

Financial Report 2025



Fiscal Year End Report
November 28, 2025
2nd Year

Official Financial Statements

Fiscal Year: Nov 29, 2024 - November 28, 2025

Statement of Financial Position (Balance Sheet)

As of November 28, 2025

ASSETS

Current Assets - Cash and Cash Equivalents: **\$0** - Accounts Receivable: **\$0** - Prepaid Expenses: **\$0**

Total Current Assets: \$0

Fixed Assets - Equipment and Supplies: **\$0** - Accumulated Depreciation: **\$0**

Total Fixed Assets: \$0

TOTAL ASSETS: \$0

LIABILITIES AND NET ASSETS

Current Liabilities - Accounts Payable: **\$3,599** - Accrued Expenses: **\$0** - Deferred Revenue: **\$0**

Total Current Liabilities: \$3,599

Long-Term Liabilities - Long-Term Debt: **\$0**

Total Liabilities: \$3,599

NET ASSETS

Without Donor Restrictions - Unrestricted Net Assets: **(\$3,599)**

With Donor Restrictions - Temporarily Restricted: **\$0** - Permanently Restricted: **\$0**

Total Net Assets (Deficit): (\$3,599)

TOTAL LIABILITIES AND NET ASSETS: \$0

Statement of Activities (Income Statement)

For the Period: November 29, 2024 - November 28, 2025

REVENUE AND SUPPORT

Grant Revenue - Federation of Black Canadians - B3 Fund: **\$9,000** - Federation of Black Canadians - Youth Programs: **\$3,775**

Total Grant Revenue: \$12,775

Corporate Support - Corporate Sponsorships (Amica Credit Mills): **\$5,000**

Total Corporate Support: \$5,000

Other Operating Revenue - Membership Fees: **\$525** - Individual Donations: **\$550** - Founder Contributions: **\$120** - Other Income: **\$36**

Total Other Revenue: \$1,231

TOTAL REVENUE: \$19,006

EXPENSES

Program Services - Seniors Programs: **\$2,338** - Youth Programs: **\$3,355** - Seniors Services (In-Home): **\$326**

Total Program Services: \$6,019

Supporting Services - Management & General - Professional Services: **\$14,942** - Marketing and Digital: **\$516** - Entertainment and Events: **\$491** - Gifts and Recognition: **\$226** - Transportation: **\$173** - Travel: **\$37** - Home Office: **\$47** - Debt Service: **\$338**

Total Management & General: \$16,770

Supporting Services - Fundraising - Fundraising Expenses: **\$0**

Total Supporting Services: \$16,770

TOTAL EXPENSES: \$22,789

CHANGE IN NET ASSETS

- Total Revenue: **\$19,006**
- Total Expenses: **\$22,789**
- **Excess (Deficit) of Revenue over Expenses: (\$3,783)**
- Net Assets, Beginning of Year (Nov 29, 2024): **\$184**
- **Net Assets, End of Year (November 28, 2025): (\$3,599)**

Revenue Composition Analysis

For the Period: November 29, 2024 - November 28, 2025

Revenue Source	Amount	% of Total
Grant Revenue	\$12,775	67.2%
Corporate Sponsorships	\$5,000	26.3%
Membership Fees	\$525	2.8%
Individual Donations	\$550	2.9%

Founder Contributions	\$120	0.6%
Other Income	\$36	0.2%
TOTAL REVENUE	\$19,006	100.0%

Revenue Diversification: - Institutional Support (Grants + Corporate): **93.5%** - Community Support (Members + Donors): **5.7%** - Other: **0.8%**

Statement of Functional Expenses

For the Period: November 29, 2024 - November 28, 2025

Expense Category	Program Services	Management & General	Fundraising	Total	% of Total
Seniors Programs	\$2,338	\$0	\$0	\$2,338	10.3%
Youth Programs	\$3,355	\$0	\$0	\$3,355	14.7%
In-Home Services	\$326	\$0	\$0	\$326	1.4%
Professional Services	\$0	\$14,942	\$0	\$14,942	65.6%
Marketing/Digital	\$0	\$516	\$0	\$516	2.3%
Entertainment/Events	\$491	\$0	\$0	\$491	2.2%
Gifts	\$226	\$0	\$0	\$226	1.0%
Transportation	\$173	\$0	\$0	\$173	0.8%
Travel	\$37	\$0	\$0	\$37	0.2%
Home/Office	\$0	\$47	\$0	\$47	0.2%
Debt Service	\$0	\$338	\$0	\$338	1.5%
TOTAL	\$6,946	\$15,843	\$0	\$22,789	100.0%

Functional Expense Ratios: - Program Services: **30.5%** - Management & General: **69.5%** - Fundraising: **0.0%**

Statement of Cash Flows

For the Period: November 29, 2024 - November 28, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

- Change in Net Assets: **(\$3,783)**

Adjustments to reconcile change in net assets to net cash: - Depreciation and Amortization: **\$0** - (Increase) Decrease in Accounts Receivable: **\$0** - (Increase) Decrease in Prepaid Expenses: **\$0** - Increase (Decrease) in Accounts Payable: **\$3,599** - Increase (Decrease) in Accrued Expenses: **\$0**

Net Cash Used in Operating Activities: (\$184)

CASH FLOWS FROM INVESTING ACTIVITIES - Purchase of Equipment: **\$0** - Sale of Equipment: **\$0**

Net Cash Used in Investing Activities: \$0

CASH FLOWS FROM FINANCING ACTIVITIES - Proceeds from Loans: **\$0** - Repayment of Loans: **\$0** - Donor-Restricted Contributions: **\$0**

Net Cash Provided by Financing Activities: \$0

NET DECREASE IN CASH: (\$184)

- Cash and Cash Equivalents, Beginning of Year: **\$184**
- **Cash and Cash Equivalents, End of Year: \$0**

Notes to Financial Statements

For the Fiscal Year Ended November 28, 2025

Note 1: Organization and Nature of Activities

Ubuntu Legacy Community Care is a registered non-profit organization serving Afro-Canadian seniors, youth, and families in Mississauga, Ontario, and the broader Peel Region. The organization's mission is to empower community members through holistic health and wellness programs, education, and intergenerational connection, guided by the Ubuntu principle: "I am because we are."

The organization was incorporated in 2023 and has been operating for approximately two years. Programs include educational workshops, physical wellness activities, social engagement events, and intergenerational initiatives designed to reduce isolation, promote health equity, and preserve cultural heritage.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting: These financial statements have been prepared on the accrual basis of accounting in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue Recognition: Grant revenue is recognized when the organization is entitled to the funds, and all eligibility requirements have been met. Multi-year grants are recognized as revenue when installment payments are received or become receivable. Membership fees and donations are recognized when received or pledged. Corporate sponsorships are recognized when received.

In-Kind Contributions: In-kind contributions of goods and services are recognized when a fair value can be reasonably estimated and when the goods and services would otherwise have been purchased. In-kind contributions are recorded as both revenue and expense in the period received.

Expense Recognition: Expenses are recorded when incurred. Program expenses include direct costs of delivering services to beneficiaries. Management and general expenses include administrative costs, professional services, and organizational infrastructure. Fundraising expenses include costs directly related to fundraising activities.

Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts. Actual results may differ from these estimates.

Functional Allocation of Expenses: Expenses are allocated to program services, management and general, or fundraising based on the nature and purpose of each expenditure.

Note 3: Grant Revenue Detail

Grant revenue for the fiscal year totaled \$12,775 and was received from the Federation of Black Canadians in two separate grant programs:

B3 Fund Grant - Total: \$9,000 - April 2025: \$6,300 (75% installment) - September 2025: \$2,700 (25% final installment)

This grant supported general operating expenses, seniors' programs, and organizational capacity building.

Youth and Intergenerational Programs Grant - Total: \$3,775 - August 2025: \$2,643 (70% installment) - September 2025: \$1,133 (30% final installment)

This grant specifically supported youth programming, intergenerational workshops, and the "Bridging the Gap" initiative connecting seniors and youth.

Total Grant Revenue from Federation of Black Canadians as our Sponsor Peel B3: \$12,775

The organization is in full compliance with all grant reporting requirements and deliverables.

Note 4: Corporate Sponsorship

Amica Credit Mills - Cash Sponsorship: \$5,000

Received in June 2025, this unrestricted corporate sponsorship supported general operations and program delivery. Amica Credit Mills has been a strategic partner providing both financial and in-kind support throughout the fiscal year.

Note 5: Membership Fees and Community Support

Membership Fees: \$525 - Individual memberships (55+): \$35/year - Couple/partner memberships (55+): \$50/year - Fees collected throughout the year from community members

Individual Donations: \$550 - Small donations from community members and supporters - Unrestricted gifts supporting general operations

Founder Contributions: \$120 - Personal contribution from the Executive Director in February 2025 - Demonstrates founder commitment during cash flow challenges

Note 6: Accounts Payable Detail

As of November 28, 2025, accounts payable totaled \$3,599, consisting of:

Vendor Category	Amount	Status
Professional Services	\$2,200	Payment plan being negotiated
Other Operating Expenses	\$1,399	Various vendors
Total Accounts Payable	\$3,599	Actively seeking funding

The organization is currently experiencing a temporary cash flow challenge due to grant timing and higher-than-budgeted professional services expenses. Management is actively pursuing emergency funding through board contributions, donor appeals, and new grant applications to satisfy these obligations. Payment plans are being negotiated with all vendors.

Note 7: Operating Deficit and Going Concern

The organization incurred an operating deficit of \$3,783 during the fiscal year, resulting in a net asset deficit of (\$3,599) as of November 28, 2025. This deficit reflects the organization's growth phase and investment in program development during its second year of operations.

Contributing Factors: - Professional services expenses exceeded budget by approximately \$4,400 - Grant revenue volatility with significant quarterly fluctuations - Youth program launch in August 2025 without corresponding immediate funding - Limited operating reserve at the start of the fiscal year (\$184)

Management's Response:

The Board of Directors and management have implemented the following measures to address the deficit and ensure organizational sustainability:

1. **Immediate expense controls:** Freeze on professional services spending and implementation of board approval for all expenses over \$100
2. **Emergency fundraising:** Targeting \$8,599 to clear all payables and establish a 2-3 month operating reserve
3. **Revenue diversification:** Launching membership drive, corporate sponsorship program, and individual donor campaign
4. **Financial oversight:** Establishment of finance committee with weekly cash flow monitoring
5. **Operational restructuring:** Transition to volunteer-led program delivery model to reduce professional services costs by 75%+

The organization has a strong mission, engaged community, and committed board. Management believes these measures will enable the organization to return to positive cash flow within 90 days and achieve long-term sustainability.

Note 8: In-Kind Contributions

The organization received significant in-kind contributions during the fiscal year that are not reflected in these financial statements:

Amica Credit Mills: - Game night door prizes and refreshments: **\$350** - Venue space for programs and events: **Estimated value \$3,000-5,000** - Total in-kind from Amica: **\$3,350-5,350**

Volunteer Services: - 25+ volunteers contributing 2,600+ hours - Estimated value at \$20/hour: **\$52,000**

Total Estimated In-Kind Contributions: \$55,350-57,350

These contributions were essential to program delivery and significantly reduced operating costs. The organization is deeply grateful to Amica Credit Mills for their ongoing partnership and to all volunteers for their dedication to our mission.

Note 9: Professional Services

Professional services expenses totaled \$14,942 (65.6% of total expenses) and included:

- Workshop facilitator honorariums
- Healthcare professional consultants (RN, pharmacist, wellness experts)
- Program coordinators and specialists
- Contracted program staff

Management recognizes this expense category is disproportionately high relative to nonprofit best practices (recommended 15-25%) and is implementing measures to reduce professional services to 20-25% of total expenses through: - Volunteer facilitator training programs - Partnership development with community organizations - In-house capacity building - Transition to sustainable staffing model

Note 10: Revenue Concentration and Diversification

Revenue Concentration Risk: The organization received 93.5% of its revenue from institutional sources (grants and corporate sponsorship), with 67.2% from a single funder (Federation of Black Canadians). This concentration presents sustainability risk.

Diversification Strategy: Management is actively working to diversify revenue through: - Membership growth (target: 100 members = \$3,500-5,000 annually) - Individual donor cultivation - Corporate sponsorship expansion - Earned revenue opportunities - Foundation grant applications to multiple funders

Positive Indicators: - Successfully secured \$5,000 corporate sponsorship from Amica Credit Mills - Established membership fee structure generating \$525 in first year - Attracted \$550 in individual donations - Building foundation for diversified revenue model

Note 11: Subsequent Events

Management has evaluated subsequent events through the date of these financial statements. No material subsequent events have occurred that would require adjustment to or disclosure in these financial statements.

Management Certification

We, the undersigned, certify that these financial statements present fairly, in all material respects, the financial position of Ubuntu Legacy Community Care as of November 28, 2025, and the results of its operations and cash flows for the fiscal year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

These statements have been prepared by management and reviewed by the Board of Directors. The organization has not undergone an independent audit for this fiscal year.

Prepared and approved by:

Finance Director:

Wendel Clark

Director of Finance
Ubuntu Legacy Community Care

Date: Dec 1, 2025

Executive Director:

Tresha Wallace

Executive Director
Ubuntu Legacy Community Care

Date: November 29, 2025

Contact Information

Ubuntu Legacy Community Care

Mississauga, Ontario, Canada

Website: www.ubuntulegacycc.ca

Email: ubuntu.legacy4u@gmail.com

"I Am Because We Are"

These financial statements are prepared for public disclosure and transparency. For detailed inquiries, please contact the Finance Director or Executive Director.