10591971 CANADA CENTRE

Operating as Ifarada: Centre for Excellence

Financial Statements

For the Year Ended March 31, 2026

Charity Registration Number: 773930912RR0001

Approved on behalf of the organization:

Reviewed and approved by: Nicole Perryman, Executive Director

Signature: _____ Date: 10/30/2026

Approved on behalf of the Board of Directors:

Name of Director: Matthew Persad

Signature: Matthew Persad Date: 10/31/2026

10591971 CANADA CENTRE

Operating as Ifarada: Centre for Excellence

STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

	2026
	$
ASSETS	
Current assets	
Cash	345
Accounts and grants receivable	-
Total current assets	345
Capital assets (Note 3)	15,430
TOTAL ASSETS	**15,775**
LIABILITIES AND NET ASSETS	
Current liabilities	
Accounts payable and accrued liabilities	28,473
Credit card payable	4,248
Deferred contributions	-
Total liabilities	32,721
Net assets (Note 4)	
Invested in capital assets	15,430
Unrestricted (deficit)	(32,376)
Total net assets (deficit)	(16,946)
TOTAL LIABILITIES AND NET ASSETS	**15,775**

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

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STATEMENT OF OPERATIONS

For the Year Ended March 31, 2026

	2026	2025
	$	$
REVENUE		
Revenue from sale of goods and services	-	2,500
Donations	2,000	500
Federal government	1,015,774	1,359,183
Region of Durham	-	53,560
Provincial/territorial governments	161,620	105,000
Durham Children's Aid Society (private)	90,300	309,502
Total revenue	**1,269,694**	**1,830,245**
EXPENSES		
Advertising and promotion	5,167	6,830
Travel (includes transportation)	7,250	3,126
Interest and bank charges	4,670	5,191
Licenses, memberships and dues	-	16,083
Office expenses	15,222	8,059
Insurance	1,476	-
Food/groceries	4,038	-
Entertainment	3,070	-
Professional fees[1]	311,787	84,884
Legal fees	8,000	-
Honorarium	4,107	-
Vendor - facilitation	9,867	-
Education and training for staff and volunteers	2,480	22,236
Salaries and wages	709,740	1,568,113
Rental	55,765	99,487
Occupancy costs	59,333	-
Other repairs and maintenance	2,600	-
Purchased supplies and assets	-	16,236
Supplies (includes materials)	36,650	-
Computer-related expenses	14,512	-
Upgrade/website	7,488	-
Telephone	2,393	-
Internet	4,079	-
Total expenses	**1,269,694**	**1,830,245**
EXCESS OF REVENUE OVER EXPENSES	**-**	**-**

[1] *Includes management and administration costs.*

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

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10591971 CANADA CENTRE

Operating as Ifarada: Centre for Excellence

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended March 31, 2026

1. Purpose and nature of the organization

10591971 Canada Centre, operating as Ifarada: Centre for Excellence, is a registered charity (registration number 773930912RR0001). The Centre provides community-based programs for children, youth and adults in the Greater Toronto Area, Ontario, Canada. As a registered charity, the Centre is exempt from income tax under the Income Tax Act (Canada).

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue recognition

The Centre follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Capital assets

Capital assets are recorded at cost, or estimated cost where purchase records are not available. Amortization is provided on a straight-line basis over the estimated useful lives of the assets: information technology, 3 years; furniture, audio-visual and program equipment, 5 years.

Cash

Cash consists of cash on hand and balances with banks, net of cheques issued and not yet cleared.

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the year. Significant estimates include the cost and useful lives of capital assets. Actual results could differ from those estimates.

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3. Capital assets

	Cost	Accumulated amortization	Net book value 2026
Information technology	11,900	5,311	6,589
Furniture	13,950	7,572	6,378
Audio-visual equipment	1,400	770	630
Program equipment	2,500	667	1,833
Total	**29,750**	**14,320**	**15,430**

Capital assets were previously expensed when purchased and have been recognized for the first time in these financial statements (Note 4). Amortization for the year of $7,466 has been charged directly to net assets invested in capital assets.

4. Net assets and restatement of opening balances

The financial statements for the year ended March 31, 2025 reported nil assets, liabilities and net assets. Balances not previously recorded have been recognized in these financial statements as an adjustment to net assets at the beginning of the year.

	Invested in capital assets	Unrestricted	Total 2026
Balance, beginning of year, as previously reported	-	-	-
Balances not previously recorded	22,896	(39,842)	(16,946)
Balance, beginning of year, as restated	22,896	(39,842)	(16,946)
Excess of revenue over expenses	-	-	-
Amortization of capital assets	(7,466)	7,466	-
Balance, end of year	**15,430**	**(32,376)**	**(16,946)**

5. Comparative figures

Comparative figures for the statement of financial position have not been presented because balances at March 31, 2025 were not previously recorded. Comparative figures for the statement of operations are as reported in the financial statements for the year ended March 31, 2025.

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