

Financial Statements

**ASPIRE Foundation
(Barbados) Inc.**

31 December 2016

ASPIRE Foundation (Barbados) Inc.

December 31, 2016

Table of Contents

	Page
Independent Auditors' Report	1 - 2
Statement of Financial Position	3
Statement of Comprehensive Income	4
Statement of Changes in Shareholder's Equity	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10

Independent auditors' report

To the Directors of ASPIRE Foundation (Barbados) Inc.

Opinion

We have audited the financial statements of ASPIRE Foundation (Barbados) Inc. (the Company), which comprise the statement of financial position as at 31 December 2016, the statement of comprehensive income and general funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2016, its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report (continued)

To the Directors of ASPIRE Foundation (Barbados) Inc.

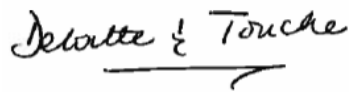
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report is made solely to the Company's directors, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Company's directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our audit work, for this report, or for the opinion we have formed.



16 April 2018

ASPIRE Foundation (Barbados) Inc.

Statement of Financial Position

(all amounts stated in Barbados Dollars)

		31 December	31 December
	Notes	2016	2015
Assets			
Current Assets			
Cash	4	\$ 114,104	\$ 25,042
Other Receivables	5	-	50,000
Total Current Assets		114,104	75,042
Non-Current Assets			
Equipment	6	4,098	5,213
Total Non-Current Assets		4,098	5,213
Total Assets		\$ 118,202	\$ 80,255
Liabilities and General Fund			
Current liabilities			
Accounts Payable	7	227	\$ 3,413
Total Liabilities		227	3,413
General Funds			
Balance		117,975	\$ 76,842
Total Liabilities and General Funds		\$ 118,202	\$ 80,255

Approved by the Board on 16 April 2018


Chairman
Jania Geoghegan

The notes on the following pages 6 through 10 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 2016	31 December 2015
Income			
Donations	8	\$ 132,849	\$ 39,192
Grants	8	174,060	107,309
Other		254	-
		307,163	146,501
Expenses			
Administration & Operational Expenses	9	254,435	29,869
Research & Development Costs	10	9,481	38,994
Depreciation	6	2,114	796
		266,030	69,659
Surplus of Income over Expenses for the year/period, being comprehensive income		41,133	76,842
General Fund at beginning of year/period		76,842	-
General Fund at end of year/period		\$ 117,975	\$ 76,842

The notes on the following pages 6 through 10 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 2016	31 December 2015
Cash Flows from Operating Activities			
Comprehensive income		\$ 41,133	\$ 76,842
Adjustments for non-cash Income and Expenditures			
Depreciation	6	2,114	796
Changes in Working Capital			
Other Receivables	5	50,000	(50,000)
Accounts Payable	7	(3,186)	3,413
Net Cash Generated from Operations		90,061	31,051
Cash used in Investing Activities			
Purchase of Equipment	6	(999)	(6,009)
Net Cash used in Investing Activities		(999)	(6,009)
Net Increase in Cash		89,062	25,042
Cash at beginning of the year/period	4	25,042	-
Cash at end of the year/period		\$ 114,104	\$ 25,042

The notes on the following pages 6 through 10 are an important part of these financial statements.

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

(all amounts stated in Barbados Dollars)

1. General Information

ASPIRE Foundation (Barbados) Inc. ("ASPIRE" or "Company") 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 situated 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.

Notes 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
-----------	---------

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.

Notes 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 2016	31 December 2015
Cash on Hand	114,104	25,042

5. Other Receivables

	31 December 2016	31 December 2015
Founders' Donation Receivables	-	50,000

6. Equipment

	31 December 2016	31 December 2015
Cost		
At 31 December 2015	6,009	6,009
Additions	999	
At 31 December	7,008	-
Accumulated Depreciation		
At 31 December 2015	796	796
Depreciation	2,114	
At 31 December	2,910	-
Carrying Amount		
At 31 December	4,098	5,213

7. Accounts Payable

	31 December 2016	31 December 2015
Accounts Payable	227	\$ 3,413

8. Donations and Grants

Donations comprise of various professionals who volunteer their services to the foundation. Below are details of services provided based on the going market rate.

	31 December 2016	31 December 2015
Professional Services	\$ 110,650	\$ 10,909
Rent	18,000	7,500
Marketing	4,199	19,240
Programme Development	-	1,543
	\$ 132,849	\$ 39,192

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

(all amounts stated in Barbados Dollars)

8. Donations and Grants (Cont'd)

Grants

Grants comprise monetary donations to the fund from the following donors:

	31 December 2016	31 December 2015
Founder Contributions	\$ -	\$ 100,000
The Peter Boos Family Foundation	99,060	680
Michael & Jania Geoghegan	75,000	6,629
	\$ 174,060	\$107,309

The Peter Boos Family Foundation has provided a commitment to match The Maria Holder Memorial Trust's grant funding. Maria Holder committed to \$100,000 per annum over a period of five years. The funds from The Peter Boos Family Foundation was provided in advance of Maria Holder's contribution which was delayed in 2016. During the year, Michael and Jania Geoghegan has contributed \$75,000 and committed to donate \$100,000 per annum over the next five years.

9. Administration and Operational Expenses

	31 December 2016	31 December 2015
Professional and Project Service Fees	\$ 234,775	\$ 22,000
Rent	18,000	7,500
Administrative costs	1,660	369
	\$ 254,435	\$ 29,869

10. Research and Development Costs

	31 December 2016	31 December 2015
Accreditation Training	\$ -	\$ 6,301
Research & Development	-	5,438
Marketing and Communications	9,481	14,226
Incorporation Costs	-	6,979
Legal costs	-	6,050
	\$ 9,481	\$ 38,994

11. Related Party Transactions

The following transactions were carried out with related parties:

Founder and Director Contributions

The 2015 receivable from two of ASPIRE's four Founding Members of \$50,000 was received during 2016.

In addition, two of the founding Members have contributed grant funds totaling \$174,060 during 2016 to support operational costs: Peter Boos Family Foundation \$99,060 and Mr and Mrs Michael Geoghegan \$75,000.

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

(all amounts stated in Barbados Dollars)

11. Related Party Transactions (Cont'd)

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.

	31 December 2016	31 December 2015
Total Key Management Compensation	\$ 111,700	\$ 20,438

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

During 2016 The Maria Holder Memorial Trust adjusted its funding agreement to extend the commencement date of the Disbursement Schedule to commence from October 2016. The first and second tranche drawdowns of \$101,491 was received in April 2017. This donation is conditional upon ASPIRE accessing match funding from other donors.

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.