

Audited Financial Statements

ONE ELEUTHERA FOUNDATION

30 June 2019

ONE ELEUTHERA FOUNDATION

Audited Financial Statements

30 June 2019

C O N T E N T S

	Page
Independent Auditors' Report	1-3
Statement of Financial Position	4
Statement of Income and Retained Funds	5
Statement of Cash Flows	6
Notes to Financial Statements	7-16

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 2019, 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 2019 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.

6 August 2021

Nassau, The Bahamas



CHARTERED ACCOUNTANTS

ONE ELEUTHERA FOUNDATION

Statement of Financial Position
(Expressed in Bahamian dollars)

30 June 2019

	Notes	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,050,609	1,114,031
Accounts receivable		900	1,200
		1,051,509	1,115,231
NON-CURRENT ASSETS			
Other assets		400	901
Property and equipment, net	6	35,306	-
		35,706	901
TOTAL ASSETS		1,087,215	1,116,132
LIABILITIES AND ACCUMULATED FUNDS			
LIABILITIES			
Accounts payable and accrued expenses	9	19,965	40,282
Funds held for third parties	8	469,250	484,420
Due to Centre for Training and Innovation	7	-	151,600
		489,215	676,302
ACCUMULATED FUNDS			
Unrestricted funds		527,523	428,174
Restricted funds		70,477	11,656
		598,000	439,830
TOTAL LIABILITIES AND ACCUMULATED FUNDS		1,087,215	1,116,132

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



Director



Director

6 August 2021

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 2019

	Notes	Unrestricted Fund		Restricted Funds		Total Funds	
		2019	2018	2019	2018	2019	2018
		\$	\$	\$	\$	\$	\$
INCOME							
Donations and gifts	10	1,114,959	1,270,585	325,590	60,219	1,440,549	1,330,804
Other income		17,852	127,500	-	-	17,852	127,500
Total Income		1,132,811	1,398,085	325,590	60,219	1,458,401	1,458,304
EXPENSES							
Social purpose activities	11	420,731	661,772	266,769	119,280	687,500	781,052
Salaries and wages	12	377,601	268,148	-	-	377,601	268,148
Communications		54,113	3,269	-	-	54,113	3,269
Meetings and travel		41,562	51,155	-	-	41,562	51,155
Facilities and utilities		31,621	2,886	-	-	31,621	2,886
Development		18,676	6,886	-	-	18,676	6,886
Bank charges		14,608	6,585	-	-	14,608	6,585
National insurance contributions		11,591	7,349	-	-	11,591	7,349
Advertisement and marketing		8,517	53,496	-	-	8,517	53,496
Consultation fees		7,420	662	-	-	7,420	662
Information Technology and Website		6,961	10,178	-	-	6,961	10,178
Fundraising activities		6,851	894	-	-	6,851	894
Audit fees		10,584	9,945	-	-	10,584	9,945
Merchandise		6,332	-	-	-	6,332	-
Supplies		5,907	5,511	-	-	5,907	5,511
Miscellaneous		3,430	1,258	-	-	3,430	1,258
Insurance		2,190	806	-	-	2,190	806
Repair and maintenance		1,588	3,413	-	-	1,588	3,413
Membership subscriptions		1,155	1,259	-	-	1,155	1,259
Business license		830	319	-	-	830	319
Depreciation	6	694	-	-	-	694	-
Legal fees		500	900	-	-	500	900
Total Expenses		1,033,462	1,096,691	266,769	119,280	1,300,231	1,215,971
SURPLUS (DEFICIT) OF INCOME OVER EXPENSES		99,349	301,394	58,821	(59,061)	158,170	242,333
ACCUMULATED FUNDS, Beginning of the year		428,174	126,780	11,656	70,717	439,830	197,497
ACCUMULATED FUNDS, End of the year		527,523	428,174	70,477	11,656	598,000	439,830

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 2019

	Notes	2019 \$	2018 \$
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Surplus of income over expenses		158,170	242,333
Adjustment for non-cash item:			
Depreciation	6	694	-
Changes in operating assets and liabilities:			
Decrease in accounts receivable		300	1,853
Decrease in other assets		501	1,950
(Decrease) increase in accounts payable and accrued expenses		(20,317)	23,007
(Decrease) increase in due to Centre for Training and Innovation		(151,600)	151,600
Decrease in funds held for third parties		(15,170)	(99,672)
Net cash (used in) provided by operating activities		(27,422)	321,071
INVESTING ACTIVITY			
Purchase of motor vehicle		(36,000)	-
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR			
		(63,422)	321,071
Cash and cash equivalents, beginning of the year		1,114,031	792,960
CASH AND CASH EQUIVALENTS, END OF THE YEAR	5	1,050,609	1,114,031

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

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2019

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 2019, the Foundation had eighty six (86) members.

The Foundation operates as 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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2019

3. NEW AND REVISED STANDARDS OR INTERPRETATIONS

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

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 period in which they are incurred.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2019

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment, net (continued)

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 was not determinable, it's 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.

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, unless otherwise stipulated by a grant. When an asset is purchased through a grant, the grant's capitalization rules apply. CTI will conduct a regular inventory of its property and equipment and maintain a central list which includes 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. These are included in the statement of income and retained funds.

Donated assets and capitalized donated leases are recorded at

Depreciation and amortization are computed on a straight-line basis using an estimated useful lives of 6 years for motor vehicle and computer equipment.

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 operations.

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 2019

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 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.

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:

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2019

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income (continued)

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.

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. Effective 1 July 2018, the VAT rate was increased from 7.5% to 12%. 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.

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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2019

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 2019 are comprised of the following:

	2019	2018
	\$	\$
RBC Royal Bank (Bahamas) Limited - current	937,474	1,001,430
One Eleuthera Cooperative Credit Union Limited	103,135	102,601
RBC Royal Bank (Bahamas) Limited - fixed deposit	10,000	10,000
	1,050,609	1,114,031

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 2019, The Foundation's savings account with One Eleuthera Cooperative Credit Union Limited (OECCUL) earns interest at 0.5% per annum (2018: 0.5% per annum). Interest income earned and received from the savings account during the year amounted to \$504 (2018: \$638), which is presented as other income in the Foundation's Statement of Income and Retained Funds. The Foundation is a founding member of OECCUL and a director of the Foundation serves as a director of OECCUL.

6. PROPERTY AND EQUIPMENT, net

Property and equipment, net as at 30 June 2019 is comprised of the following:

	Motor Vehicle
	\$
Cost:	
Balance at 30 June 2018	1,646
Additions during the year	36,000
Balance at 30 June 2019	37,646
Accumulated Depreciation:	
Balance as at 30 June 2018	(1,646)
Depreciation during the year	(694)
Balance as at 30 June 2019	(2,340)
Net carrying value:	
30 June 2019	35,306
30 June 2018	-

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2019

7. 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.

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 2019, the Foundation held no monies (2018: \$151,600) to pass through to CTI.

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 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 2019 are as follows:

Entity	Balance 30 June 2018	Receipts	Payments	Balance 30 June 2019
	\$	\$	\$	\$
Space to Create	322,954	5,000	(2,450)	325,504
Cotton Bay Fund for South Eleuthera	141,564	76,143	(83,788)	133,919
Jail House Cupid's Cay	9,944	-	(913)	9,031
Dignified Girl Project	-	796	-	796
Kiwanis Club of South Eleuthera	9,958	-	(9,958)	-
	484,420	81,939	(97,109)	469,250

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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2019

8. FUNDS HELD FOR THIRD PARTIES (continued)

Cotton Bay Fund for South Eleuthera (continued)

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.

Dignified Girls Project

Dignified Girls Project started in 2017 to give girls between 6 years old and 17 years old a sense of dignity and empowerment by providing feminine care packages. Partnered with Hologic, a U.S. based medical technology community company, to improve the quality of life for girls in Nassau.

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.

9. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable as at 30 June 2019 consist of the following:

	2019	2018
	\$	\$
Accounts payable	8,938	30,000
Accrued expenses	11,027	10,282
	19,965	40,282

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2019

10. DONATIONS AND GIFTS - RESTRICTED FUNDS

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

	2019	2018
		\$
Environmental	290,032	24,869
Health and Wellness	35,008	34,293
Cultural and Heritage	550	1,005
Economic Development	-	52
	325,590	60,219

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	
	2019	2018	2019	2018
	\$	\$	\$	\$
Environmental	268,659	461	263,545	19,118
Economic Development	121,247	48,052	-	-
Cultural and Heritage	17,433	1,378	3,120	11,656
Education	7,994	611,494	-	-
Health and Wellness	5,398	387	104	88,506
	420,731	661,772	266,769	119,280

The expenses categorized as Education for the year ended 30 June 2019 comprised donations to CTI and other Civic Organizations totaling \$7,994 (2018: \$611,494).

12. OTHER RELATED PARTY TRANSACTIONS

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

	Related parties	2019	2018
		\$	\$
Transactions:			
Salaries and wages	Key management personnel	271,018	268,148

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.

13. POST-REPORTING DATE EVENTS

The Foundation evaluated the impact of all post-reporting date events from 1 July 2019 to August 6, 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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2019

13. POST-REPORTING DATE EVENTS (continued)

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.

On 11 March 2020, The World Health Organization declared the outbreak of the Novel Coronavirus 2019 (COVID-19), a pandemic. The Foundation has not experienced an immediate impact to 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.

National Feeding Program is a Public Private Partnership with the Bahamas Government to ensure access to food for Bahamians amid the COVID-19 pandemic. For the fiscal years 2020 and 2021 the program received:

	Bahamas Government	OEF	Total Income
2020 Feeding Program & Administration Income	148,483	25,000	173,483
2021 Feeding Program & Administration Income	2,000,103	154,637	2,154,740
Total Income From 01 June 2020 to 30 June 2021	2,148,586	179,637	2,328,223

Independent Auditors' Report pages 1 through 3.