

Aspire Foundation (Barbados) Inc.

Registered Charity 39720

Financial statements

December 31, 2023

(expressed in Barbados dollars)

Aspire Foundation (Barbados) Inc
Registered Charity 39720

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INDEPENDENT AUDITORS' REPORT

To the Trustees of Aspire Foundation (Barbados) Inc.

Opinion

We have audited the accompanying financial statements of Aspire Foundation (Barbados) Inc., which comprise the statement of financial position as of December 31, 2023, and the statement of comprehensive income, statement of changes in fund balance and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Aspire Foundation (Barbados) Inc. as of December 31, 2023, 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.

Basis of 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)* and we have fulfilled our 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most importance in our audit of Aspire Foundation (Barbados) Inc. financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. Such matters including any significant deficiencies in the systems of internal control which were identified during the audit were communicated to those charged with governance; we do not provide a separate opinion on these matters.



**Independent Auditors' Report
Aspire Foundation (Barbados) Inc.**

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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. Matters related to going concern are as disclosed in the *Material Uncertainty Related to Going Concern* section of our report. 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 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 International Standards on Auditing 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.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 risk, and obtain audit evidence that is sufficient and appropriate to provide 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.



Independent Auditors' Report
Aspire Foundation (Barbados) Inc.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 auditor's 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.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of audit procedures and significant audit findings, including any deficiencies in the systems of internal control together with recommendations for improvement.

Other Matters

This report is made solely to the company's shareholders of Aspire Foundation (Barbados) Inc. Our audit work has been undertaken so that we might state to the company's shareholders 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 Aspire Foundation (Barbados) Inc. and its shareholders for our audit work, for this report or for the opinion we have formed. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge of this report may come.

Chartered Accountants
October 10, 2024
Bridgetown, Barbados

Aspire Foundation (Barbados) Inc.

Registered Charity 39720

Statement of financial position

December 31, 2023

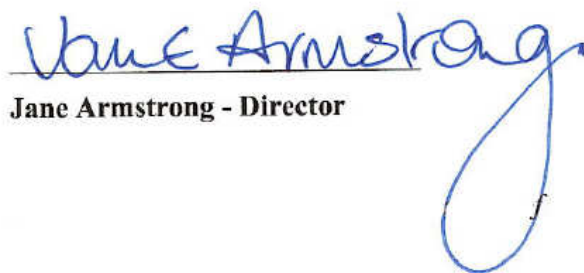
(expressed in Barbados dollars)

	Notes	2023	2022
Assets			
Current assets			
Cash	3	227,375	74,969
Other receivables	4	8,701	4,585
Total current assets		<u>236,076</u>	<u>79,554</u>
Non- current assets			
Furniture and equipment	5	742	1,103
Total assets		<u>\$ 236,818</u>	<u>\$ 80,657</u>
General fund and liabilities			
General fund balance		220,104	65,914
Total general fund		<u>220,104</u>	<u>65,914</u>
Liabilities			
Accrued liabilities	6	12,475	4,523
Payroll liabilities	6	4,239	10,220
Total liabilities		<u>16,714</u>	<u>14,723</u>
Total funds and liabilities		<u>\$ 236,818</u>	<u>\$ 80,657</u>

Approved on October 10, 2024 by the Board of Directors.



K. A. Connie Smith – Chairperson



Jane Armstrong - Director

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

Aspire Foundation (Barbados) Inc.

Registered Charity 39720

Statement of changes in fund balances

For the year ended December 31, 2023

(expressed in Barbados dollars)

	General Fund	Total
Balances – January 1, 2022	345,306	345,306
Deficit for the year	(279,392)	(279,392)
Balances – December 31, 2022	65,914	65,914
Surplus for the year	154,190	154,190
Balances – December 31, 2023	\$ 220,104	\$ 220,104

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

Aspire Foundation (Barbados) Inc.

Registered Charity 39720

Statement of income and expenditure

For the year ended December 31, 2023

(expressed in Barbados dollars)

	Notes	2023	2022
Income			
Grants	7	356,396	50,000
Donations	7	4,373	15,000
Other income		74	260
		360,843	65,260
Expenses			
Administration and operational expenses		204,878	331,054
Depreciation		1,475	1,120
Research and development costs		300	12,478
		206,653	344,652
Surplus (deficit) for the year		\$ 154,190	\$ (279,392)

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

Aspire Foundation (Barbados) Inc.

Registered Charity 39720

Statement of cash flows

For the year ended December 31, 2023

(expressed in Barbados dollars)

	2023	2022
Cash flows from operating activities		
Surplus (deficit) for the year	154,190	(279,392)
Adjustment for non-cash income and expenditure items:		
Depreciation	1,475	1,120
Write-off of other assets	-	8,000
	<u>155,665</u>	<u>(270,272)</u>
Changes in non-cash operating activities		
Other receivables	(4,116)	50,160
Other assets	-	30,000
Accrued liabilities	7,952	(5,347)
Payroll liabilities	(5,981)	-
<i>Net cash from (used in) operating activities</i>	<u>153,520</u>	<u>(194,459)</u>
Cash flow from investing activities		
Purchase of equipment	<u>(1,114)</u>	<u>(585)</u>
<i>Net cash used in investing activities</i>	<u>(1,114)</u>	<u>(585)</u>
Net increase (decrease) in cash	152,406	(196,044)
Cash - beginning of year	<u>74,969</u>	<u>271,013</u>
Cash - end of year	<u>\$ 227,375</u>	<u>\$ 74,969</u>

Aspire Foundation (Barbados) Inc.

Registered Charity 39720

Notes to the financial statements

December 31, 2023

(expressed in Barbados dollars)

1. Incorporation and principal activity

ASPIRE Foundation (Barbados) Inc. (“ASPIRE” or “Company”) was incorporated on August 14, 2015 registered as a non-profit company #39720 under Sections 5 and 315 of the Companies Act of Barbados.

The principal activity of the charity 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.

The Articles of the Company provide that upon dissolution and after payment of all debts and liabilities, the charity must distribute or dispose of its remaining property to any organisation in Barbados, the undertaking of which is charitable or beneficial to the community.

2. Significant accounting policies

Basis of preparation

These financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB). The financial statements are prepared under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are as set out below.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with the IFRS for SMEs requires management to make critical accounting estimates and to exercise judgement in applying accounting policies that affect the reported amounts of assets and liabilities as at the date of the financial statements and income and expenses during the reporting period. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events and are deemed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The Charity believes that the judgements and estimates utilised in preparing the charity’s financial statements are reasonable and prudent.

Aspire Foundation (Barbados) Inc.

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Notes to the financial statements

December 31, 2023

(expressed in Barbados dollars)

2. Significant accounting policies (continued)

Presentation and functional currencies

The financial statements are presented in Barbados dollars which is the currency of the economic environment in which the charity operates. Transactions originating in foreign currencies are recorded at the rates of exchange in effect at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Barbados dollars at the exchange rate existing at the date of the statement of financial position. Gains and losses on foreign exchange transactions and translations are included in the statement of income and expenditure.

Furniture and equipment and depreciation

Furniture and equipment are recorded in accordance with the *IFRS for SMEs Sec.16 – Property, Plant and Equipment*. Assets are stated at cost. Depreciation is provided on the straight-line basis for the following categories of assets, at rates designed to write off the cost of the assets over their estimated useful lives. The rates applied are:

Equipment	3 Years
Furniture and fittings	3 Years
Computer software	3 Years

Impairment of assets

In accordance with the *IFRS for SMEs Sec. 27 – Impairment of Assets*, an asset is assessed at the end of each reporting period to determine whether the asset is impaired. Where an asset is considered impaired its carrying value is reduced to reflect an estimate of the recoverable amount of the asset. Changes in the carrying amounts of assets are recognised in the statement of income and expenditure.

Income recognition

Donations, in-kind donations, and grants are recorded when due.

Aspire Foundation (Barbados) Inc.

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Notes to the financial statements

December 31, 2023

(expressed in Barbados dollars)

2. Significant accounting policies (continued)

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 income and expenditure 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 provided by individuals possessing those skills would typically need to be purchased if not provided by donation.

Other receivables

Other receivables are measured on initial recognition at fair value, and are subsequently re-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 the Charity will be unable to collect all amounts due under the original terms of the contract.

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.

3. Cash

	2023	2022
Cash on hand		
Petty cash	<u>500</u>	<u>500</u>
Republic Bank (Barbados) Limited		
Operating account	<u>192,506</u>	<u>16,900</u>
Seed Grant Fund	<u>34,369</u>	<u>57,569</u>
	<u>226,875</u>	<u>74,469</u>
	<u>\$ 227,375</u>	<u>\$ 74,969</u>

Aspire Foundation (Barbados) Inc.

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Notes to the financial statements

December 31, 2023

(expressed in Barbados dollars)

4. Other receivables

	2023	2022
Prepaid expense	701	585
Security deposit	8,000	4,000
	<u>8,701</u>	<u>4,585</u>
	\$	\$

Aspire Foundation (Barbados) Inc

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Notes to financial statements

December 31, 2023

(expressed in Barbados dollars)

5. Furniture and equipment

			2023		
	Furniture & Fittings	Equipment	Computer Software	Total	
Cost					
Balances - beginning of year	2,122	18,447	5,548	26,117	
Additions	1,114	-	-	1,114	
Balances - end of year	3,236	18,447	5,548	27,231	
Accumulated depreciation					
Balances - beginning of year	1,693	17,772	5,548	25,014	
Charge for the year	800	675	-	1,475	
Balances - end of year	2,494	18,447	5,548	26,489	
Net book value					
Beginning of year	429	674	-	1,103	
End of year	\$ 742	\$ -	\$ -	\$ 742	

Aspire Foundation (Barbados) Inc

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Notes to financial statements

December 31, 2023

(expressed in Barbados dollars)

6. Accrued liabilities

	2023	2022
Accounts payable	12,474	4,523
Payroll liabilities	4,240	10,220
	<u>\$ 16,714</u>	<u>\$ 14,723</u>

7. 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.

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

	2023	2022
Total key management compensation	<u>\$ 156,106</u>	<u>\$ 183,300</u>

8. 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.

	2023	2022
Donations		
Corporate contributions	<u>4,373</u>	<u>15,000</u>
	<u>\$ 4,373</u>	<u>\$ 15,000</u>

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Notes to financial statements

December 31, 2023

(expressed in Barbados dollars)

8. Donations and Grants (continued)

Grants

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

	2023	2022
Grants		
Maria Holder Fund	306,396	-
Peter Boos Family Foundation	50,000	50,000
	<u>\$ 356,396</u>	<u>\$ 50,000</u>

9. Funding commitments

ASPIRE Foundation received commitments from two major donors for the 2023 year period for total agreed contributions of Bds \$356,396.00

The Maria Holder Memorial Trust committed the total amount of US \$153,198.00, paid in two equal tranches and subject to specific budget line items.

The Peter Boos Family Foundation pledged Bds\$50,000, disbursed in October 2023. These funds are unrestricted.

10. 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.

Aspire Foundation (Barbados) Inc

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Notes to financial statements

December 31, 2023

(expressed in Barbados dollars)

	2023	2022
Schedule of administrative and operational expenses		
Professional fees	117,584	235,023
Contract services	41,250	23,880
Rental expense	21,444	19,894
National insurance expense	10,020	10,590
Training	4,380	-
Telecommunications	3,387	2,350
Office supplies	3,048	3,840
Membership/subscriptions	1,890	18,497
Bank charges	1,125	2,669
Office expenses	392	12,625
Uncategorized expense	358	-
Travel	-	1,686
	<u>\$ 204,878</u>	<u>\$ 331,054</u>