

Financial Statements

**ASPIRE Foundation
(Barbados) Inc.**

31 December 2020

ASPIRE Foundation (Barbados) Inc.

31 December 2020

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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 2020, the statement of comprehensive (loss)/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 2020, 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.

29 November 2021

ASPIRE Foundation (Barbados) Inc.

Statement of Financial Position

As at 31 December 2020

(all amounts stated in Barbados Dollars)

	Notes	31 December 2020	31 December 2019
Assets			
Current Assets			
Cash	4	\$ 420,290	\$ 433,261
Other Receivables	5	-	50,746
Other Assets	6	32,664	6,000
Total Current Assets		452,954	490,007
Non-Current Assets			
Furniture and Equipment	7	6,069	5,591
Total Non-Current Assets		6,069	5,591
Total Assets		\$ 459,023	\$ 495,598
Liabilities and General Fund			
Current Liabilities			
Accounts Payable	8	\$ 1,239	\$ -
Total Liabilities		1,239	-
General Funds			
Balance		457,784	495,598
Total Liabilities and General Funds		\$ 459,023	\$ 495,598

Approved by the Board on 29 November 2021

 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 (Loss)/Income and General Funds For the year ended 31 December 2020

(all amounts stated in Barbados Dollars)

	Notes	31 December 2020	31 December 2019
Income			
Grants	9	\$ 302,983	\$ 302,983
Donations	9	85,397	70,564
Other		-	82
		388,380	373,629
Expenses			
Administration and Operational Expenses	10	324,636	313,278
Research and Development Costs	11	17,128	10,119
Charity Training and Seed grant funding	12	80,000	-
Depreciation	7	4,430	4,430
		426,194	327,827
(Deficit)/Surplus of Income over Expenses for the year, being comprehensive (loss)/income		(37,814)	45,802
General Fund at beginning of year		495,598	449,796
General Fund at end of year		\$ 457,784	\$ 495,598

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 2020

(all amounts stated in Barbados Dollars)

	Notes	31 December 2020	31 December 2019
Cash Flows (used in)/from Operating Activities			
Comprehensive (Loss)/income		\$ (37,814)	\$ 45,802
Adjustments for non-cash Income and Expenditures			
Depreciation	7	4,429	4,429
Changes in Working Capital			
Other Receivables	5	50,746	102,190
Other Assets		(26,664)	-
Accounts Payable	8	1,239	(1,914)
Net Cash (used in)/generated from operations		(8,064)	150,507
Cash used in Investing Activities			
Purchase of Equipment	7	(4,907)	(680)
Net Cash used in Investing Activities		(4,907)	(680)
Net (Decrease)/Increase in Cash		(12,971)	149,827
Cash at beginning of the year	4	433,261	283,434
Cash at end of the year		\$ 420,290	\$ 433,261

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 2020

(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 2020

(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.

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 (Loss)/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 2020	31 December 2019
Cash on Hand	\$ 420,290	\$ 433,261

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2020

(all amounts stated in Barbados Dollars)

5. Other Receivables

	31 December 2020	31 December 2019
Grant Donor Receivables	\$ -	\$ 50,746

6. Other Assets

	31 December 2020	31 December 2019
Prepaid Expenses	\$ 28,664	\$ 2,000
Security Deposit	4,000	4,000
At 31 December	\$ 32,664	\$ 6,000

7. Furniture and Equipment

	31 December 2020	31 December 2019
Cost		
At 31 December	\$ 20,625	\$ 19,945
Additions	4,907	680
At 31 December	\$ 25,532	\$ 20,625
Accumulated Depreciation		
At 31 December	\$ 15,034	\$ 10,605
Depreciation	4,429	4,429
At 31 December	\$ 19,463	\$ 15,034
Carrying Amount		
At 31 December	\$ 6,069	\$ 5,591

8. Accounts Payable

	31 December 2020	31 December 2019
Accounts Payable	\$ 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 2020	31 December 2019
Professional Services	\$ 84,798	\$ 67,102
Other	599	3,462
	\$ 85,397	\$ 70,564

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2020

(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 2020	31 December 2019
The Maria Holder Memorial Trust	\$ 101,492	\$ 101,492
The Peter Boos Family Foundation	101,491	101,491
Michael & Jania Geoghegan	100,000	100,000
	\$ 302,983	\$ 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 2020	31 December 2019
Professional and Project Service Fees	\$ 249,351	\$ 283,012
Rent	24,339	23,760
Administrative costs	50,946	6,506
	\$ 324,636	\$ 313,278

11. Research and Development Costs

	31 December 2020	31 December 2019
Research and Development	\$ -	\$ 3,172
Marketing and Communications	17,128	6,947
	\$ 17,128	\$ 10,119

12. Charity Training and Seed Grant Funding

	31 December 2020	31 December 2019
Seed Grant Funding	\$ 80,000	\$ -
	\$ 80,000	\$ -

ASPIRE Foundation (Barbados) Inc.

Notes To The Financial Statements

For the year ended 31 December 2020

(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 2019 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 2020	31 December 2019
Total Key Management Compensation	\$ 247,350	\$ 225,002

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.

16. Subsequent Events

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

- (1) COVID-19 lockdown in Barbados severely hampered operations of the Foundation. Graduations of the qualifying entities were done online and during Q1 and Q2 of 2021 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 (\$10,000) were done earlier than expected in Q1.