

Financial Statements

**ASPIRE Foundation  
(Barbados) Inc.**

31 December 2018

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## 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 2018, 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 2018, 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.

21 November 2019

# ASPIRE Foundation (Barbados) Inc.

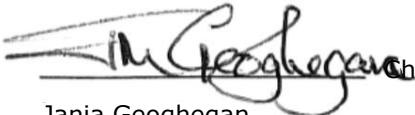
## Statement of Financial Position

As at 31 December 2018

(all amounts stated in Barbados Dollars)

	Notes	31 December 2018	31 December 2017
<b>Assets</b>			
<b>Current Assets</b>			
Cash	4	\$ 283,434	\$ 61,837
Other Receivables	5	152,936	201,491
Other Assets	6	6,000	-
<b>Total Current Assets</b>		<b>442,370</b>	<b>263,328</b>
<b>Non-Current Assets</b>			
Furniture and Equipment	7	9,340	7,279
<b>Total Non-Current Assets</b>		<b>9,340</b>	<b>7,279</b>
<b>Total Assets</b>		<b>451,710</b>	<b>270,607</b>
<b>Liabilities and General Fund</b>			
<b>Current Liabilities</b>			
Accounts Payable	8	1,914	54
<b>Total Liabilities</b>		<b>1,914</b>	<b>54</b>
<b>General Funds</b>			
Balance		449,796	270,553
<b>Total Liabilities and General Funds</b>		<b>\$ 451,710</b>	<b>\$ 270,607</b>

Approved by the Board on 8 November 2019

  
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

For the year ended 31 December 2018

*(all amounts stated in Barbados Dollars)*

	Notes	31 December 2018	31 December 2017
<b>Income</b>			
Grants	9	\$ 353,727	\$ 302,982
Donations	9	116,216	132,485
Other		27	94
		<b>469,970</b>	<b>435,561</b>
<b>Expenses</b>			
Administration and Operational Expenses	10	235,094	241,090
Research and Development Costs	11	8,672	6,466
Charity Training and Operational Expenses	12	42,442	32,251
Depreciation	7	4,519	3,176
		<b>290,727</b>	<b>282,983</b>
<b>Surplus of Income over Expenses for the year, being comprehensive income</b>		<b>179,243</b>	<b>152,578</b>
<b>General Fund at beginning of year</b>		<b>270,553</b>	<b>117,975</b>
<b>General Fund at end of year</b>		<b>\$ 449,796</b>	<b>\$ 270,553</b>

*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

For the year ended 31 December 2018

*(all amounts stated in Barbados Dollars)*

	Notes	31 December 2018	31 December 2017
<b>Cash Flows from (Used In) Operating Activities</b>			
Comprehensive income		\$ 179,244	\$ 152,578
<b>Adjustments for non-cash Income and Expenditures</b>			
Depreciation	7	4,519	3,176
<b>Changes in Working Capital</b>			
Other Receivables	5	48,555	(201,491)
Other Assets		(6,000)	-
Accounts Payable	8	1,859	(173)
<b>Net Cash Generated from (Used In) Operations</b>		<b>228,177</b>	<b>(45,910)</b>
<b>Cash used in Investing Activities</b>			
Purchase of Equipment	7	(6,580)	(6,357)
<b>Net Cash used in Investing Activities</b>		<b>(6,580)</b>	<b>(6,357)</b>
<b>Net Increase (Decrease) in Cash</b>		<b>221,597</b>	<b>(52,267)</b>
Cash at beginning of the year	4	61,837	114,104
<b>Cash at end of the year</b>		<b>\$ 283,434</b>	<b>\$ 61,837</b>

*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

For the year ended 31 December 2018

(all amounts stated in Barbados Dollars)

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### 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 First Floor, One Welches, Welches, St Thomas, BB 22025, 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

Other 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.

#### 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.





# ASPIRE Foundation (Barbados) Inc.

## Notes To The Financial Statements

For the year ended 31 December 2018

(all amounts stated in Barbados Dollars)

### 5. Other Receivables

	31 December 2018	31 December 2017
Grant Donor Receivables	\$ 152,936	\$ 201,491

### 6. Other Assets

	31 December 2018	31 December 2017
Prepaid Expenses	\$ 2,000	\$ -
Security Deposit	4,000	-
<b>At 31 December</b>	<b>\$ 6,000</b>	<b>\$ -</b>

### 7. Furniture and Equipment

	31 December 2018	31 December 2017
<b>Cost</b>		
At 31 December	\$ 13,365	\$ 7,008
Additions	6,580	6,357
<b>At 31 December</b>	<b>\$ 19,945</b>	<b>\$ 13,365</b>
<b>Accumulated Depreciation</b>		
At 31 December	\$ 6,086	\$ 2,910
Depreciation	4,519	3,176
<b>At 31 December</b>	<b>\$ 10,605</b>	<b>\$ 6,086</b>
<b>Carrying Amount</b>		
<b>At 31 December</b>	<b>\$ 9,340</b>	<b>\$ 7,279</b>

### 8. Accounts Payable

	31 December 2018	31 December 2017
Accounts Payable	\$ 1,914	\$ 54

### 9. Donations and Grants

#### Donations

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 2018	31 December 2017
Professional Services	\$ 52,316	\$ 51,775
Rent	63,900	79,115
Marketing	-	1,595
	<b>\$ 116,216</b>	<b>\$ 132,485</b>

# ASPIRE Foundation (Barbados) Inc.

## Notes To The Financial Statements

For the year ended 31 December 2018

(all amounts stated in Barbados Dollars)

### 9. Donations and Grants (continued)

#### Grants

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

	31 December 2018	31 December 2017
The Maria Holder Memorial Trust	\$ 152,236	\$ 101,491
The Peter Boos Family Foundation	101,491	101,491
Michael & Jania Geoghegan	100,000	100,000
	<b>\$ 353,727</b>	<b>\$ 302,982</b>

The three donors have committed to funding annual amounts totaling \$302,982 over five years. Both The Maria Holder Memorial Trust and The Peter Boos Family Foundation have each committed to fund \$101,491 per annum whilst Michael and Jania Geoghegan have committed to donate \$100,000 per annum. The Maria Holder Memorial Trust's 2018 contribution and the balance of the 2017 grant funding has been accrued pending disbursement.

### 10. Administration and Operational Expenses

	31 December 2018	31 December 2017
Professional and Project Service Fees	\$ 215,663	\$ 159,275
Rent	14,354	79,115
Administrative costs	5,077	2,700
	<b>\$ 235,094</b>	<b>\$ 241,090</b>

### 11. Research and Development Costs

	31 December 2018	31 December 2017
Research and Development	\$ 5,255	\$ 3,780
Marketing and Communications	2,385	498
Legal costs	1,032	2,188
	<b>\$ 8,672</b>	<b>\$ 6,466</b>

### 12. Charity Training and Operational Expenses

	31 December 2018	31 December 2017
Seed Grant Funding	\$ -	\$ 20,000
Software costs and services	4,492	10,871
Administration	37,950	1,380
	<b>\$ 42,442</b>	<b>\$ 32,251</b>

# ASPIRE Foundation (Barbados) Inc.

## Notes To The Financial Statements

For the year ended 31 December 2018

(all amounts stated in Barbados Dollars)

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### 13. Related Party Transactions

The following transactions were carried out with related parties:

#### *Founder and Director Contributions*

During the year \$201,491 of grant funding was provided by two of the Founding Members to support operational costs: Peter Boos Family Foundation \$101,491 and Mr and Mrs Michael Geoghegan \$100,000.

#### *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 2018</b>	<b>31 December 2017</b>
Total Key Management Compensation	<b>\$ 148,800</b>	<b>\$ 107,500</b>

### 14. 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.

### 15. Funding Commitments

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. As at 31 December 2018 half of this facility has been drawdown leaving an available balance of \$126,864. The remaining funds are scheduled to be disbursed on a bi-annual basis and the final payment is slated for April 2020. 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. These funding commitments will conclude in 2021.