

Financial Statements

**ASPIRE Foundation  
(Barbados) Inc.**

For the period 14 August 2015 (date of incorporation)  
to 31 December 2015

## **Independent auditors' report**

To the shareholder of ASPIRE Foundation (Barbados) Inc.

We have audited the accompanying financial statements of ASPIRE Foundation (Barbados) Inc. which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income and general funds and statement of cash flows for the period 14 August 2015 (date of incorporation) to 31 December 2015, and a summary of significant accounting policies and other explanatory notes.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities 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.

### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 auditors' 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 auditors consider 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.

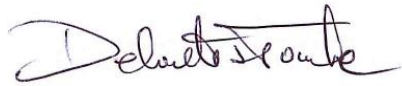
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Independent auditors' report (continued)

To the directors of ASPIRE Foundation (Barbados) Inc.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of ASPIRE Foundation (Barbados) Inc. as of 31 December 2015 and of its financial performance and cash flows for the period 14 August 2015 (date of incorporation) to 31 December 2015 in accordance with International Financial Reporting Standard for Small and medium-sized Entities.



12 December 2016

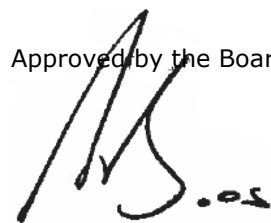
# ASPIRE Foundation (Barbados) Inc.

## Statement of Financial Position

(all amounts stated in Barbados Dollars)

	Notes	31 December 2015
<b>Assets</b>		
<b>Current Assets</b>		
Cash	4	\$ 25,042
Other Receivables	5	50,000
<b>Total Current Assets</b>		<b>75,042</b>
<b>Non-Current Assets</b>		
Equipment	6	5,213
<b>Total Non-Current Assets</b>		<b>5,213</b>
<b>Total Assets</b>		<b>\$ 80,255</b>
<b>Liabilities and General Fund</b>		
<b>Current liabilities</b>		
Accounts Payable	7	\$ 3,413
<b>Total Liabilities</b>		<b>3,413</b>
<b>General Funds</b>		
Balance		\$ 76,842
<b>Total Liabilities and General Funds</b>		<b>\$ 80,255</b>

Approved by the Board on 22 September 2016



Director

Peter N. Boos

*The notes on the following pages 4 through 8 are an important part of these financial statements.*

# ASPIRE Foundation (Barbados) Inc.

## Statement of Comprehensive Income and General Funds

(all amounts stated in Barbados Dollars)

	Notes	31 December 2015
<b>Income</b>		
Donations		\$ 100,000
In Kind Donations	8	39,192
Grants		7,309
		<b>146,501</b>
<b>Expenses</b>		
Administration & Operational Expenses	9	29,869
Research & Development Costs	6	38,994
Depreciation		796
		<b>69,659</b>
<b>Surplus of Income over Expenses for the period, being net income</b>		<b>76,842</b>
<b>General Fund at 14 August 2015</b>		<b>-</b>
<b>General Fund at 31 December 2015</b>		<b>76,842</b>

The notes on the following pages 4 through 7 are an important part of these financial statements.

# ASPIRE Foundation (Barbados) Inc.

## Statement of Cash Flows

(all amounts stated in Barbados Dollars)

	Note	31 December 2015
<b>Cash Flows from Operating Activities</b>		
Net income		\$ 76,842
<b>Adjustments for non-cash Income and Expenditures</b>		
Depreciation	6	796
<b>Changes in Working Capital</b>		
Other Receivables	5	(50,000)
Accounts Payable	7	3,413
<b>Net Cash Generated from Operations</b>		<b>31,051</b>
<b>Cash used in Investing Activities</b>		
Purchase of Equipment	6	(6,009)
<b>Net Cash used in Investing Activities</b>		<b>(6,009)</b>
<b>Net Increase in Cash</b>		<b>25,042</b>
Cash at beginning of the period	4	-
<b>Cash at end of the period</b>		<b>\$ 25,042</b>

The notes on the following pages 4 through 7 are an important part of these financial statements.

# ASPIRE Foundation (Barbados) Inc.

## Note To The Financial Statements

(all amounts stated in Barbados Dollars)

### 1. General Information

ASPIRE Foundation (Barbados) Inc. ("ASPIRE") was incorporated on 14 August 2015 registered as a non-profit company # 39720 under Sections 5 and 315 of the Companies Act of Barbados.

Its registered office is situate at The Bay House, Cattlewash, St. Joseph, Barbados.

ASPIRE's principal activity is to provide resources and comprehensive support to the charitable sector so that they may become more efficient and better able to make a major social impact in Barbados.

ASPIRE must, upon dissolution and after payment of all debts and liabilities distribute or dispose of its remaining property to any organization in Barbados, the undertaking of which is charitable or beneficial to the community.

### 2. Basis of Presentation and Summary of Significant Accounting Policies

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board.

These financial statements have been prepared under the historical cost convention and the principal accounting policies applied in the preparation are set out below and have been consistently applied to the period presented, except as otherwise stated in the accounting policies below.

ASPIRE is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community for a social benefit and has been established with a view to supporting that primary objective rather than a financial return.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Temporarily restricted net assets are those whose use by ASPIRE has been limited by donors to a specific time year or purpose.

#### 2.1 Foreign Currency Translation

*Functional and presentation currency*

Items included in these financial statements are measured using Barbados currency, which is the primary economic environment in which ASPIRE operates.

*Transactions and balances*

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Barbados dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income and general funds.

#### 2.2 Cash

Cash comprises cash on hand.

#### 2.3 Other Receivables

Trade receivables are measured on initial recognition at fair value, and are subsequently measured at amortized cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognized in the surplus or deficit when there is objective evidence that ASPIRE will be unable to collect all amounts due under the original terms of the contract.

# ASPIRE Foundation (Barbados) Inc.

## Note To The Financial Statements

*(all amounts stated in Barbados Dollars)*

### **2. Basis of Presentation and Summary of Significant Accounting Policies (continued)**

#### **2.4 Related Parties**

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are considered related if they are subject to common control or significant influence. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

#### **2.5 Equipment**

Equipment is measured at cost less accumulated depreciation and any impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is charged on all plant and equipment so as to allocate the cost of assets, less the residual value, over their estimated useful lives using the straight-line method.

The estimated useful life is as follows:

Equipment	3 Years
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If there is an indication that the estimated useful life, depreciation method or residual value of an asset has significantly altered, the depreciation for that asset will be altered to reflect the revised expectations.

Gain and losses arising from disposal of assets are calculated as the difference between the net disposal proceeds and the carrying value of the asset and are recognized in the surplus or deficit.

The depreciation charge for each period is recognized in surplus or deficit.

#### **2.6 Accounts Payable**

Financial liabilities are initially recognized at the transaction price including transaction costs. Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

#### **2.7 Income Recognition**

Donations, in-kind donations and grants are recorded when due.

#### **2.8 Contributed Services**

Volunteers contribute several hours per year to assist ASPIRE in carrying out its service delivery activities. Contributed services are reported in the financial statements at the fair value of the services received. The contribution of services is recognized if the service received creates or enhances nonfinancial assets or requires specialized skills that are provided by individuals possessing those skills that would typically need to be purchased if not provided by donation.

### **3. Judgments and Key Sources of Estimation Uncertainty**

#### **Critical accounting judgments**

In the application of the Company's accounting policies, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities within the financial statements. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



# ASPIRE Foundation (Barbados) Inc.

## Note To The Financial Statements

(all amounts stated in Barbados Dollars)

### 3. Judgments and Key Sources of Estimation Uncertainty (continued)

#### Key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements.

### 4. Cash

31 December  
2015

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Cash on Hand	25,042
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### 5. Other Receivables

31 December  
2015

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Founders' Donation Receivables	50,000
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### 6. Equipment

31 December  
2015

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<b>Cost</b>	
At 14 August 2015	-
Additions	6,009

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<b>At 31 December 2015</b>	<b>\$ 6,009</b>
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#### Accumulated Depreciation

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At 14 August 2015	-
Depreciation	796

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<b>At 31 December 2015</b>	<b>796</b>
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#### Carrying Amount

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<b>At 31 December 2015</b>	<b>\$ 5,213</b>
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### 7. Accounts Payable

31 December  
2015

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Accounts Payable	\$ 3,413
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### 8. In-Kind Donations

31 December  
2015

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Professional Services	\$ 10,909
Rent	7,500
Marketing	19,240
Programme Development	1,543

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<b>\$ 39,192</b>
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# ASPIRE Foundation (Barbados) Inc.

## Note To The Financial Statements

(all amounts stated in Barbados Dollars)

### 9. Administration and Operational Expenses

	<b>31 December 2015</b>
Professional and Project Service Fees	\$ 22,000
Rent	7,500
Administrative costs	369
	<b>\$ 29,869</b>

### 10. Research and Development Costs

	<b>31 December 2015</b>
Accreditation Training	\$ 6,301
Research & Development	5,438
Marketing and Communications	14,226
Incorporation Costs	6,979
Legal costs	6,050
	<b>\$ 38,994</b>

### 11. Related Party Transactions

The following transactions were carried out with related parties:

#### *Founder and Director Contributions*

ASPIRE's four Founding Members have each subscribed \$25,000 to support start-up and operational costs. The total amount of \$100,000 has been included under Donations Revenue and the unpaid amount of \$50,000 has been recognized as a receivable.

In addition, two of ASPIRE's Directors have contributed grant funds totaling \$7,309 toward operational costs.

#### *Key Management Compensation*

Key management includes the Board of Directors (executive and non-executive) and all members of Management. The compensation paid or payable to key management for employee services is shown below.

	<b>31 December 2015</b>
Total Key Management Compensation	<b>\$ 20,438</b>

### 12. Income Taxes

ASPIRE Foundation (Barbados) Inc. as well as the associated projects and programmes are exempt from all forms of taxation in Barbados since the foundation is registered as a not-profit company.

### 13. Subsequent Events

In early 2015 ASPIRE submitted a proposal to The Maria Holder Memorial Trust seeking grant funding to support its programmatic expenses. The funding approval for US\$253,727 was received on 04 February 2016 to cover 50% of ASPIRE's professional/consulting, staffing and operational costs over a five-year period commencing January 2016. This donation is conditional upon ASPIRE accessing match funding from other donors.

# **ASPIRE Foundation (Barbados) Inc.**

## **Note To The Financial Statements**

*(all amounts stated in Barbados Dollars)*

### **13. Subsequent Events (continued)**

The Peter Boos Family Foundation has provided a commitment to match The Maria Holder Memorial Trust's grant funding and Mr and Mrs Michael Geoghegan have committed \$100,000 per annum over five years under the condition that ASPIRE continues to successfully function within its operating mandate.