

Financial Statements

**ASPIRE Foundation
(Barbados) Inc.**

31 December 2021

ASPIRE Foundation (Barbados) Inc.

31 December 2021

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INDEPENDENT AUDITORS' REPORT

To the Trustees of ASPIRE Foundation (Barbados) Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ASPIRE Foundation (Barbados) Inc. (the “Company”), which comprise the statement of financial position as at December 31, 2021, the statements of comprehensive (loss)/income and general fund, and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and 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 *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 of the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's 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 auditor's 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.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Institute of Chartered Accountants of Barbados' website at: <http://www.icab.bb/about-icab/auditing/>. This description forms part of our auditor's report.

Other Matters

The financial statements of the Company for the year ended December 31, 2020 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated November 29, 2021.

This report is made solely to the Company's shareholders, 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 shareholder those matters we are required to state to them in an auditor's 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 shareholders, for our audit work, for this report, or for the opinion we have formed.

Bridgetown, Barbados

Dr. Gajtri Mahabir

CHARTERED ACCOUNTANT

June 17, 2022

ASPIRE Foundation (Barbados) Inc.

Statement of Financial Position

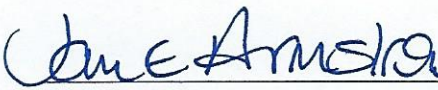
As at 31 December 2021

(all amounts stated in Barbados Dollars)

| | Notes | 31 December 2021 | 31 December 2020 |
|--|-------|---------------------|---------------------|
| Assets | | | |
| Current Assets | | | |
| Cash | 4 | 271,013 | 420,290 |
| Other Receivables | 5 | 58,745 | - |
| Other Assets | 6 | 34,000 | 32,664 |
| Total Current Assets | | 363,758 | 452,954 |
| Non-Current Assets | | | |
| Furniture and Equipment | 7 | 1,639 | 6,069 |
| Total Non-Current Assets | | 1,639 | 6,069 |
| Total Assets | | \$ 365,397 | \$ 459,023 |
| Liabilities and General Fund | | | |
| Current Liabilities | | | |
| Accounts Payable | 8 | 4,500 | 1,239 |
| Payroll Liabilities | | 15,592 | - |
| Total Liabilities | | 20,092 | 1,239 |
| General Funds | | | |
| Balance | | 345,305 | 457,784 |
| Total Liabilities and General Funds | | \$ 365,397 | \$ 459,023 |

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

Approved by the Board on 17 June 2022


Chairman
Jane Armstrong


Director
Peter H. Hall

ASPIRE Foundation (Barbados) Inc.

Statement of Comprehensive (Loss)/Income and General Funds For the year ended 31 December 2021

(all amounts stated in Barbados Dollars)

| | Notes | 31 December 2021 | 31 December 2020 |
|--|-------|---------------------|---------------------|
| Income | | | |
| Grants | 9 | 114,745 | \$ 302,983 |
| Donations | 9 | 82,701 | 85,397 |
| Other | | 19 | - |
| | | 197,465 | 388,380 |
| Expenses | | | |
| Administration and Operational Expenses | 10 | 292,259 | 324,636 |
| Research and Development Costs | 11 | 13,254 | 17,128 |
| Charity Training and Seed grant funding | 12 | - | 80,000 |
| Depreciation | 7 | 4,430 | 4,430 |
| | | 309,943 | 426,194 |
| (Deficit)/Surplus of Income over Expenses for the year, being comprehensive (loss)/income | | (112,478) | (37,814) |
| General Fund at beginning of year | | 457,784 | 495,598 |
| General Fund at end of year | | \$ 345,306 | \$ 457,784 |

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

ASPIRE Foundation (Barbados) Inc.

Statement of Cash Flows

For the year ended 31 December 2021

(all amounts stated in Barbados Dollars)

| | Notes | 31 December 2021 | 31 December 2020 |
|--|-------|---------------------|---------------------|
| Cash Flows from (Used In)/From Operating Activities | | | |
| Comprehensive (Loss)/income | | (112,478) | \$ (37,814) |
| Adjustments for non-cash Income and Expenditures | | | |
| Depreciation | 7 | 4,430 | 4,429 |
| Changes in Working Capital | | | |
| Other Receivables | 5 | (50,745) | 50,746 |
| Other Assets | | 14,256 | (26,664) |
| Accounts Payable | 8 | 3,261 | 1,239 |
| Net Cash Generated (used in)/from Operations | | (141,277) | (8,064) |
| Cash used in Investing Activities | | | |
| Purchase of Equipment | 7 | (8,000) | (4,907) |
| Net Cash used in Investing Activities | | (8,000) | (4,907) |
| Net (Decrease)/Increase in Cash | | (149,277) | (12,971) |
| Cash at beginning of the year | 4 | 420,290 | 433,261 |
| Cash at end of the year | | \$ 271,013 | \$ 420,290 |

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

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2021

(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 (Loss)/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 2021

(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 |
|-------------------------|---------|

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.

Gains 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 non-financial 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 2021 | 31 December 2020 |
|--------------|---------------------|---------------------|
| Cash on Hand | 271,013 | \$ 420,290 |

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2021

(all amounts stated in Barbados Dollars)

5. Other Receivables

| | 31 December 2021 | 31 December 2020 |
|-------------------------|---------------------|---------------------|
| Grant Donor Receivables | 58,745 | - |

6. Other Assets

| | 31 December 2021 | 31 December 2020 |
|-----------------------|---------------------|---------------------|
| Prepaid Expenses | 30,000 | \$ 28,664 |
| Security Deposit | 4,000 | 4,000 |
| At 31 December | 34,000 | \$ 32,664 |

7. Furniture and Equipment

| | 31 December 2021 | 31 December 2020 |
|---------------------------------|---------------------|---------------------|
| Cost | | |
| At 31 December | 25,532 | \$ 20,625 |
| Additions | - | 4,907 |
| At 31 December | 25,532 | \$ 25,532 |
| Accumulated Depreciation | | |
| At 31 December | 19,463 | \$ 15,034 |
| Depreciation | 4,430 | 4,429 |
| At 31 December | 23,893 | \$ 19,463 |
| Carrying Amount | | |
| At 31 December | 1,638 | \$ 6,069 |

8. Accounts Payable

| | 31 December 2021 | 31 December 2020 |
|------------------|---------------------|---------------------|
| Accounts Payable | 20,092 | \$ 1,239 |

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 2021 | 31 December 2020 |
|-----------------------|---------------------|---------------------|
| Professional Services | 82,701 | \$ 84,798 |
| Other | - | 599 |
| | 82,701 | \$ 85,397 |

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2021

(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 2021 | 31 December 2020 |
|----------------------------------|---------------------|---------------------|
| The Maria Holder Memorial Trust | 50,745 | \$ 101,492 |
| The Peter Boos Family Foundation | - | 101,491 |
| Michael & Jania Geoghegan | 64,000 | 100,000 |
| | 114,745 | \$ 302,983 |

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 \$101,492 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 2021 | 31 December 2020 |
|---------------------------------------|---------------------|---------------------|
| Professional and Project Service Fees | 182,920 | \$ 249,351 |
| Rent | 11,097 | 24,339 |
| Administrative costs | 98,242 | 50,946 |
| | 292,259 | \$ 324,636 |

11. Research and Development Costs

| | 31 December 2021 | 31 December 2020 |
|------------------------------|---------------------|---------------------|
| Research and Development | - | - |
| Marketing and Communications | 13,254 | 17,128 |
| | 13,254 | \$ 17,128 |

12. Charity Training and Seed Grant Funding

| | 31 December 2021 | 31 December 2020 |
|--------------------|---------------------|---------------------|
| Seed Grant Funding | - | \$ 80,000 |
| | - | \$ 80,000 |

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2021

(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 \$114,475 of grant funding was provided by two of the Founding Members to support operational costs: Peter Boos Family Foundation \$0 and Mr. and Mrs. Michael Geoghegan \$64,000, and MHMT \$50,745. In 2020 a total of 302,983 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 2021 | 31 December 2020 |
|-----------------------------------|-----------------------------|-----------------------------|
| Total Key Management Compensation | 182,920 | \$ 247,350 |

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-for-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 2020 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 2021. 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.