

Audited Financial Statements

ONE ELEUTHERA FOUNDATION

30 June 2025

ONE ELEUTHERA FOUNDATION

Audited Financial Statements

30 June 2025

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INDEPENDENT AUDITORS' REPORT

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To the Members of
ONE ELEUTHERA FOUNDATION

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Opinion

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We have audited the accompanying financial statements of One Eleuthera Foundation ("the Foundation"), which comprise the statement of financial position as at 30 June 2025, and the statements of income and accumulated funds and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at 30 June 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards 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 Foundation in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other 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 controls 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

To the Members of
ONE ELEUTHERA FOUNDATION

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 it 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.

As part of an audit in accordance with ISA, 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 controls.
- Obtain an understanding of internal controls 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 Foundation's internal controls.
- 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 Foundation's ability to continue as a going concern. If we conclude that 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 Foundation 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

To the Members of
ONE ELEUTHERA FOUNDATION

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 controls that we identify during our audit.

26 September 2025

Nassau, The Bahamas


CHARTERED ACCOUNTANTS

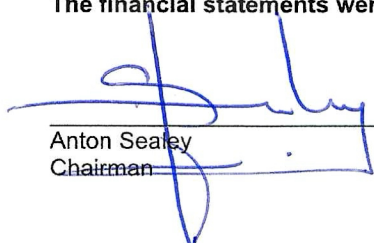
ONE ELEUTHERA FOUNDATION


Statement of Financial Position
(Expressed in Bahamian dollars)

30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,232,469	1,324,041
Accounts receivable	12	7,659	1,884
Due from related party	12	24,436	20,077
Prepayments		13,177	6,583
		<u>1,277,741</u>	<u>1,352,585</u>
NON-CURRENT ASSETS			
Property and equipment, net	6	523,297	534,819
Other assets		540	540
		<u>523,837</u>	<u>535,359</u>
TOTAL ASSETS		<u>1,801,578</u>	<u>1,887,944</u>
LIABILITIES AND ACCUMULATED FUNDS			
LIABILITIES			
CURRENT LIABILITIES			
Funds held for third parties	7	322,624	326,957
Funds held for related party	12	185,325	176,048
Due to related party	12	100,000	86,465
Accounts payable and accrued expenses	8, 12	64,318	59,452
Other liabilities		-	4,873
		<u>672,267</u>	<u>653,795</u>
ACCUMULATED FUNDS			
Unrestricted fund		128,278	564,457
Restricted funds		1,001,033	669,692
		<u>1,129,311</u>	<u>1,234,149</u>
TOTAL LIABILITIES AND ACCUMULATED FUNDS		<u>1,801,578</u>	<u>1,887,944</u>

The financial statements were signed as approved on behalf of the Board of Directors:


Anton Sealey
Chairman


Clifford A. Johnson
Director

26 September 2025

Date

See accompanying notes. Independent Auditors' Report pages 1 through 3.

ONE ELEUTHERA FOUNDATION

Statement of Income and Accumulated Funds
(Expressed in Bahamian dollars)

Year ended 30 June 2025

	Notes	Unrestricted Fund		Restricted Funds		Total Funds	
		2025	2024	2025	2024	2025	2024
		\$	\$	\$	\$	\$	\$
INCOME							
Donations, gifts, and grants	9, 12	886,842	861,924	656,310	200,733	1,543,152	1,062,657
Other		3,288	1,650	-	-	3,288	1,650
Total income		890,130	863,574	656,310	200,733	1,546,440	1,064,307
EXPENSES							
Social purpose activities	10, 12	470,790	110,716	324,969	128,906	795,759	239,622
Salaries and wages	12	503,563	499,531	-	-	503,563	499,531
Facilities and utilities		72,024	27,590	-	-	72,024	27,590
Consultation fees		66,211	49,833	-	-	66,211	49,833
Meetings and travel		35,810	27,457	-	-	35,810	27,457
Information technology and website		34,450	35,122	-	-	34,450	35,122
Insurance	11, 12	26,238	21,628	-	-	26,238	21,628
Development		24,883	30,272	-	-	24,883	30,272
National insurance contributions		20,885	17,225	-	-	20,885	17,225
Audit fees		20,658	17,484	-	-	20,658	17,484
Communications		13,256	9,736	-	-	13,256	9,736
Depreciation	6	11,522	13,022	-	-	11,522	13,022
Supplies		5,761	8,630	-	-	5,761	8,630
Legal fees		5,700	-	-	-	5,700	-
Bank charges		4,918	5,620	-	-	4,918	5,620
Business license		4,590	3,300	-	-	4,590	3,300
Other staff cost		3,497	5,597	-	-	3,497	5,597
Advertisement and marketing		1,360	3,183	-	-	1,360	3,183
Membership subscriptions		193	288	-	-	193	288
Miscellaneous		-	1,246	-	-	-	1,246
Merchandise		-	150	-	-	-	150
Total operating expenses		1,326,309	887,630	324,969	128,906	1,651,278	1,016,536
(DEFICIT) / SURPLUS OF INCOME OVER EXPENSES BEFORE OTHER EXPENSES							
		(436,179)	(24,056)	331,341	71,827	(104,838)	47,771
OTHER EXPENSES							
Post-retirement compensation	12	-	(29,490)	-	-	-	(29,490)
(DEFICIT) / SURPLUS OF INCOME OVER EXPENSES							
		(436,179)	(53,546)	331,342	71,827	(104,838)	18,281
ACCUMULATED FUNDS, BEGINNING OF THE YEAR							
		564,457	618,003	669,692	597,865	1,234,149	1,215,868
ACCUMULATED FUNDS, END OF THE YEAR							
		128,278	564,457	1,001,033	669,692	1,129,311	1,234,149

See accompanying notes. Independent Auditors' Report pages 1 through 3.

ONE ELEUTHERA FOUNDATION

Statement of Cash Flows
(Expressed in Bahamian dollars)

Year ended 30 June 2025

	Notes	2025 \$	2024 \$
CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
(Deficit) / Surplus of income over expenses		(104,838)	18,281
Adjustments for non-cash items:			
Depreciation	6	11,522	13,022
Transfer of property and equipment	6	-	18,639
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable		(5,775)	516
Increase in due from related party		(4,359)	(5,477)
(Increase) decrease in prepayments		(6,594)	2,534
Decrease in other assets		-	1,940
(Decrease) increase in funds held for third parties		(4,333)	25,710
Increase in funds held for related party		9,277	14,416
Increase (decrease) in due to related party		13,535	(117,639)
Increase (decrease) in accounts payable and accrued expenses		4,866	(65,792)
Decrease in other liabilities		(4,873)	(34,282)
Net cash used in operating activities		(91,572)	(128,132)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(91,572)	(128,132)
Cash and cash equivalents, beginning of the year		1,324,041	1,452,173
CASH AND CASH EQUIVALENTS, END OF THE YEAR	5	1,232,469	1,324,041

See accompanying notes. Independent Auditors' Report pages 1 through 3.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

1. GENERAL INFORMATION AND NATURE OF OPERATIONS

One Eleuthera Foundation (“the Foundation”), was incorporated on 14 March 2012 under the Companies Act 1992, of the Commonwealth of The Bahamas as a company limited by guarantee. Therefore, the Foundation has no authorized capital but is limited by guarantee whereby each Member has agreed that in the event of the Foundation’s winding-up, and its liabilities exceed its assets, to contribute up to fifteen dollars (B\$15.00) each. At 30 June 2025, the Foundation had 27 members (2024: 27).

The Foundation is a non-profit community development company whose guiding principles are captured in the document called “A Shared Vision”. A Shared Vision established five foundational program areas through which the Foundation now streams its work, and they are as follows:

- **Economy** - The Foundation believes that Eleutherans should own and benefit the most from their ECONOMY and sponsors a variety of programs designed to accomplish this goal.
- **Education** - The Foundation believes that EDUCATION is key to Eleuthera’s future success and offers and supports a variety of programs designed to give persons the skills and knowledge they need to thrive.
- **Environment** - The Foundation believes that the protection of the ENVIRONMENT and its natural resources must be a high priority and promotes a variety of programs focused on conservation and sustainability.
- **Health** - The Foundation believes that the HEALTH and well-being of Eleutherans are essential and offers and supports a variety of programs to promote healthy living.
- **Heritage** - The Foundation believes in preserving Bahamian HERITAGE AND CULTURE and supports a number of efforts so that it can be celebrated by residents and guests for years to come.

These five foundational program areas are collectively referred to as the Foundation’s social purpose activities.

The Foundation is also registered under the Non-Profit Organizations Act, 2019.

The registered office of the Foundation is located at 3 Bayside Executive Park, West Bay Street and Blake Road, P.O. Box N-4875 Nassau, The Bahamas. The business office is located at Mingo Drive and Queen’s Highway, Rock Sound, Eleuthera.

The Foundation receives a substantial portion of its donations, gifts and grants (restricted and unrestricted) from foundations and individuals domiciled in the United States of America and are channeled through One Eleuthera Foundation - US (“OEF-US”), a nonprofit corporation established under the Non-Profit Corporation Law of the State of North Carolina, USA. Certain directors of the Foundation also serve as directors of OEF-US.

2. STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR SMEs AND GOING CONCERN ASSUMPTION

The Foundation’s financial statements are prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (“IFRS for SMEs”), as issued by the International Accounting Standards Board (“IASB”), and prepared under the historical cost convention and are presented in Bahamian dollars, the Foundation’s functional currency.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

2. STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR SMEs AND GOING CONCERN ASSUMPTION (continued)

The Board of Directors determined that IFRS for SMEs is the appropriate financial reporting standard rather than full IFRS because the Foundation's activities are fairly simple and limited in scope and do not encompass the wide array of business activities that are contemplated by full IFRS.

The Foundation has prepared its financial statements on the basis that it will continue to operate as a going concern.

The Foundation's financial statements as at and for the year ended 30 June 2025 are authorized for issue by the Board of Directors effective 26 September 2025.

3. NEW AND REVISED STANDARDS OR INTERPRETATIONS

New and revised standards that are effective for annual periods beginning on or after 1 July 2024

The Foundation has adopted the following new amendment to IFRS for SMEs issued by the IASB, which is relevant to and effective for the Foundation's financial statements for the annual period beginning 1 July 2024:

- International Tax Reform - Pillar Two Model Rules - Amendments to the IFRS for SMEs Standard

This amendment does not have a significant impact on the financial statements of the Foundation; therefore, disclosures have not been made.

Standards, amendments, and interpretations to existing standards that are not yet effective and have not been adopted early by the Foundation

On 27 February 2025, the IASB issued the third edition of the IFRS for SMEs Accounting Standard. The updates to the Standard were made to reflect amendments made to the full IFRS Accounting Standards, whilst retaining the original objective of simplicity. The key concepts introduced in this update are:

- updating the requirements for the statement of cash flows, consolidated financial statements, financial instruments, and business combinations;
- bringing together the requirements for fair value measurement into a single section; and
- a revised model for revenue recognition.

The third edition of the Standard is effective for annual periods beginning on or after 1 January 2027. OEF will analyze the impact of this new Standard in accordance with Section 10 - *Accounting Policies, Estimates and Errors*, where applicable. However, OEF expects that it will apply some transition reliefs from retrospective application.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Overall Considerations

These financial statements are prepared in accordance with the IFRS for SMEs issued by the IASB.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Overall Considerations (continued)

Summary of principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Management's Use of Judgments and Estimates

The Foundation uses accounting estimates and assumptions in the preparation of these financial statements. Although these estimates are based on management's best knowledge of current events and transactions, actual results may ultimately differ from those estimates. The effect of any changes in estimates will be recorded in the financial statements when determinable.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following presents a summary of these significant estimates and judgments:

Estimates

Estimation of useful lives of property and equipment

The useful lives of property and equipment are estimated based on the period over which these assets are expected to be available for use.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of depository accounts with banks and other financial institutions, and cash on hand, which are subject to an insignificant risk of change in value.

Accounts Receivable and Other Assets

Accounts receivable and other assets are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the financial asset.

Impairment of Financial Assets

An assessment is made at each reporting date to determine whether there is any indication of impairment of any assets. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is computed as the higher of the asset's value in use or its net selling price. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment, net

Property and equipment, which includes buildings and improvements and motor vehicles, are initially recognized at cost, less depreciation in the statement of financial position. Cost includes the value of consideration exchanged.

The cost of self-constructed assets includes the cost of materials and direct labor, and any other cost directly attributed to bringing the asset to a working condition for its intended use. All other subsequent expenditures are expensed in the year in which they are incurred.

Where an item of property and equipment is acquired in exchange for a non-monetary asset or monetary assets, or a combination of monetary and non-monetary assets, the asset acquired is initially measured at fair value (the cost). If the acquired item's fair value is not determinable, its deemed cost is the carrying amount of the asset(s) given up.

When significant components of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Repair costs for property and equipment will be subject to capitalization when the repair extends the useful life of the related asset. The cost is recorded as an increase to the appropriate asset account.

The Foundation capitalizes all expenditure on property and equipment with a cost greater than or equal to \$2,500 and a useful life of at least three (3) years. When an asset is purchased through a grant, the grant's capitalization rules may apply. The Foundation will conduct a regular inventory of its property and equipment, maintaining a central list that includes the date of purchase, registration numbers, warranty information, original cost, and the estimated useful lives of the assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the statement of income and accumulated funds.

Donated assets and capitalized donated leases are recorded at their estimated values at the date of donation.

Depreciation and amortization are computed on a straight-line basis using the assets' estimated useful lives as follows:

	Years
Buildings and improvements	12 - 30 years
Motor vehicles	2 - 6 years

When assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the financial statements, and any resulting gain or loss is credited or charged to the statement of income and accumulated funds.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of Non-Financial Assets

An assessment is made at each reporting date to determine whether there is any indication of impairment of any assets. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is computed as the higher of the asset's value in use or its net selling price.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to operations in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment is charged to the revaluation increment of the said asset.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset; however, not to an amount higher than the carrying amount that would have been determined (net of any depreciation).

A reversal of an impairment loss is credited to the statement of income and accumulated funds.

Funds Held for Third Parties

Funds received in a custodial capacity for third parties are recorded as liabilities. The disbursement of these funds is recorded as a reduction in these liabilities.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Restricted Funds

Restricted funds are donations and gifts received by the Foundation upon which the donors have imposed restrictions on their expenditure. The receipt and expenditure of restricted funds are reported in the statement of income and accumulated funds, except for the expenditure of restricted funds to purchase capital assets. The receipt of such funds is reported as income, and once the capital assets are acquired, an amount equal to the cost of the capital assets is transferred from the Accumulated Funds-Restricted Funds to the Accumulated Funds-Unrestricted Fund.

Unrestricted Fund

Unrestricted fund is comprised of donations and gifts upon which the donors have not imposed any restrictions on their expenditure. The Accumulated Funds-Unrestricted Fund comprises the surplus of unrestricted income over expenses and restricted funds received for the purchase of capital assets that have been acquired.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income

Income arises mainly from donations and restricted gifts. Income is recognized to the extent that it is probable that the economic benefits will flow to the Foundation and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognized.

Donations, Gifts, and Grants

Donations, gifts, and grants are recorded as income upon receipt or when receipt is reasonably determined. Donations and grants with performance-related conditions are recorded as income upon receipt, when receipt is reasonably determined, and when the performance-related conditions are met. Donations, gifts, and grants are presented net of bank fees in the statement of income and accumulated funds.

Social Purpose Activities

These are expenditures incurred in one of the five foundational program areas of the Foundation. Expenses are recorded as they are incurred throughout the year.

Expenses

Expenses are recognized in the statement of income and accumulated funds upon utilization of the service or at the date of their origin.

Donation Expense

Donation expenses are recorded upon the cash payment to provide monetary sponsorship to other charitable organizations.

Other Income and Expenses

Other income and expenses are recorded in the statement of income and accumulated funds on the accrual basis.

Income Tax, Value Added Tax, and Business Licence

There is no income tax imposed on the Foundation in the Commonwealth of The Bahamas. The Foundation is subject to valued added tax ("VAT") on all purchases of goods and services at the rate of 10%. Effective 1 April 2025, the VAT Bill and Regulations was amended, changing the VAT rate for unprepared food from 10% to 5%.

Effective 1 July 2023, the Government of The Commonwealth of The Bahamas repealed the Business Licence Act, 2010, and its related amendments and regulations with the Business Licence Act, 2023, and the Business Licence Regulations, 2023 ("the BL Act and Regulations"). Accordingly, all businesses with a turnover of over \$250,000, as defined by the BL Act and Regulations, are required to submit a statement of turnover and related business licence return for the calendar year ending 31 December. The Foundation, as a non-profit entity in The Bahamas, is exempt from payment of annual business licence taxes.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related Party Transactions

Transactions between related parties are based on terms similar to those offered to non-related parties. Parties are 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, and the parties are subject to common control or common significant influence.

Related parties include the directors of the Foundation and other entities in which they served in a similar capacity, as well as key management personnel.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 30 June 2025 are comprised of the following:

	2025	2024
	\$	\$
Unrestricted Fund:		
RBC Royal Bank (Bahamas) Limited - Current Account	214,084	811,036
Restricted & Third Party Funds:		
RBC Royal Bank (Bahamas) Limited - Savings Account A	507,949	503,005
RBC Royal Bank (Bahamas) Limited - Savings Account B	500,436	-
RBC Royal Bank (Bahamas) Limited - Fixed Deposit	10,000	10,000
	1,018,385	513,005
Total cash and cash equivalents	1,232,469	1,324,041

The current account is non-interest bearing and the fixed deposit collateralizes the Foundation's Visa credit card facility and is also non-interest bearing.

Savings account A represents funds held for third parties. During the year, the Foundation established savings account B to hold donations and gifts received with donor-imposed restrictions. The balances in these savings accounts are not available for the general operating activities of the Foundation.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

6. PROPERTY AND EQUIPMENT, net

Property and equipment balance, net, as at 30 June 2025 are comprised of the following:

	Land \$	Buildings and improvements \$	Motor Vehicles \$	Total \$
Cost:				
Balance at 30 June 2023	298,204	282,701	44,646	625,551
Transfer during the year	-	-	(36,000)	(36,000)
Balance at 30 June 2024	298,204	282,701	8,646	589,551
Addition during the year	-	-	-	-
Balance at 30 June 2025	298,204	282,701	8,646	589,551
Accumulated Depreciation:				
Balance as at 30 June 2023	-	(34,565)	(24,506)	(59,071)
Depreciation during the year	-	(13,022)	-	(13,022)
Transfer during the year	-	-	17,361	17,361
Balance as at 30 June 2024	-	(47,587)	(7,145)	(54,732)
Depreciation during the year	-	(11,522)	-	(11,522)
Balance as at 30 June 2025	-	(59,109)	(7,145)	(66,254)
Net carrying values:				
30 June 2025	298,204	223,592	1,501	523,297
30 June 2024	298,204	235,114	1,501	534,819

On 30 June 2024, the Foundation gifted one of its motor vehicles with a carrying value of \$18,639, to the Founding President and CEO, upon cessation of his employment with the Foundation.

7. FUNDS HELD FOR THIRD PARTIES

The Foundation serves as custodian for funds donated to several Eleuthera based incorporated and unincorporated entities, whose activities are not associated with the activities of the Foundation. The entities for whom the Foundation serves as custodian and their summarized receipts and payments for the year ended 30 June 2025, are as follows:

Entity	Balance 30 June 2024 \$	Receipts \$	Disbursements \$	Balance 30 June 2025 \$
Space to Create	280,704	-	-	280,704
Blackwood Relief Fund	28,610	1,990	(4,723)	25,877
Jail House Cupid's Cay	9,031	-	-	9,031
Jeff Moore Memorial Scholarship	8,512	300	(2,000)	6,812
Others	100	200	(100)	200
	326,957	2,490	(6,823)	322,624

Space to Create

Space to Create is a non-profit summer day camp for the youth of Harbour Island and North Eleuthera, established by Will Simmons, an art teacher and a resident of Harbour Island in 2010. It joined forces with The Cape Eleuthera Institute to initiate Space 2 Explore, a program based around marine ecology and conservation.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

7. FUNDS HELD FOR THIRD PARTIES (continued)

Blackwood Relief Fund

Blackwood Relief Fund was established by One Eleuthera and community partners in Harbour Island and North Eleuthera to provide temporary relief to those individuals who have lost their homes due to unforeseen circumstances. This fund provides crucial support to help affected individuals and families regain stability while they work towards rebuilding their lives and securing permanent housing solutions.

Jail House Cupid's Cay

Jail House Cupid's Cay program pertains solely to the restoration of the Old Jail House on Cupid's Cay in partnership with the Governor's Harbour Historical Society.

Jeff Moore Memorial Scholarship

Jeff Moore Memorial Scholarship is a scholarship fund open to graduating high school seniors and students enrolled in college or university that are living in or from James Cistern, Eleuthera.

8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as at 30 June 2025 are comprised of the following:

	2025	2024
	\$	\$
Accrued expenses	43,000	29,554
Accounts payable	21,318	29,898
	64,318	59,452

Accrued expenses as of 30 June 2025 include accrued salary for key management personnel totaling \$30,000 (2024: \$15,000).

9. DONATIONS, GIFTS, AND GRANTS - RESTRICTED FUNDS

The Foundation receives donations, gifts, and grants (collectively, restricted funds) to finance its social purpose activities that have donor-imposed restrictions. These restricted funds might be for specific programs and projects or might be specific to a particular key area of focus that advances the Foundation's mission of sustainable community development in Eleuthera.

During the year, the Foundation received restricted funds for the following social purpose activities:

	2025	2024
	\$	\$
Environment	433,280	2,946
Economy	133,336	114,535
Heritage	50,575	22,978
Education	23,270	12,663
Health	15,849	47,611
	656,310	200,733

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

9. DONATIONS, GIFTS, AND GRANTS - RESTRICTED FUNDS (continued)

The principal restricted funds received during the year for Environment were as follows:

Donor	Program / Project	2025 \$	2024 \$
Builders Initiative	Blue Economy Project	405,867	-
GEF Small Grants Programme	The Bird's Eye View	24,875	-
Various	Others	2,538	2,946
		433,280	2,946

Builders Initiative: Blue Economy Project

On 30 October 2024, the Foundation received a grant of \$405,867 from the Builders Initiative to implement a project that focuses on building the capacity of local actors operating in economic activities associated with the oceans and seas ("the Blue economy") on Eleuthera. The project aims to strengthen the Blue economy workforce through new training in sustainable fisheries management and eco-tourism, launch an island-wide oceans education campaign, and provide grants to local fishermen, eco-tourism operators in the Blue economy, and other actors to support sustainable practices in their businesses. The project has a three-year lifespan and is scheduled to be completed in September 2027.

GEF Small Grants Programme: The Bird's Eye View Project

The Foundation was awarded a grant of \$50,000 from the GEF Small Grants Programme in support of the Bird's Eye View Project. This initiative aims to establish a birdwatching and nature trail at the Centre for Training and Innovation ("CTI"), a related party, to promote environmental education, biodiversity conservation, and community awareness.

The Foundation is a founding member of CTI, a not-for-profit company limited by guarantee that provides an array of training and educational opportunities for young persons and adults in Eleuthera. CTI also has training social enterprises with a farm, hotel, and restaurant.

During the year ended 30 June 2025, the Foundation received the first installment of the grant amounting to \$24,875. The project is scheduled to be completed in December 2025.

The principal restricted funds received during the year for Economy were as follows:

Donor	Program / Project	2025 \$	2024 \$
TK Foundation / Binnacle Advisors Ltd.	The Farm at CTI	116,819	-
U.S. Embassy in The Bahamas	Academy of Women Entrepreneurs	16,517	-
Templeton World Charity Foundation	Social Good Accelerator	-	99,990
Fondazione Italia Bahamas	Hatchet Bay Project	-	10,945
Various	Other	-	3,600
		133,336	114,535

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Notes to Financial Statements

30 June 2025

9. DONATIONS, GIFTS, AND GRANTS - RESTRICTED FUNDS (continued)

TK Foundation and Binnacle Advisors Ltd.: The Farm at CTI

The Foundation received donations totaling \$116,819 from TK Foundation and Binnacle Advisors Ltd. for the acquisition of farm equipment, agricultural training, and production initiatives for The Farm at CTI. All the items were purchased during the year and donated to CTI.

U.S. Embassy in The Bahamas: Academy for Women Entrepreneurs (“AWE”)

The Foundation was awarded a grant of \$20,750 from the U.S. Embassy in The Bahamas to establish the Academy for Women Entrepreneurs program on Eleuthera. The initiative provides training, mentorship, grants, and business development support for women entrepreneurs on Eleuthera. For the year ended 30 June 2025, the Foundation received the first installment of the grant amounting to \$16,517.

Templeton World Charity Foundation: Social Good Accelerator (“SGA”)

For the year ended 30 June 2024, the Foundation was awarded a grant to develop a nonprofit accelerator program called the “Social Good Accelerator” to strengthen Bahamian nonprofit organizations (“NPOs”) to drive sustainable social change in the third sector. Leveraging existing infrastructure, the program seeks to enhance the operational efficiency, strategic planning, and crisis response capabilities of NPOs. The NPOs will benefit from vital training, resources, and fiscal sponsorship, allowing them to focus on their missions and expand their impact. In return, beneficiaries commit to best practices, active participation in training, and collaborative engagement with other NPOs.

The principal restricted fund received during the year for Heritage is as follows:

Harvest Haven

In April 2024, the Foundation launched The Harvest Haven, an annual dinner event designed to support the Foundation’s programs and operations. The event showcases fresh, locally sourced ingredients from the CTI farm, as well as organizational achievements and program highlights. Funds raised from the Harvest Haven dinner are directed toward advancing the Foundation’s mission and ensuring the continuity of its impactful programs.

During the year ended 30 June 2025, the Foundation received donations totaling \$50,575 (2024: \$22,978).

The principal restricted funds received during the year for Education were as follows:

Donor	Program / Project	2025 \$	2024 \$
Cotton Bay Fund for South Eleuthera and First Ministry Church	Learn to Swim	18,075	-
Agricultural Development Organization	Preston Albury High School Farm Project	3,196	-
John Wesley United Methodist Church	Preston Albury High School Farm Project	216	-
Various	Others	1,783	12,663
		23,270	12,663

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

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9. DONATIONS, GIFTS AND GRANTS - RESTRICTED FUNDS (continued)

Learn to Swim

Learn to Swim is an annual summer program designed to teach children and adults to swim and also water safety skills on Eleuthera, normally over four (4) to six (6) weeks. During the year, the program was supported through donations from the Cotton Bay Fund in the amount of \$15,000 and a donation of \$3,075 from First Ministry Church for a total donation amount of \$18,075.

Agricultural Development Organization: Preston Albury High School (“PAHS”) Farm Project

The PAHS Farm project was established in partnership with the Agricultural Development Organization (“ADO”) to support enhancing the school farm at PAHS. The project focused on enhancing farm capacity and infrastructure, including the introduction of hydroponic systems as part of agricultural training programs. In addition to providing finances, the Foundation and CTI also provide the PAHS Farm with technical support to implement the project. During the year ended 30 June 2025, the Foundation received donations totaling \$3,196 from ADO.

The principal restricted funds received during the year for Health were as follows:

Donor	Program / Project	2025 \$	2024 \$
Trust Company of the South	Emory University Educational Immersion Program	15,601	37,661
Various	Others	248	-
Trust Company of the South	Cancer Outreach Program	-	9,950
		15,849	47,611

Emory University Educational Immersion Program

The Foundation partners with Emory University Nell Hodgson Woodruff School of Nursing for a recurring annual educational immersion program in Eleuthera. Nursing students engage in health care and public health learning experiences while collaborating with local nurses and community stakeholders. The Foundation facilitates group travel and activities and received \$15,601 during the year to cover program-related expenses. This program supports study abroad opportunities, enabling students to engage in projects and immersive experiences within the local health care system.

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Notes to Financial Statements

30 June 2025

10. SOCIAL PURPOSE ACTIVITIES - EXPENSES

During the year, the Foundation incurred expenses related to its social purpose activities. These expenses were financed from both restricted and unrestricted funds as outlined below.

Key Focus Areas	Unrestricted Fund		Restricted Funds	
	2025	2024	2025	2024
	\$	\$	\$	\$
Education	454,220	100,000	28,032	11,758
Heritage	4,504	10,182	58,018	21,432
Economy	4,701	534	229,568	45,496
Health	7,365	-	7,715	45,509
Environment	-	-	1,636	4,711
	470,790	110,716	324,969	128,906

Education

The programs and projects receiving the funding for Education were as follows:

	Restricted Funds	
	2025	2024
	\$	\$
Learn to Swim	16,589	4,668
Others	8,031	7,090
Preston Albury High School Farm Project	3,412	-
	28,032	11,758

	Unrestricted Fund	
	2025	2024
	\$	\$
Grants to CTI	450,000	100,000
Others	4,000	-
Preston Albury High School Farm Project	220	-
	454,220	100,000

The Foundation provides regular financial support to CTI as part of its social purpose activities in Education. During the year ended 30 June 2025, the Foundation donated \$450,000 (2024: \$100,000) to CTI.

Heritage

The programs and projects receiving the funding for Heritage were as follows:

	Restricted Funds	
	2025	2024
	\$	\$
Harvest Haven	58,018	17,832
Others	-	3,600
	58,018	21,432

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

10. SOCIAL PURPOSE ACTIVITIES - EXPENSES (continued)

Heritage (continued)

	Unrestricted Fund	
	2025	2024
	\$	\$
Others	4,504	5,628
Earth Day & Anniversary Expense	-	3,041
Eleuthera Arts & Cultural	-	1,513
	4,504	10,182

Economy

The programs and projects receiving the funding for Economy were as follows:

	Restricted Funds	
	2025	2024
	\$	\$
The Farm at CTI	116,819	-
Social Good Accelerator	74,538	17,416
Global Giving	15,173	17,147
Hatchet Bay Project	7,532	1,433
UNCC - Studio Project	7,462	-
South Eleuthera Projects	4,145	700
Academy of Women Entrepreneurs	3,899	-
Others	-	8,800
	229,568	45,496

In March 2025, the Foundation granted CTI with in-kind donations amounting to \$116,819 (2024: Nil). The amount is reported in the restricted social purpose activities in the statement of income and accumulated funds.

	Unrestricted Fund	
	2025	2024
	\$	\$
The Farm at CTI	4,701	-
Others	-	534
	4,701	534

Health

The programs and projects receiving the funding for Health were as follows:

	Restricted Funds	
	2025	2024
	\$	\$
Cancer Outreach Program	6,305	3,429
Others	1,410	900
Emory University Educational Immersion Program	-	41,180
	7,715	45,509

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2025

10. SOCIAL PURPOSE ACTIVITIES - EXPENSES (continued)

Health (continued)

	Unrestricted Fund	
	2025	2024
	\$	\$
South Eleuthera Emergency Partners ("SEEP") expense	4,550	-
Health and Wellness Program	2,815	-
	7,365	-

Environment

The programs and projects receiving the funding for Environment were as follows:

	Restricted Funds	
	2025	2024
	\$	\$
Others	1,636	1,352
Earth Day Festival	-	1,808
Global Giving	-	1,551
	1,636	4,711

11. INSURANCE EXPENSE

During the year, the Foundation incurred insurance expenses as follows:

	2025	2024
	\$	\$
Health insurance	17,688	17,352
Directors' liability insurance	5,271	1,054
Building insurance	2,232	2,232
General insurance	825	825
Vehicle insurance	222	165
	26,238	21,628

12. RELATED PARTY BALANCES AND TRANSACTIONS

Related party balances and transactions not disclosed elsewhere in the financial statements are comprised of the following:

Related party		2025	2024
		\$	\$
Balances:			
Due from related party	CTI	24,436	20,077
Funds held for related party	Cotton Bay Fund for South Eleuthera	185,325	176,048
Due to related party	CTI	100,000	86,465
Accounts receivable	Key management personnel	-	769
Transactions:			
Salaries and wages	Key management personnel	301,871	264,917
Health insurance	Key management personnel	16,500	16,500
Post-retirement compensation	Key management personnel	-	29,490

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

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12. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

One of the Foundation's offices is in a building owned by CTI. However, CTI does not assess a rent charge on the Foundation for its occupancy.

Approximately 97% of the Foundation's donations, gifts, and grants are received via OEF-US.

As at 30 June 2025, the amount due from related party amounting to \$24,436 (2024: \$20,077) comprises of expenses paid by the Foundation on behalf of CTI and is fully collectible.

During the year, the Foundation provided short-term interest-free advances totaling \$50,000 (2024: \$150,000), which were settled within the same month the advances were granted.

Due to related party is comprised of donations and grants received by the Foundation from OEF-US specifically for CTI, which had not been passed through at the balance sheet date. These donations and grants were transferred to CTI on 15 September 2025.

Funds held for related party - Cotton Bay Fund for South Eleuthera

The Cotton Bay Fund for South Eleuthera ("CBFSE"), an unincorporated entity, is the successor organization to the Cotton Bay Foundation ("CBF"), which was dissolved in 2016. Prior to its dissolution, the CBF nominated the Foundation to receive funds and make payments to and for the betterment of the residents of South Eleuthera. CBFSE was established as a donor-designated fund. Certain directors of the Foundation serve on the Committee of CBFSE that determines who receives grants and scholarships.

Other related party balances and transactions were disclosed in Notes 8, 9, and 10.

13. EVENTS AFTER THE REPORTING DATE

The Foundation evaluated the impact of all events after the reporting date from 1 July 2025 to 26 September 2025, the date of authorization of these financial statements for issuance.

Except as disclosed in Note 12, there were no adjusting or non-adjusting events that needed to be disclosed or reflected in the financial statements.

Independent Auditors' Report pages 1 through 3.