

Audited Financial Statements

ONE ELEUTHERA FOUNDATION

30 June 2022

ONE ELEUTHERA FOUNDATION

Audited Financial Statements

30 June 2022

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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 2022, and the statements of income and accumulated 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 2022 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.

16 November 2022

Nassau, The Bahamas



CHARTERED ACCOUNTANTS

ONE ELEUTHERA FOUNDATION

Statement of Financial Position
(Expressed in Bahamian dollars)

30 June 2022

	Notes	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,343,012	976,202
Accounts receivable		4,775	1,981
Due from related party	12	144,913	246,637
Prepayments		5,743	5,496
		1,498,443	1,230,316
NON-CURRENT ASSETS			
Property and equipment, net	6	582,169	598,773
Other assets	7	152,480	152,480
		734,649	751,253
TOTAL ASSETS		2,233,092	1,981,569
LIABILITIES AND ACCUMULATED FUNDS			
CURRENT LIABILITIES			
Funds held for third parties	8, 15	299,755	306,155
Funds held for related party	12, 15	182,103	74,008
Accounts payable and accrued expenses	9, 12	54,321	126,793
Other liabilities		511	24,268
		536,690	531,224
ACCUMULATED FUNDS			
Unrestricted fund		1,146,388	992,849
Restricted funds		550,014	457,496
		1,696,402	1,450,345
TOTAL LIABILITIES AND ACCUMULATED FUNDS		2,233,092	1,981,569

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



Director



Director

16 November 2022

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 2022

	Notes	Unrestricted Fund		Restricted Funds		Total Funds	
		2022	2021	2022	2021	2022	2021
		\$	\$	\$	\$	\$	\$
INCOME							
Donations, gifts and grants	10	1,042,670	1,396,370	447,422	2,801,696	1,490,092	4,198,066
Other income		7,500	17,092	-	-	7,500	17,092
Total Income		1,050,170	1,413,462	447,422	2,801,696	1,497,592	4,215,158
EXPENSES							
Social purpose activities	11	138,148	492,065	354,904	2,748,131	493,052	3,240,196
Salaries and wages	12	469,554	361,231	-	-	469,554	361,231
Facilities and utilities		73,600	63,150	-	-	73,600	63,150
Consultation fees		60,750	5,846	-	-	60,750	5,846
Insurance	13	38,036	35,734	-	-	38,036	35,734
Audit fees		19,557	12,880	-	-	19,557	12,880
Depreciation	6	16,604	18,438	-	-	16,604	18,438
National insurance contributions		14,488	6,978	-	-	14,488	6,978
Information technology and website		9,746	6,445	-	-	9,746	6,445
Development		9,616	15,959	-	-	9,616	15,959
Supplies		7,421	2,268	-	-	7,421	2,268
Legal fees		6,710	1,928	-	-	6,710	1,928
Bank charges		6,449	7,493	-	-	6,449	7,493
Communications		5,683	34,369	-	-	5,683	34,369
Meetings and travel		5,035	19,215	-	-	5,035	19,215
Repairs and maintenance		4,990	1,816	-	-	4,990	1,816
Project management		4,823	7,100	-	-	4,823	7,100
Other staff cost		3,384	16,607	-	-	3,384	16,607
Advertisement and marketing		1,512	11,962	-	-	1,512	11,962
Miscellaneous		525	200	-	-	525	200
Mortgage interest		-	6,346	-	-	-	6,346
Loss on sale of vehicle		-	2,000	-	-	-	2,000
Membership subscriptions		-	1,292	-	-	-	1,292
Business license		-	350	-	-	-	350
Total Expenses		896,631	1,131,672	354,904	2,748,131	1,251,535	3,879,803
SURPLUS OF INCOME OVER EXPENSES							
		153,539	281,790	92,518	53,565	246,057	335,355
ACCUMULATED FUNDS, BEGINNING OF THE YEAR							
		992,849	711,059	457,496	403,931	1,450,345	1,114,990
ACCUMULATED FUNDS, END OF THE YEAR							
		1,146,388	992,849	550,014	457,496	1,696,402	1,450,345

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 2022

	Notes	2022 \$	2021 \$
CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Surplus of income over expenses		246,057	335,355
Adjustment for non-cash item:			
Depreciation	6	16,604	18,438
Loss on sale of vehicle		-	2,000
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable		(2,794)	104,472
Decrease (increase) in due from related party	12	101,724	(246,637)
Increase in prepayments		(247)	(5,496)
(Decrease) increase in funds held for third parties		(6,400)	497
(Decrease) increase in accounts payable and accrued expenses		(72,472)	53,337
Increase in funds held for related party		108,095	12,705
Decrease in unearned income		-	(70,763)
(Decrease) increase in other liabilities		(23,757)	20,428
Net cash provided by operating activities		366,810	224,336
INVESTING ACTIVITIES			
Proceeds from disposal of property and equipment		-	6,000
Increase in other assets		-	(100,540)
Net cash used in by investing activities		-	(94,540)
FINANCING ACTIVITY			
Payments on mortgage payable		-	(200,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR			
		366,810	(70,204)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR			
		976,202	1,046,406
CASH AND CASH EQUIVALENTS, END OF THE YEAR			
	5	1,343,012	976,202

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

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

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 2022, the Foundation had 26 members (2021: 24).

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.

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. NEW AND REVISED STANDARDS OR INTERPRETATIONS

The IASB has not made amendments to the IFRS for SME’s during the year.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

4. 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.

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.

Accounts receivable and other assets

Account receivables 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 Company will not be able to collect all amounts due according to the original terms of the financial asset.

Property and equipment, net

Property and equipment, which includes motor vehicles and computer equipment 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 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 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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment, net (continued)

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.

OEF 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. OEF will conduct a regular inventory of its property and equipment and maintain a central list that includes the date of purchase, registration numbers, warranty information, original cost, and the assets' estimated useful lives.

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 accounts and any resulting gain or loss is credited or charged to the statement of income and accumulated funds.

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.

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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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.

Mortgage payable

Mortgage payable is initially measured at fair value less transaction cost (if any) and is subsequently measured at amortized cost, which includes all interest-bearing liabilities, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of the loan payable is recognized over the term of the loan. Other financial liabilities are measured initially at fair value less transaction costs and subsequently, at amortized cost using the effective interest rate 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 to the Accumulated Funds-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 2022

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 and when receipt is reasonably determined and when the performance-related conditions are met.

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 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 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. The Foundation is subject to Valued Added Tax ("VAT") on all purchases of goods and services.

Related party transactions

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

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 30 June 2022 are comprised of the following:

	2022	2021
	\$	\$
RBC Royal Bank (Bahamas) Limited - current	823,506	558,718
RBC Royal Bank (Bahamas) Limited - savings	481,858	380,163
One Eleuthera Cooperative Credit Union Limited	26,948	26,806
RBC Royal Bank (Bahamas) Limited - fixed deposit	10,000	10,000
Cash on Hand	700	515
	1,343,012	976,202

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.

The balance of the savings account with RBC Royal Bank (Bahamas) Limited represents funds held for third parties and is therefore not available for the operating activities of the Foundation.

At 30 June 2022, the Foundation's savings account with One Eleuthera Cooperative Credit Union Limited ("OECCUL") earns interest at 0.5% per annum (2021: 0.5% per annum). Interest income earned and received from the savings account during the year amounted to \$142 (2021: \$153), which is presented as other income in the Foundation's Statement of Income and Accumulated Funds. The Foundation is a founding member of OECCUL and a director of the Foundation serves as a director of OECCUL.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

6. PROPERTY AND EQUIPMENT, net

Property and equipment balance, net, as at 30 June 2022 is comprised of the following:

	Land	Buildings and improvements	Motor Vehicles	Total
	\$	\$	\$	\$
Cost:				
Balance at 30 June 2020	298,204	282,701	53,646	634,551
Additions during the year	-	-	(9,000)	(9,000)
Balance at 30 June 2021	298,204	282,701	44,646	625,551
Additions during the year	-	-	-	-
Balance at 30 June 2022	298,204	282,701	44,646	625,551
Accumulated Depreciation:				
Balance as at 30 June 2020	-	-	(9,340)	(9,340)
Depreciation during the year	-	(11,521)	(6,917)	(18,438)
Disposal during the year	-	-	1,000	1,000
Balance as at 30 June 2021	-	(11,521)	(15,257)	(26,778)
Depreciation during the year	-	(11,522)	(5,082)	(16,604)
Balance as at 30 June 2022	-	(23,043)	(20,339)	(43,382)
Net carrying values:				
30 June 2022	298,204	259,658	24,307	582,169
30 June 2021	298,204	271,180	29,389	598,773

7. OTHER ASSETS

Other assets as at 30 June 2022 consist of the following:

	2022	2021
	\$	\$
OECCUL equity shares account	150,000	150,000
OECCUL member shares account	1,940	1,940
Security deposit	540	540
	152,480	152,480

As at 30 June 2022, the Foundation's investments in OECCUL represents both investments in equity shares account amounting to \$150,000 (2021: \$150,000) and member shares account amounting \$1,940 (2021: \$1,940) and are recorded at cost.

At a special general meeting held on 30 April 2022, OECCUL was placed into voluntary liquidation, and The Bahamas Co-operative League Limited was appointed as its liquidator. The Foundation is a founding member of OECCUL, and a director of the Foundation also serves as a director of OECCUL. As at 30 June 2022, the Foundation held 1,940 member shares with a total cost of \$1,940, \$26,948 deposit in savings account and \$150,000 of investment in equity shares recorded at cost.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

8. 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 entities for whom the Foundation serves as custodian and their summarized receipts and payments during the year ended 30 June 2022, are as follows:

Entity	Balance 30 June 2021 \$	Receipts \$	Disbursements \$	Balance 30 June 2022 \$
Space to Create	285,704	-	(5,000)	280,704
Jail House Cupid's Cay	9,031	-	-	9,031
Jeff Moore Memorial Scholarship	11,420	100	(1,500)	10,020
	306,155	100	(6,500)	299,755

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.

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.

9. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as at 30 June 2022 consist of the following:

	2022 \$	2021 \$
Accounts payable	54,321	126,793

10. DONATIONS AND GIFTS RECEIVED - RESTRICTED FUNDS

During the year, the Foundation received restricted donations and gifts for the following social purpose activities.

	2022 \$	2021 \$
Health and Wellness	264,597	2,433,148
Environmental	170,615	60,997
Education	10,960	-
Economic Development	750	307,451
Cultural and Heritage	500	100
	447,422	2,801,696

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

10. DONATIONS AND GIFTS RECEIVED - RESTRICTED FUNDS (continued)

Health and wellness donations received are as follows:

	2022	2021
	\$	\$
National feeding program	234,920	2,251,759
Breast cancer outreach program	25,000	44,775
Other	3,535	6,031
Emory research project	1,142	900
Eleuthera Feeding Initiative	-	129,683
	264,597	2,433,148

The National Feeding Program

Commencing in June 2020, the Foundation partnered with the Government of the Commonwealth of The Bahamas ("the Government") to coordinate its National Feeding Program throughout the island of Eleuthera in response to the COVID-19 Pandemic. As the zone leader for Eleuthera, the Foundation worked with partners in each settlement of the island to ensure food got into the hands of those who needed it most. The Foundation also solicited donations from its donor base for additional donations to the National Feeding Program. Also, the Foundation and the Government agreed that up to 10% of the funds injected into the National Feeding Program by the Government would be used by the Foundation to reimburse it for costs in administering the National Feeding Program in Eleuthera.

Grants received for the year ended 30 June 2022 are as follows:

	2022	2021
	\$	\$
Government grants	234,920	2,251,759
Eleuthera Feeding Initiative	-	129,683
	234,920	2,381,442

Donations and gifts received for environmental social purpose activities for the year ended 30 June 2022 are as follows:

	2022	2021
	\$	\$
Global Giving Hurricane Dorian Grant	110,505	-
Clinton Global Foundation Solar Grant	54,000	-
Other	4,135	597
OEF Swim Program	1,975	-
Global Environment Facility ("GEF") Apiary Grant	-	58,000
Hurricane Dorian Program	-	2,400
	170,615	60,997

Global Giving Foundation Hurricane Dorian Grant is a grant given to conduct a needs assessment; to hire Disaster Preparedness/Emergency Management Consultant, Purchase Essential Disaster Preparedness supplies and equipment; and for the publication and dissemination of integrated Disaster Preparedness for Eleuthera. The grant's period is from January 2022 to March 2023.

Clinton Global Foundation Grant is an international grant given to the Foundation to provide 15KW of solar power for the CCH Farm Project.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

10. DONATIONS AND GIFTS RECEIVED - RESTRICTED FUNDS (continued)

OEF Swim program teaches children and adults to swim for 6 weeks during the summer. The program was introduced in 2021.

The Global Environment Facility (“GEF”) Apiary Grant is a grant given to the Foundation to bring awareness to saving bees through the establishment of an apiary, and provision of training in Eleuthera, The Bahamas. An off grid solar powered “Honey Shack” for honey extraction for local farmers; Bee Keeping workshops in partnership with Inter-American Institute for Co-operation on Agriculture (“IICA”); Educational videos, signage, a 12-week apiology course & training took place. This grant program ran from July 2020 and the grant is expected to be concluded by end of 2022.

Hurricane Dorian affected mostly Abaco and Grand Bahama in September 2019. As a result, hundreds of evacuees were displaced and Eleuthera became their home. OEF's assistance included food, clothing, housing, training, jobs and counseling.

Donations and gifts received for economic social purpose activities for the year ended 30 June 2022 are as follows:

	2022	2021
	\$	\$
Other	750	-
South Eleuthera Projects	-	100,125
Global Giving Social Enterprise Accelerator Grant	-	99,500
Back to Work Program	-	67,826
One Eleuthera Credit Union	-	40,000
	750	307,451

Culture and Heritage funds received were \$500 (2021: \$100)

Education funds received were \$10,960 (2021: Nil).

Expenses and disbursements for these restricted programs are disclosed in Note 11.

11. SOCIAL PURPOSE ACTIVITIES - EXPENSES

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

	Unrestricted Fund		Restricted Funds	
	2022	2021	2022	2021
	\$	\$	\$	\$
Economic Development	105,294	435,878	89,590	171,733
Cultural and Heritage	26,815	25,673	-	-
Health and Wellness	5,576	2,062	179,987	2,516,140
Environmental	463	25,452	74,867	50,699
Education	-	3,000	10,460	9,559
	138,148	492,065	354,904	2,748,131

Health and Wellness - Restricted Funds

During 2021 and 2022 the Foundation's expenditure on health & wellness activities was primarily directed to the National Feeding Program.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

11. SOCIAL PURPOSE ACTIVITIES - EXPENSES (continued)

Health and Wellness - Restricted Funds (continued)

For the year ended 30 June 2022, the expenses of the National Feeding Program Restricted Fund can be categorized as follows:

	2022	2021
	%	%
Food vouchers	90	76
Administration	10	10
Food parcels	-	13
Hot meals	-	1
	100	100

In April 2021, the Foundation and the Centre for Training and Innovation (“CTI”) embarked on a project to construct a One acre cooling house with a retractable roof known as the Cravo Cooling House (“CCH”). CTI has the same legal structure as the Foundation. Also, the Foundation is designated as a founding Member of CTI and has directors in common with CTI. Although the CCH is constructed on land owned by CTI and therefore an asset of CTI, the Foundation has been very involved in the construction and outfitting phases of the CCH. In addition, the Foundation was integrally involved in arranging funding for the CCH through a grant from a principal benefactor and providing direct funding through donations. In September 2021 the Foundation guaranteed a loan to OEF-US that was required to meet a fundraising shortfall in outfitting of the CCH. That guarantee is for a maximum of \$150,000 with an annual interest rate of 5% was extended in September 2022 to 30 September 2023.

12. RELATED PARTY BALANCES AND TRANSACTIONS

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

		2022	2021
	Related party	\$	\$
Balances			
Due from related party	Centre for Training and Innovation	144,913	246,637
Accounts payable and accrued expenses	Centre for Training and Innovation	-	20,241
Funds held for related party	Cotton Bay Fund for South Eleuthera	182,103	74,008
Transactions			
Salaries and wages	Key management personnel	277,333	271,541

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 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 Review Committee of CBFSE that determines who receives grants and scholarships.

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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2022

12. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

As at 30 June 2022, the amount due from CTI comprised short term, unsecured and non-interest bearing advances of \$144,913 (2020: \$246,637).

13. INSURANCE EXPENSE

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

	2022	2021
	\$	\$
Health Insurance	34,001	31,573
Building Insurance	2,273	2,273
Vehicle Insurance	937	1,048
General Insurance	825	840
	38,036	35,734

14. IMPACT OF COVID-19 PANDEMIC

On 11 March 2020, The World Health Organization declared the outbreak of COVID-19, a pandemic. The Foundation has not experienced an immediate impact on its operations. Also, it is unclear whether the impact that the global recession will have on the Foundation'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 Foundation's outlook. The situation nonetheless is dynamic, therefore the extent and duration of the impact of these current conditions on the Foundation's operations remain uncertain and depend largely on future developments that cannot be accurately predicted or measured at this time.

15. RECLASSIFICATION OF PRIOR PERIOD PRESENTATION

Certain prior period amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations of the Foundation.

	2021 (After reclassification)	2021 (Before reclassification)	Net effect
	\$	\$	\$
CURRENT LIABILITIES			
Funds held for third parties	306,155	380,163	(74,008)
Funds held for related party	74,008	-	74,008
	380,163	380,163	-

16. POST-REPORTING DATE EVENTS

The Foundation evaluated the impact of all post-reporting date events from 1 July 2022 to 16 November 2022, the date of authorization of these financial statements that require adjustments in the financial statements.

The Foundation continues to monitor its investments with OECCUL and its liquidation. In this regard, the Foundation does not anticipate that the voluntary liquidation will have a significant impact or have a material impact on its financial statements in the foreseeable future. As of reporting date, OECCUL still has not been liquidated and funds due to OEF has not been received. Management is still of the view that there is no impairment and expects to fully recover its investments with OECCUL.

Independent Auditors' Report pages 1 through 3.