

Audited Financial Statements

ONE ELEUTHERA FOUNDATION

30 June 2018

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Paje House
#17 Marlborough Street
P.O. Box N-8285
Nassau, The Bahamas

T: +1 (242) 322-7516
F: +1 (242) 322-7517

info@bakertilly.bs
www.bakertilly.bs

INDEPENDENT AUDITORS' REPORT

To the Members of
ONE ELEUTHERA FOUNDATION

Opinion

We have audited the accompanying financial statements of One Eleuthera Foundation ("the Foundation"), which comprise the statement of financial position as at 30 June 2018, and the statements of income and retained funds and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at 30 June 2018 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 *Auditor's 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 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 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 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 auditor's 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.

13 March 2021

Nassau, The Bahamas



CHARTERED ACCOUNTANTS

ONE ELEUTHERA FOUNDATION

Statement of Financial Position
(Expressed in Bahamian dollars)

30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,114,031	792,960
Accounts receivable		1,200	3,053
Other assets		901	2,851
TOTAL ASSETS		1,116,132	798,864
LIABILITIES AND ACCUMULATED FUND BALANCE			
LIABILITIES			
Due to Centre for Training and Innovation	6	151,600	-
Funds held for third parties	7	484,420	584,092
Accounts payable and accrued expenses	8	40,282	17,275
		676,302	601,367
ACCUMULATED FUND BALANCE		439,830	197,497
TOTAL LIABILITIES AND ACCUMULATED FUND BALANCE		1,116,132	798,864

Approved by the Board of Directors and signed on its behalf by:



Director



Director

May 15, 2021

Date

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

ONE ELEUTHERA FOUNDATION

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

Year ended 30 June 2018

	Note	Unrestricted Fund		Restricted Funds		Total Funds	
		2018	2017	2018	2017	2018	2017
		\$	\$	\$	\$	\$	\$
INCOME							
Donations and gifts	9	1,270,585	1,147,260	60,219	176,396	1,330,804	1,323,656
Other income		127,500	92,903	-	-	127,500	92,903
Total Income		1,398,085	1,240,163	60,219	176,396	1,458,304	1,416,559
EXPENSES							
Social purpose activities	10	661,772	928,187	119,280	150,006	781,052	1,078,193
Salaries and wages	11	268,148	254,910	-	-	268,148	254,910
Advertisement and marketing		63,674	28,453	-	-	63,674	28,453
Meetings and travel		51,155	44,045	-	-	51,155	44,045
Audit fees		9,945	9,000	-	-	9,945	9,000
National insurance contributions		7,349	-	-	-	7,349	-
Development		6,886	-	-	-	6,886	-
Bank charges		6,585	4,794	-	-	6,585	4,794
Facilities and utilities		6,155	9,660	-	-	6,155	9,660
Supplies		5,511	8,111	-	-	5,511	8,111
Repair and maintenance		3,413	5,326	-	-	3,413	5,326
Miscellaneous		1,258	2,698	-	-	1,258	2,698
Membership subscriptions		1,259	-	-	-	1,259	-
Fundraising activities		894	-	-	-	894	-
Insurance		806	-	-	-	806	-
Consultation fees		662	58,719	-	-	662	58,719
Legal fees		900	-	-	-	900	-
Business license		319	358	-	-	319	358
Merchandise		-	19,829	-	-	-	19,829
Depreciation	5	-	248	-	-	-	248
Total Expenses		1,096,691	1,374,338	119,280	150,006	1,215,971	1,524,344
SURPLUS (DEFICIT) OF INCOME OVER EXPENSES		301,394	(134,175)	(59,061)	26,390	242,333	(107,785)
Transfers between unrestricted to restricted funds during the year		-	-	-	-	-	-
ACCUMULATED FUND BALANCE, Beginning of the year		126,780	260,955	70,717	44,327	197,497	305,282
ACCUMULATED FUND BALANCE, End of the year		428,174	126,780	11,656	70,717	439,830	197,497

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 2018

	Note	2018 \$	2017 \$
CASH PROVIDED BY/(USED IN):			
OPERATING ACTIVITIES			
Surplus/(Deficit) of income over expenses		242,333	(107,785)
Adjustment for non-cash item:			
Depreciation	5	-	248
Changes in operating assets and liabilities:			
Decrease/(increase) in accounts receivable		1,853	(2,915)
Decrease/(increase) in other assets		1,950	(1,951)
Increase/(decrease) in due to Centre for Training and Innovation		151,600	(209,255)
(Decrease)/increase in funds held for third parties		(99,672)	81,898
Increase in accounts payable and accrued expenses		23,007	8,163
Net cash provided by/(used in) operating activities		321,071	(231,597)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR		321,071	(231,597)
Cash and cash equivalents, beginning of the year		792,960	1,024,557
CASH AND CASH EQUIVALENTS, END OF THE YEAR	4	1,114,031	792,960

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

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2018

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 2018, the Foundation had eight six (86) members.

The Foundation is a non-profit community development company whose guiding principles are captured in a plan called A Shared Vision. A Shared Vision established five foundational program areas through which the Foundation now streams its work. These five foundational program areas of focus are:

- 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 is 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 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.

2. STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Foundation’s financial statements are presented 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Management's use of judgments and estimates

The Foundation uses accounting estimates and assumptions in the preparation of these combined 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 Foundation's 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:

Estimation of useful lives of equipment

Useful lives of 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 which are subject to an insignificant risk of change in value.

Computer Equipment

Computer equipment is initially recognized at cost less depreciation and amortization in the statement of financial position. Cost includes the value of consideration exchanged. The cost of self-constructed assets includes the cost of material 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 period in which they are incurred.

Depreciation and amortization are computed on a straight-line basis using an estimated useful life of 3 years for the computer equipment.

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 2018

3. 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 current operations.

Funds held for third parties

Funds received in a custodial capacity 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 retained funds except 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 Fund-Restricted to the Accumulated Fund-Unrestricted.

Unrestricted fund

The Unrestricted Fund comprises donations and gifts upon which the donors have not imposed any restrictions on their expenditure. The Accumulated Fund-Unrestricted 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 2018

3. 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 and gifts

Donation and gifts income are recognized upon cash receipt from the respective donors throughout the period. These donations are collected to assist the Foundation's daily operations.

Social purpose activities

These are expenditures incurred in one of the five foundational program areas of the Foundation. Expenses are recorded when incurred throughout the period.

Expenses

Expenses are recognized in the statement of income and retained 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 other charitable organizations with monetary sponsorship.

Other income and expenses

Other income and expenses are recorded on the accrual basis.

Income Taxes and Value Added Tax

There are no income taxes imposed on the Foundation in The Commonwealth of The Bahamas. On 1 January 2015, the Value Added Tax (VAT) Bill and Regulations became effective in the Commonwealth of The Bahamas with three categories for goods and services: VAT at 7.5%, VAT Exempt and Zero Rated VAT. The Foundation is a charitable organization and is considered a non-taxable entity for most transactions. The Foundation is not a VAT registrant, but has registered with the Ministry of Finance for a Tax Identification Number ("TIN"). The Foundation is obligated to comply with the Bill and associated Regulations as a TIN only registrant.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related party transactions

Transactions between related parties are based on terms similar to those offered to nonrelated parties. Parties are considered to be 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.

Post-reporting date events

Post-reporting date events that provide additional information about the Foundation's position at the reporting date (adjusting event) are reflected in the financial statements. Post-reporting date events that are not adjusting events, if any, are disclosed when material to the financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 30 June 2018 are comprised of the following:

	2018	2017
	\$	\$
RBC Royal Bank (Bahamas) Limited - current	1,001,430	682,960
One Eleuthera Cooperative Credit Union Limited	102,601	100,000
RBC Royal Bank (Bahamas) Limited - fixed deposit	10,000	10,000
	1,114,031	792,960

The current account with RBC Royal Bank (Bahamas) Limited is non-interest bearing. The RBC Royal Bank (Bahamas) Limited - fixed deposit is placed as collateral for the Foundation's Visa credit card facility and is non-interest bearing.

At 30 June 2018, The Foundation's savings account with One Eleuthera Cooperative Credit Union Limited (OECCL) earns interest at 0.5% per annum (2017: 0.5% per annum). The Foundation is a founding member of OECCL and a director of the Foundation serves as a director of OECCL.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2018

5. COMPUTER EQUIPMENT

Computer equipment as at 30 June 2018 is comprised of the following:

	Computer Equipment \$
Cost:	
Balance as at 30 June 2016	1,647
Additions during the year	-
Balance as at 30 June 2017	1,647
Additions	-
Balance as at 30 June 2018	1,647
Accumulated Depreciation:	
Balance as at 30 June 2016	1,399
Charge for the year	248
Balance as at 30 June 2017	1,647
Charge for the year	-
Balance as at 30 June 2018	1,647
Net carrying value:	
At 30 June 2018	-
At 30 June 2017	-

6. DUE TO CENTRE FOR TRAINING AND INNOVATION

The Centre for Training and Innovation (CTI) is a company limited by guarantee and the foundation is a founding member. As Founding Member, the Foundation appoints CTI's Board of Directors and therefore is deemed to be CTI's controlling entity.

CTI provides tertiary level educational and vocational training to residents on Eleuthera providing personal and social skill developments whilst instilling a spirit of independence, innovation and community development, and accommodates the needs of the labor market through its programs and courses.

The Foundation carries out a significant part of its fundraising activities in the USA through the auspices of a non-profit corporation established under the nonprofit corporation law of North Carolina, USA. That non-profit corporation is named One Eleuthera Foundation Inc. and operates under the name of One Eleuthera Foundation of the U.S. (OEFUS). The Foundation permits CTI to use OEFUS for its fundraising activities and passes any donations received through to CTI. At 30 June 2018, the Foundation was holding \$151,600 to pass through to CTI and the amount was settled on 20 September 2018.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2018

7. FUNDS HELD FOR THIRD PARTIES

The Foundation serves as custodian for funds donated to a number of incorporated and unincorporated entities whose activities are not associated with the activities of the Foundation. The disbursement of these funds is directed by third parties and neither the Foundation nor its directors and officers play a decision making role in the disbursement of these funds. The entities for whom the Foundation serves as custodian and their summarized receipts and payments during the year ended 30 June 2018 are as follows:

Entity	Balance 30 June 2017 \$	Receipts \$	Payments \$	Balance 30 June 2018 \$
Space to Create	358,012	-	(35,058)	322,954
Cotton Bay Fund for South Eleuthera	171,342	59,582	(89,360)	141,564
Kiwanis Club of South Eleuthera	-	9,958	-	9,958
Jail House Cupid's Cay	9,944	-	-	9,944
South Eleuthera Mission	39,794	-	(39,794)	-
Exec. Nonprofit Leadership Course	5,000	-	(5,000)	-
	584,092	69,540	(169,212)	484,420

Space to Create

Space to Create, is a nonprofit summer day camp for the youth of Harbour Island, 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.

Cotton Bay Fund for South Eleuthera

Cotton Bay Fund for South Eleuthera ("CBFSE") is the successor organization to the Cotton Bay Fund ("CBF") that was dissolved in 2016. Prior to its dissolution, CBF nominated the Foundation to receive and raise funds, and make grants to and for the betterment of the residents of South Eleuthera. The Foundation accepted to carry on the mandate of CBF and CBFSE was established as a donor designated fund. The Foundation was authorized to solicit funds from persons who previously made donations to CBF.

South Eleuthera Mission

South Eleuthera Mission is a nonprofit organization that was incorporated in 2008. It was established as a facility to serve as a catalyst for further educational and community development. While the core focus is attainment of advanced educational level for all students, it has become necessary to repurpose the organization from an activity center to a coordinating center.

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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2018

7. FUNDS HELD FOR THIRD PARTIES (continued)

Exec. Nonprofit Leadership Course

The Foundation applied to Cotton Bay Fund for South Eleuthera and received a grant to conduct a workshop for nonprofit organizations. Dan Prater of Drury University, The Centre for Nonprofit Leadership, Springfield, MO, USA was the instructor.

Kiwanis Club of South Eleuthera

The Kiwanis Club of South Eleuthera is a Member/Service organization. They have existed for over forty (40) years providing & partnering with other organizations to provide community service projects.

8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable as at 30 June 2018 consist of the following:

	2018	2017
	\$	\$
Accounts payable	30,000	8,275
Accrued expenses	10,282	9,000
	40,282	17,275

9. DONATIONS AND GIFTS - RESTRICTED FUNDS

During the year, the Foundation received restricted donations and gifts categorized by its social purpose activities as follows:

	2018	2017
	\$	\$
Health and Wellness	34,293	100,594
Environmental	24,869	-
Cultural and Heritage	1,005	11,400
Economic Development	52	4,402
Education	-	60,000
	60,219	176,396

10. SOCIAL PURPOSE ACTIVITIES - EXPENSES

During the year, the Foundation incurred expenses in connection with its social purpose activities as follows:

	Unrestricted Fund		Restricted Funds	
	2018	2017	2018	2017
	\$	\$	\$	\$
Education	611,494	809,229	-	64,172
Economic Development	48,052	92,841	-	834
Cultural and Heritage	1,378	18,163	11,656	6,170
Environmental	461	1,999	19,118	-
Health and Wellness	387	5,955	88,506	78,830
	661,772	928,187	119,280	150,006

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2018

10. SOCIAL PURPOSE ACTIVITIES - EXPENSES (continued)

The expenses categorized as Education for the year ended 30 June 2018 comprise donations to CTI totaling \$611,494 (2017:\$809,229).

11. OTHER RELATED PARTY TRANSACTIONS

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

	Related parties	2018	2017
		\$	\$
Transactions:			
Salaries and wages	Key management personnel	268,148	287,800

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

12. POST-REPORTING DATE EVENTS

The Foundation evaluated the impact of all post-reporting date events from 1 July 2018 to 13 March 2021, the date of authorization of these financial statements that require adjustments in the financial statements.

For the period from 1 July 2018 to 31 December 2019, the Foundation led a major community effort opposing the sale of real estate located in southern Eleuthera known as Lighthouse Point to DCL Island Development Ltd. for the construction of ¼ mile docking pier anchored on the seabed and development of on-island facilities for its cruise passengers. A specific fundraising campaign was launched to finance this initiative and a total of \$261,757 was raised. Ultimately the Foundation's efforts to thwart the sale were not successful and the Foundation had to absorb surplus costs of approximately \$48,000.

In September 2019, the islands of the Abacos and Grand Bahama were severely damaged by Hurricane Dorian. In response to inquiries from its donor base on how they could help, the Foundation established the Hurricane Dorian Relief Fund. As at 30 June 2020, donations totaling \$951,306 were received. The Hurricane Dorian Relief effort focused on assisting residents to evacuate from these islands, temporarily resettle in New Providence and Eleuthera, and return to the Abacos. As at 30 June 2020, \$907,525 was expended on the Hurricane Dorian Relief effort that included an administrative fee of \$54,663 to the Foundation.

In June 2020, the Foundation entered into an agreement to purchase 4.59 acres of land in Rock Sound, Eleuthera known as the Cates Property for \$500,000. The Seller provided a mortgage of \$200,000 that is to be settled in quarterly instalments of \$50,000 through June 2021.

On 28 April 2020 the Foundation established a new bank account to hold funds held for third parties. The account is an interest bearing savings account with RBC Royal Bank (Bahamas) Ltd and earns interest at 0.05% annually.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2018

12. POST-REPORTING DATE EVENTS (continued)

On 11 March 2020, The World Health Organization declared the outbreak of the Novel Coronavirus 2019 (COVID-19), a pandemic. The Organization has not experienced an immediate impact to its operations. Also, it is unclear whether the impact that the global recession will have on the Organization's operations and strategic direction, however, given the nature of its business, and the fact that many of its clients are outside the tourism sector, which has been most hard hit as a result of COVID-19 lends encouragement to the Organization's outlook. The situation nonetheless is dynamic, therefore the extent and duration of the impact of these current conditions on the Organization's operations remain uncertain, and depend largely on future developments that cannot be accurately predicted or measured at this time.

Independent Auditors' Report pages 1 through 3.