

Financial Statements

**ASPIRE Foundation
(Barbados) Inc.**

31 December 2019

ASPIRE Foundation (Barbados) Inc.

31 December 2019

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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 2019, 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 2019, 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.

13 November 2020

ASPIRE Foundation (Barbados) Inc.

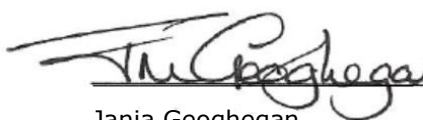
Statement of Financial Position

As at 31 December 2019

(all amounts stated in Barbados Dollars)

	Notes	31 December 2019	31 December 2018
Assets			
Current Assets			
Cash	4	\$ 433,261	\$ 283,434
Other Receivables	5	50,746	152,936
Other Assets	6	6,000	6,000
Total Current Assets		490,007	442,370
Non-Current Assets			
Furniture and Equipment	7	5,591	9,340
Total Non-Current Assets		5,591	9,340
Total Assets		\$ 495,598	\$ 451,710
Liabilities and General Fund			
Current Liabilities			
Accounts Payable	8	\$ -	\$ 1,914
Total Liabilities		-	1,914
General Funds			
Balance		495,598	449,796
Total Liabilities and General Funds		\$ 495,598	\$ 451,710

Approved by the Board on 13 November 2020


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 2019

(all amounts stated in Barbados Dollars)

	Notes	31 December 2019	31 December 2018
Income			
Grants	9	\$ 302,983	\$ 353,727
Donations	9	70,564	116,216
Other		82	27
		373,629	469,970
Expenses			
Administration and Operational Expenses	10	313,278	235,094
Research and Development Costs	11	10,119	8,672
Charity Training and Operational Expenses	12	-	42,442
Depreciation	7	4,430	4,519
		327,827	290,727
Surplus of Income over Expenses for the year, being comprehensive income		45,802	179,243
General Fund at beginning of year		449,796	270,553
General Fund at end of year		\$ 495,598	\$ 449,796

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 2019

(all amounts stated in Barbados Dollars)

	Notes	31 December 2019	31 December 2018
Cash Flows from (Used In) Operating Activities			
Comprehensive income		\$ 45,802	\$ 179,244
Adjustments for non-cash Income and Expenditures			
Depreciation	7	4,429	4,519
Changes in Working Capital			
Other Receivables	5	102,190	48,555
Other Assets		-	(6,000)
Accounts Payable	8	(1,914)	1,859
Net Cash Generated from Operations		150,507	228,177
Cash used in Investing Activities			
Purchase of Equipment	7	(680)	(6,580)
Net Cash used in Investing Activities		(680)	(6,580)
Net Increase in Cash		149,827	221,597
Cash at beginning of the year	4	283,434	61,837
Cash at end of the year		\$ 433,261	\$ 283,434

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 2019

(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 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 periods 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 2019

(all amounts stated in Barbados Dollars)

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

2.5 Furniture and Equipment

Furniture and 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 furniture 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:

Furniture and 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. The value of the Contributed services are recognized as Donations within the Statement of Comprehensive Income and General Funds 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 recognized 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.

Key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements and there are no key sources of estimation uncertainty.

4. Cash

	31 December 2019	31 December 2018
Cash on Hand	\$ 433,261	\$ 283,434

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2019

(all amounts stated in Barbados Dollars)

5. Other Receivables

	31 December 2019	31 December 2018
Grant Donor Receivables	\$ 50,746	\$ 152,936

6. Other Assets

	31 December 2019	31 December 2018
Prepaid Expenses	\$ 2,000	\$ 2,000
Security Deposit	4,000	4,000
At 31 December	\$ 6,000	\$ 6,000

7. Furniture and Equipment

	31 December 2019	31 December 2018
Cost		
At 31 December	\$ 19,945	\$ 13,365
Additions	680	6,580
At 31 December	\$ 20,625	\$ 19,945
Accumulated Depreciation		
At 31 December	\$ 10,605	\$ 6,086
Depreciation	4,429	4,519
At 31 December	\$ 15,034	\$ 10,605
Carrying Amount		
At 31 December	\$ 5,591	\$ 9,340

8. Accounts Payable

	31 December 2019	31 December 2018
Accounts Payable	\$ -	\$ 1,914

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 2019	31 December 2018
Professional Services	\$ 67,101	\$ 52,316
Rent	-	63,900
Other	3,462	-
	\$ 70,563	\$ 116,216

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2019

(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 2019	31 December 2018
The Maria Holder Memorial Trust	\$ 101,492	\$ 152,236
The Peter Boos Family Foundation	101,491	101,491
Michael & Jania Geoghegan	100,000	100,000
	\$ 302,983	\$ 353,727

The three donors have committed to funding annual amounts totaling \$302,983 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. The disbursements were received in 2020.

10. Administration and Operational Expenses

	31 December 2019	31 December 2018
Professional and Project Service Fees	\$ 283,013	\$ 215,663
Rent	23,760	14,354
Administrative costs	10,935	5,077
	\$ 317,708	\$ 235,094

11. Research and Development Costs

	31 December 2019	31 December 2018
Research and Development	\$ 3,172	\$ 5,255
Marketing and Communications	6,947	2,385
Legal costs	-	1,032
	\$ 10,119	\$ 8,672

12. Charity Training and Operational Expenses

	31 December 2019	31 December 2018
Seed Grant Funding	\$ -	\$ -
Software costs and services	-	4,492
Administration	-	37,950
	\$ -	\$ 42,442

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2019

(all amounts stated in Barbados Dollars)

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. In 2018 a total of 201,491 was also paid by founding members.

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 2019	31 December 2018
Total Key Management Compensation	\$ 225,002	\$ 148,800

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 2019 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.

16. Subsequent Events

Subsequent to the end of the Financial year the following events were significant

- (1) The Foundation collected from the Maria Holder Memorial Trust the outstanding funding of \$50,746 in Q1.
- (2) COVID-19 lockdown in Barbados severely hampered operations of the Foundation. Graduations of the qualifying entities were done online and during Q2 and Q3 of 2020 while in Lockdown these entities were unable to do any fund raising as planned. The Foundations decided to Approve the Early payout of planned seed Grant funding to qualified charities who were graduating. The payouts of the seed Grants were done earlier than expected \$70,000 in Q2 and \$10,000 in Q3.