizations.



59 Capital Assistance grants



78 Capacity Building grants



150

Participants received training



TRANSFORMING THE UPPER HAMMONDS PLAINS COMMUNITY LAND TRUST

The Supporting Black Canadian Communities Initiative (SBCCI) has been transformative for the Upper Hammonds Plains Community Land Trust. Through \$20,000 in Capital Assistance funding, we were able to furnish and equip our headquarters with boardroom chairs, standing desks, a reception area and computer workstations. What began as a vision is now a hub for community-led development, growth and transformation in Upper Hammonds Plains.

The SBCCI program gave us the foundation to show up as the organization our community deserves. We're deeply grateful to the Black Business Initiative for this investment.

—**Curtis Whiley**, founder and CEO, Upper Hammonds Plains Community Land Trust

30 years of empowering Black entrepreneurship and communities

Over three decades, BBI has supported entrepreneurs at every stage of their business journey



For 30 years, the Black Business Initiative (BBI) has remained committed to advancing the economic empowerment of Black communities across Atlantic Canada. Since 1996, every program, partnership, event, collaboration and advocacy effort has been driven by one clear purpose: strengthening Black businesses and creating opportunities for lasting prosperity.

This annual report reflects both our impact over the past year and the remarkable journey that has defined BBI for three decades. It is a story of resilience, growth and an unwavering commitment to empowering Black entrepreneurs and communities.

While our journey has included challenges, we have continued to move

forward with the courage, determination and vision that inspired our founding partners. Today, BBI's reach extends beyond Nova Scotia, supporting entrepreneurs and communities across Atlantic Canada, particularly in New Brunswick and Prince Edward Island.

Over three decades, BBI has supported entrepreneurs at every stage of their business journey. We have seen small businesses grow into thriving companies that create jobs, contribute to local economies, strengthen communities and inspire future generations. Through our programs, partnerships and services, entrepreneurs have gained access to the tools, knowledge, funding opportunities and networks needed to build sustainable businesses and pursue long-term growth.

As BBI marks its 30th anniversary, we also recognize the many individuals, organizations, partners and communities that have contributed to this work along the way. The continued growth of Black entrepreneurship across Atlantic Canada reflects the strength, innovation and leadership that exists within Black communities.

We are proud of our Nova Scotian roots and equally proud of the impact we continue to make across Canada. Empowering Black Canadians through entrepreneurship, community development and youth empowerment remains at the heart of our mission. Thirty years later, our purpose remains clear, and our commitment to building stronger Black businesses and communities is stronger than ever.



Business is Jammin' report



Business Is Jammin' (BIJ) is a charitable organization that was created more than two decades ago with a clear purpose: to help Black youth across Atlantic Canada see themselves as entrepreneurs, innovators and leaders. This past fiscal year, BIJ continued to deliver on that vision.

Between April 2025 and March 2026, BIJ delivered 19 programs and reached more than 1,270 youth through entrepreneurship training, mentorship and experiential learning. Growth was measured not only by reach, but by how effectively programs supported participants' development and progress.

At the heart of BIJ's work is access: to people, networks and opportunity. Programs such as Role Models on the Road and the BIJ Mentorship Program connected youth with Black professionals and entrepreneurs, strengthening confidence, relationships and career clarity. Representation remained central to the organization's approach.

Hands-on learning also played a key role through Social Entrepreneurship Camps, STEM Entrepreneurship Bootcamps and summer collaborations, where participants explored digital literacy, tackled real business challenges and brought creative ideas to life. The March Break Camp engaged approximately 25 youth in an immersive week of entrepreneurial thinking.

At the Black Business Summit, BIJ reached more than 100 additional youth through targeted programming and the RBC Youth Zone activation, connecting them to broader business ecosystems. The Youth Entrepreneur Empowerment Grant supported five young entrepreneurs with \$15,000 in funding.

As BBI marks 30 years, BIJ remains a cornerstone of its impact. Economic empowerment begins with belief, and this year BIJ helped more than 1,270 youth see what is possible.



19

Programs delivered



1,270+

Youth received entrepreneurship, mentorship and experiential learning



\$15K

In funding distributed

BIJ STEM Summer Camp inspires future innovators



“

I learned so much from the BIJ STEM Summer Camp. From exploring topics like wind turbines and nanotechnology to actually building and testing ideas ourselves, everything was hands-on and really engaging.

The guest speakers and demonstrations made complex concepts easy to understand and genuinely interesting. This experience definitely inspired me to pursue STEM and entrepreneurship in the future. Beyond the skills, what stood out most was the positive environment and the support everyone showed. It really helped shape my mindset and gave me confidence to move forward.

—**Harshita Chadha**



“

At the BIJ STEM Summer Camp, I learned how to start a business and be more environmentally friendly. It really opened my mind to new ideas and ways to think about the future. I want to become an engineer and a business owner one day, so this experience gave me ideas for green businesses I could start. It made me feel more confident about combining both of those interests.

—**Ini Ogunlaiye**



“

My favourite part of the BIJ STEM Summer Camp was visiting the Discovery Centre and learning about heat and light. We got to see how things work and learn hands-on, not just by listening. I liked how interactive everything was; it made learning exciting and easier to understand.

I think what I learned could help me in the future, especially if I decide to pursue a career as an electrician. It made me more interested in how electricity and energy work.

—**Atheena Clarke**

Barrier Breakers Youth Program report



For many young people across Atlantic Canada, finding employment means navigating long-standing systemic barriers. In 2025–26, the Barrier Breakers Youth Program (BBYP) focused on changing that reality and delivered its first full Atlantic Canada cohort.

Funded through the Youth Employment and Skills Strategy under Employment and Social Development Canada, BBYP engaged 56 youth across two cohorts. The program followed a 20-week model, combining four weeks of paid job readiness training with 16 weeks of paid work placements. The structure was designed to build confidence before participants entered the workforce.

Job readiness training went beyond foundational skills. Youth developed communication, financial literacy, workplace readiness and career planning skills while creating individualized

success plans. This approach ensured participants entered placements with direction.

The employer partnership model was one of BBYP's greatest strengths. Participants were placed across community services, health care, entrepreneurship and the non-profit sector. Regular check-ins supported both youth and employers and helped strengthen these relationships.

BBYP also provided wraparound supports, including mental health and wellness resources, transportation assistance and



individualized accommodations to reduce barriers that often limit participation and success.

Following completion, youth transitioned into employment or self-employment, demonstrating the impact of combining skills development, paid experience and intentional support.

Delivering BBYP across Atlantic Canada also strengthened regional relationships with employers and community partners and supported more inclusive hiring practices. The inaugural year lays a foundation for continued expansion and deeper impact in future cohorts.



56

Total participants served



86%

of participants completed Employment Services and Employment Skills Training



89%

of participants completed their placements

Building skills, confidence and futures through BBYP



“

The Barrier Breakers Youth Program (BBYP) has been a hugely influential experience for me. I've been able to expand my knowledge and equip myself with new skills in ways that past schooling and other programs haven't offered. I'm looking forward to starting my work placement and getting my foot in the door for future opportunities.

—**Keslyn States**



“

It means a lot to feel supported, and I'm looking forward to continuing our conversations and working on my post-placement plan once it begins.

—**Abdi Abdullahi**

BBI impact overview

5 Years of Impact (2022-2026)



2600+

Service interactions
with businesses



\$31.4m

Distributed to businesses
and organizations



\$3.4m

Value of leveraged financing
and capital investment from
external partners



3500+

Youth participations

Photo Highlights from 2025-2026







BUSOLA ADENIJI
Treasurer,
Black Business Initiative

Treasurer's report

On my first year as Treasurer of the Black Business Initiative (BBI), I am honoured to support an organization whose work continues to strengthen, empower, and create opportunities for Black entrepreneurs, businesses, and communities across Nova Scotia, Atlantic Canada and Canada as a whole. It is my pleasure to present BBI's financial statements for the 2025-26 fiscal year.

The accompanying financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. In preparing these statements, management has exercised sound judgment and, where necessary, relied on reasonable estimates to ensure that the financial information is presented fairly and accurately.

Management is responsible for the integrity and objectivity of the financial statements and for ensuring that the information contained within this Annual Report is consistent with them. Through established financial and management control systems, BBI strives to provide reasonable assurance that transactions are appropriately authorized and recorded, assets are safeguarded, liabilities are recognized, and operations are conducted effectively and responsibly.

The Board of Directors' Audit and Risk Committee, comprised of independent directors, provides oversight of BBI's financial reporting responsibilities. Throughout the year, the committee works closely with management to review financial reporting processes, internal controls, compliance requirements, risk management practices, and the annual audited financial statements. This oversight helps ensure transparency, accountability, and responsible stewardship of the organization's resources.

The financial results presented in this report represent more than numbers on a page. They reflect the collective efforts of a dedicated team, the trust of our funding partners, and the ongoing impact of programs and initiatives that support the growth and success of Black-owned businesses and entrepreneurs throughout our province and country.

On behalf of BBI, I would like to extend our sincere gratitude to our longstanding core funding partners, the Atlantic Canada Opportunities Agency (ACOA) and the Province of Nova Scotia. Their continued financial and strategic support has been instrumental in helping BBI fulfill its mission and expand its reach within the communities we serve.

We also wish to acknowledge Employment and Social Development Canada (ESDC) for its support of the Supporting Black Canadian Communities Initiative (SBCCI) and the Barrier Breaker Youth Program during the year. These investments have strengthened our ability to deliver meaningful programs and create opportunities that contribute to lasting economic empowerment.

The Audit and Risk Committee would also like to thank our auditors, MNP LLP, for their professionalism, expertise, and support throughout the audit process. Their work helps ensure the integrity and reliability of the financial information presented in this report.

I am deeply appreciative of my fellow committee members for their commitment, insight, and thoughtful counsel throughout the year. Their guidance has been invaluable in fulfilling our governance responsibilities.

Finally, I would like to recognize and thank Ayoola Ogunbiyi, chief finance officer, and his team. Their diligence, professionalism, and unwavering commitment to excellence have been essential to the successful preparation of these financial statements and to the strong financial stewardship of the organization.

As we look ahead, I remain confident in BBI's continued ability to make a meaningful impact and to advance opportunities for Black businesses and entrepreneurs. It is a privilege to serve an organization that is helping to build a stronger, more inclusive, and more prosperous future for our communities.

Busola Adeniji, Treasurer

Financial overview

Statement of operations

Year ended March 31	2026	2025
Total revenue	7,466,459	8,538,345
Total expenses	7,197,361	8,401,319
Excess/deficit of revenues over expenses before amortization and other operating expenses	269,098	137,026
Amortization and other operating expenses	6,392	9,771
Contributions from operations	262,706	127,255
Other non-operating revenue		
Excess of revenue over expenses	262,706	127,255

Statement of financial position

Year ended March 31	2026	2025
Total assets	2,885,299	1,900,149
Liabilities	2,096,840	1,374,396
Net assets	788,459	525,753
Investment in capital assets	16,995	21,942
Internally restricted net assets	547,960	529,366
Unrestricted net assets	223,504	(25,555)

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