

Audited Financial Statements

ONE ELEUTHERA FOUNDATION

30 June 2021

ONE ELEUTHERA FOUNDATION

Audited Financial Statements

30 June 2021

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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 2021, 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 2021 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.

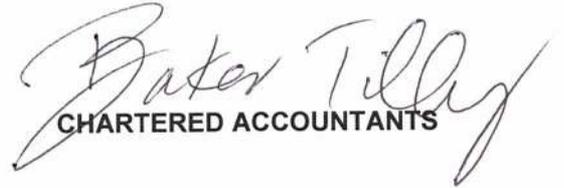
To the Members of
ONE ELEUTHERA FOUNDATION

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 September 2022

Nassau, The Bahamas

A handwritten signature in cursive script that reads "Baker Tilly". Below the signature, the words "CHARTERED ACCOUNTANTS" are printed in a bold, uppercase, sans-serif font.

CHARTERED ACCOUNTANTS

ONE ELEUTHERA FOUNDATION

Statement of Financial Position
(Expressed in Bahamian dollars)

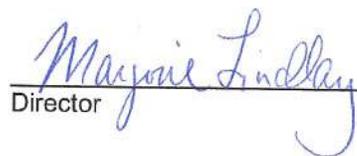
30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	976,202	1,046,406
Accounts receivable		1,981	106,453
Due from related party	13	246,637	-
Prepayments		5,496	-
		1,230,316	1,152,859
NON-CURRENT ASSETS			
Property and equipment, net	6	598,773	625,211
Other assets	7	152,480	51,940
		751,253	677,151
TOTAL ASSETS		1,981,569	1,830,010
LIABILITIES AND ACCUMULATED FUNDS			
CURRENT LIABILITIES			
Funds held for third parties	8	380,163	366,961
Accounts payable and accrued expenses	9, 13	126,793	73,456
Other liabilities		24,268	3,840
Mortgage payable	10	-	200,000
Unearned income		-	70,763
		531,224	715,020
ACCUMULATED FUNDS			
Unrestricted fund		992,849	711,059
Restricted funds		457,496	403,931
		1,450,345	1,114,990
TOTAL LIABILITIES AND ACCUMULATED FUNDS		1,981,569	1,830,010

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



Director



Director

16 September 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 2021

	Notes	Unrestricted Fund		Restricted Funds		Total Funds	
		2021	2020	2021	2020	2021	2020
		\$	\$	\$	\$	\$	\$
INCOME							
Donations, gifts and grants	11	1,396,370	951,624	2,801,696	1,601,921	4,198,066	2,553,545
Other income		17,092	85,514	-	-	17,092	85,514
Total Income		1,413,462	1,037,138	2,801,696	1,601,921	4,215,158	2,639,059
EXPENSES							
Social purpose activities	12	492,065	132,751	2,748,131	1,268,467	3,240,196	1,401,218
Salaries and wages	13	361,231	499,861	-	-	361,231	499,861
Facilities and utilities		63,150	60,304	-	-	63,150	60,304
Insurance	14	35,734	1,968	-	-	35,734	1,968
Communications		34,369	9,950	-	-	34,369	9,950
Meetings and travel		19,215	29,828	-	-	19,215	29,828
Depreciation	6	18,438	7,000	-	-	18,438	7,000
Other staff cost		16,607	-	-	-	16,607	-
Development		15,959	41,542	-	-	15,959	41,542
Audit fees		12,880	11,200	-	-	12,880	11,200
Advertisement and marketing		11,962	4,535	-	-	11,962	4,535
Bank charges		7,493	15,963	-	-	7,493	15,963
Project management		7,100	-	-	-	7,100	-
National insurance contributions		6,978	12,731	-	-	6,978	12,731
Information technology and website		6,445	13,617	-	-	6,445	13,617
Mortgage interest	10	6,346	-	-	-	6,346	-
Consultation fees		5,846	-	-	-	5,846	-
Supplies		2,268	4,780	-	-	2,268	4,780
Loss on sale of vehicle		2,000	-	-	-	2,000	-
Legal fees		1,928	400	-	-	1,928	400
Repairs and maintenance		1,816	1,960	-	-	1,816	1,960
Membership subscriptions		1,292	1,120	-	-	1,292	1,120
Business license		350	830	-	-	350	830
Miscellaneous		200	2,448	-	-	200	2,448
Merchandise		-	814	-	-	-	814
Total Expenses		1,131,672	853,602	2,748,131	1,268,467	3,879,803	2,122,069
SURPLUS OF INCOME OVER EXPENSES							
		281,790	183,536	53,565	333,454	335,355	516,990
ACCUMULATED FUNDS, BEGINNING OF THE YEAR							
		711,059	527,523	403,931	70,477	1,114,990	598,000
ACCUMULATED FUNDS, END OF THE YEAR							
		992,849	711,059	457,496	403,931	1,450,345	1,114,990

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 2021

	Notes	2021 \$	2020 \$
CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Surplus of income over expenses		335,355	516,990
Adjustment for non-cash item:			
Depreciation	6	18,438	7,000
Loss on sale of vehicle		2,000	-
Changes in operating assets and liabilities:			
Decrease (increase) in accounts receivable		104,472	(105,553)
Increase in due from related party	13	(246,637)	-
Increase in prepayments		(5,496)	-
Increase (decrease) in funds held for third parties		13,202	(102,289)
Increase in accounts payable and accrued expenses		53,337	53,491
(Decrease) increase in unearned income		(70,763)	70,763
Increase in other liabilities		20,428	3,840
Net cash provided by operating activities		224,336	444,242
INVESTING ACTIVITIES			
Purchase of property and equipment		-	(396,905)
Proceeds from disposal of property and equipment		6,000	-
Increase in other assets		(100,540)	(51,540)
Net cash used in by investing activities		(94,540)	(448,445)
FINANCING ACTIVITY			
Payments on mortgage payable		(200,000)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR			
		(70,204)	(4,203)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR			
		1,046,406	1,050,609
CASH AND CASH EQUIVALENTS, END OF THE YEAR			
	5	976,202	1,046,406
Supplemental disclosures of non-cash transactions:			
INVESTING ACTIVITY			
Purchase of property and equipment		-	(200,000)
FINANCING ACTIVITY			
Increase in mortgage payable	10	-	200,000

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

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2021

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 2021, the Foundation had 24 members (2020: 30).

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, 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 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 2021

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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2021

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 is not determinable, its deemed cost is the carrying amount of the asset(s) given up.

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

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

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. 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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

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

Funds held for third parties

Funds received in a custodial capacity 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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2021

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Donations, gifts and grants

Donations, gifts and grants are recorded as income upon receipt or when receipt is reasonably determine.

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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2021

4. 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.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 30 June 2021 are comprised of the following:

	2021	2020
	\$	\$
RBC Royal Bank (Bahamas) Limited - current	938,881	984,755
One Eleuthera Cooperative Credit Union Limited	26,806	51,651
RBC Royal Bank (Bahamas) Limited - fixed deposit	10,000	10,000
Cash on Hand	515	-
	<u>976,202</u>	<u>1,046,406</u>

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 2021, the Foundation's savings account with One Eleuthera Cooperative Credit Union Limited ("OECCUL") earns interest at 0.5% per annum (2020: 0.5% per annum). Interest income earned and received from the savings account during the year amounted to \$153 (2020: \$456), 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 2021

6. PROPERTY AND EQUIPMENT, net

Property and equipment balance, net, as at 30 June 2021 is comprised of the following:

	Land	Buildings and improvements	Motor Vehicles	Total
	\$	\$	\$	\$
Cost:				
Balance at 30 June 2019	-	-	37,646	37,646
Additions during the year	298,204	282,701	16,000	596,905
Balance at 30 June 2020	298,204	282,701	53,646	634,551
Disposal during the year	-	-	(9,000)	(9,000)
Balance at 30 June 2021	298,204	282,701	44,646	625,551
Accumulated Depreciation:				
Balance as at 30 June 2019	-	-	(2,340)	(2,340)
Depreciation during the year	-	-	(7,000)	(7,000)
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)
Net carrying values:				
30 June 2021	298,204	271,180	29,389	598,773
30 June 2020	298,204	282,701	44,306	625,211

7. OTHER ASSETS

Other assets as at 30 June 2021 consist of the following:

	2021	2020
	\$	\$
OECCUL equity shares account	150,000	50,000
OECCUL member shares account	1,940	1,940
Security deposit	540	-
	152,480	51,940

As at 30 June 2021, the Foundation's investments in OECCUL represents both investments in equity shares account amounting to \$150,000 (2020: \$50,000) and member shares account amounting \$1,940 (2020: \$1,940) and are recorded at cost.

At a special general meeting held on 30 April 2022, OECCUL was placed into voluntary liquidation, of which, 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 April 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. The Foundation is closely monitoring its investment in shares and its liquidity. 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 management is of the view that there is no impairment and expects to fully recover on its investments with OECCUL.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2021

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 2021, are as follows:

Entity	Balance 30 June 2020	Receipts	Disbursements	Balance 30 June 2021
	\$	\$	\$	\$
Space to Create	285,704	-	-	285,704
Cotton Bay Fund for South Eleuthera	61,303	111,617	(98,912)	74,008
Jail House Cupid's Cay	9,031	-	-	9,031
Jeff Moore Memorial Scholarship	10,923	497	-	11,420
	366,961	112,114	(98,912)	380,163

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 funds, and make payments to and for the betterment of the residents of South Eleuthera. CBFSE was established as a donor-designated fund.

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.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2021

9. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses as at 30 June 2021 consist of the following:

	2021	2020
	\$	\$
Accounts payable	126,793	72,506
Accrued expenses	-	950
	126,793	73,456

10. MORTGAGE PAYABLE

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 was to be settled in quarterly installments of \$50,000 each, through June 2021. The mortgage was fully satisfied on 23 June 2021.

Interest incurred by the Foundation during the year amounted to \$6,346 (2020: Nil).

11. DONATIONS AND GIFTS - RESTRICTED FUNDS

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

	2021	2020
	\$	\$
Health and Wellness	2,433,148	238,801
Economic Development	307,451	345,000
Environmental	60,997	1,008,120
Cultural and Heritage	100	-
Education	-	10,000
	2,801,696	1,601,921

Health and Wellness funds were mostly due to the grant from the Bahamas Government to address immediate hunger need through the National Feeding Program, as a result of the Novel Coronavirus 2019 ("COVID-19") pandemic.

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 works with partners in each settlement of the island to ensure food gets into the hands of those who need 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 could be used by the Foundation to reimburse it for costs in administering the National Feeding Program in Eleuthera. For the year ended 30 June 2021, the Foundation received grants totaling \$2,251,759 (2020: \$225,688) for the National Feeding Program, of which \$222,740 (2020: \$22,999) was used to reimburse the Foundation for its costs in administering the program. The Foundation also received donations totaling \$154,683 for the year ended 30 June 2021 (2020: Nil) from its donor base for the National Feeding Program.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

30 June 2021

11. DONATIONS AND GIFTS - RESTRICTED FUNDS (continued)

Economic Development funds came from donations for the South Eleuthera Projects \$100,125; Donations for the One Eleuthera Cooperative Credit Union Limited (OECCUL) \$40,000; Donations for the Back to Work Program \$67,826 and Global Giving Accelerator grant \$99,500. In prior year, came from donations for the purchase of Cates Property. The property will facilitate the Foundation's Studio Project.

Environmental funds were mainly from the Global Environment Facility (GEF) Apiary Grant during the year. The project is to bring awareness to saving bees through the establishment of an apiary, and provision of training in Eleuthera, 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 and signage to and 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. In prior year, these funds were mainly for the Hurricane Dorian Response program. 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, and the program received donations of an estimated \$0.95 million.

Expenses and disbursements for these restricted programs are disclosed in Note 12.

12. SOCIAL PURPOSE ACTIVITIES - EXPENSES

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

	Unrestricted Fund		Restricted Funds	
	2021	2020	2021	2020
	\$	\$	\$	\$
Health and Wellness	2,062	10,885	2,516,140	222,759
Economic Development	435,878	98,769	171,733	2,324
Environmental	25,452	6,579	50,699	1,033,078
Cultural and Heritage	25,673	6,537	-	306
Education	3,000	9,981	9,559	10,000
	492,065	132,751	2,748,131	1,268,467

Health and Wellness - Restricted Funds

For the year ended 30 June 2021, the expense of the National Feeding Program can be categorized as follows:

Food vouchers	76%
Food parcels	13%
Administration	10%
Hot meals	1%

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Notes to Financial Statements

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13. RELATED PARTY BALANCES AND TRANSACTIONS

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

		2021	2020
	Related party	\$	\$
Balances			
Due from related party	Centre for Training and Innovation	246,637	-
Accounts payable and accrued expenses	Centre for Training and Innovation	20,241	9,260
Transactions			
Salaries and wages	Key management personnel	271,541	307,758

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.

As at 30 June 2021, the amount due from CTI comprised short term, unsecured and non-interest bearing advances of \$232,150 and \$14,487, which pertain to payments made on its behalf. The advance of \$232,150 was repaid on 31 December 2021.

14. INSURANCE EXPENSE

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

	2021	2020
	\$	\$
Health Insurance	31,573	-
Building Insurance	2,273	-
Vehicle Insurance	1,048	-
General Insurance	840	1,968
	35,734	1,968

15. 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.

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Notes to Financial Statements

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16. POST-REPORTING DATE EVENTS

The Foundation evaluated the impact of all post-reporting date events from 1 July 2021 to 16 September 2022, the date of authorization of these financial statements that require adjustments in the financial statements.

OEF and CTI have embarked on a joint project to construct a one-acre retractable roof greenhouse called Cravo Cooling House ("CCH") on land owned by CTI. This project was carried out in three phases, construction, outfitting, and operations. It is an estimated \$2.5 to \$3.0 million investment that will be used to assist with increasing food security on the island of Eleuthera. CCH will allow crops to be grown year-round thus increasing our harvest yields and protecting crops from extreme weather conditions. The project commenced in April 2021, and it became operational in September 2022.

OEF Provides on-going support to evacuees post Hurricane Dorian through Unitarian Universalist Service Committee ("UUSC"). Almost two years later, Dorian survivors continue the challenging task of rebuilding their lives and livelihoods. Through a \$30,000 grant in partnership with the UUSC, OEF is providing continued assistance for evacuees who remain in Eleuthera.

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