

Audited Financial Statements

ONE ELEUTHERA FOUNDATION

June 30, 2016

ONE ELEUTHERA FOUNDATION

Audited Financial Statements

June 30, 2016

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INDEPENDENT AUDITORS' REPORT

To the Directors of
ONE ELEUTHERA FOUNDATION

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Opinion

We have audited the accompanying financial statements of One Eleuthera Foundation ("the Foundation"), which comprise the statement of financial position as at June 30, 2016, 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 June 30, 2016 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 Directors 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 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 Directors 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.

November 1, 2019

Nassau, The Bahamas

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

CHARTERED ACCOUNTANTS

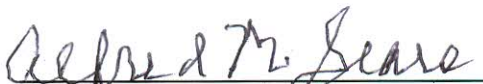
ONE ELEUTHERA FOUNDATION

Statement of Financial Position
(Expressed in Bahamian dollars)

June 30, 2016

	Notes	2016 \$	2015 \$ (Restated)
ASSETS			
CURRENT ASSETS			
Cash at bank	5	1,024,565	739,176
Accounts receivable		138	1,050
Other assets		900	900
		1,025,603	741,126
NON-CURRENT ASSET			
Property and equipment, net	6	248	482
TOTAL ASSETS		1,025,851	741,608
LIABILITIES AND ACCUMULATED FUND BALANCE			
LIABILITIES			
Bank overdraft	5	8	-
Due to Centre for Training and Innovation	7, 11	209,255	-
Funds held for third parties	8	502,194	502,436
Accounts payable and accrued expenses	9	9,112	17,808
		720,569	520,244
ACCUMULATED FUND BALANCE		305,282	221,364
TOTAL LIABILITIES AND ACCUMULATED FUND BALANCE		1,025,851	741,608

These financial statements were approved on behalf of the Board of Directors on November 1, 2019 by:


Director


Director

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 June 30, 2016

	Notes	Unrestricted funds		Restricted funds		Total funds	
		2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
			(Restated)		(Restated)		(Restated)
INCOME AND GIFTS							
Donations and gifts	10	710,401	784,710	-	-	710,401	784,710
Social purpose trading activities	10	-	-	118,954	24,346	118,954	24,346
Other income		3,444	2,180	-	-	3,444	2,180
Total Income and Gifts		713,845	786,890	118,954	24,346	832,799	811,236
EXPENSES							
Salaries and wages	11	272,226	194,974	-	-	272,226	194,974
Hosted and sponsored programs	10	129,629	105,536	160,487	159,135	290,116	264,671
Meetings and travel		53,773	21,653	-	-	53,773	21,653
Advertisement and marketing		33,093	7,772	-	-	33,093	7,773
Consultation fees		29,419	63,057	-	-	29,419	63,057
Donations	10	23,271	23,942	-	-	23,271	23,942
Facilities and utilities		13,748	12,502	-	-	13,748	12,502
Supplies		11,129	7,090	-	-	11,129	7,090
Audit fees		8,438	6,000	-	-	8,438	6,000
Bank charges		4,258	1,796	-	-	4,258	1,796
Merchandise		4,043	11,406	-	-	4,043	11,406
Repair and maintenance		3,932	-	-	-	3,932	-
Business license		1,051	-	-	-	1,051	-
Depreciation	6	234	545	-	-	234	545
Miscellaneous		150	14,727	-	-	150	14,726
Total Expenses		588,394	471,000	160,487	159,135	748,881	630,135
SURPLUS (DEFICIT) OF INCOME OVER EXPENSES		125,451	315,890	(41,533)	(134,789)	83,918	181,101
Transfers from unrestricted to restricted funds during the year		(41,533)	(134,789)	41,533	134,789	-	-
ACCUMULATED FUND BALANCE, beginning of the year		221,364	40,263	-	-	221,364	40,263
ACCUMULATED FUND BALANCE, end of the year		305,282	221,364	-	-	305,282	221,364

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

ONE ELEUTHERA FOUNDATION

Statement of Cash Flows
(Expressed in Bahamian dollars)

Year ended June 30, 2016

	Notes	2016 \$	2015 \$
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Surplus of income over expenses		83,918	181,101
Adjustment for non-cash item:			
Depreciation	6	234	545
Changes in operating assets and liabilities:			
Decrease (increase) in accounts receivable		912	(688)
Increase in other assets		-	(450)
Increase in due to Centre for Training and Innovation	7	209,255	-
(Decrease) increase in Funds held for third parties	8	(242)	494,043
(Decrease) increase in accounts payable and accrued expenses	9	(8,696)	6,450
Net cash provided by operating activities		285,381	681,001
INVESTING ACTIVITY			
Purchase of computer equipment	6	-	(701)
NET INCREASE IN CASH AT BANK DURING THE YEAR			
		285,381	680,300
Cash at bank, beginning of the year		739,176	58,876
CASH AT BANK, END OF THE YEAR			
		1,024,557	739,176
CASH POSITION REPRESENTED BY:			
Cash at bank	5	1,024,565	739,176
Bank overdraft	5	(8)	-
		1,024,557	739,176

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

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

1. GENERAL INFORMATION AND NATURE OF OPERATIONS

One Eleuthera Foundation (“the Foundation”) was incorporated on March 14, 2012 under the Companies Act 1992, of the Commonwealth of The Bahamas. The Foundation was established to invest in unique, high quality projects that strengthen Eleuthera’s communities and further the economic, environmental and social development of the island.

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.

2. STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Foundation’s financial statements are presented for the first time in accordance with International Financial Reporting Standards 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. The Board of Directors determined that IFRS for SMEs is the appropriate financial reporting standard rather than full IFRS because the Foundation’s activities are fairly simple and limited in scope and do not encompass the wide array of business activities that is contemplated by full IFRS.

3. CHANGES IN ACCOUNTING POLICIES

Overall considerations

In 2016, the Foundation has changed its accounting framework and adopted the IFRS for SMEs from the full International Financial Reporting Standards effective for the fiscal period beginning July 1, 2015.

These financial statements have been prepared on the basis that the Foundation adopted the IFRS for SMEs Standard for the first time in the fiscal year ended June 30, 2016 reporting period. The change in the accounting framework did not have a significant impact on the recognition, derecognition and measurement principles of the Foundation’s financial transactions in its prior year financial statements. However, changes to the presentation and certain disclosures were omitted that were not required under the IFRS for SMEs that were previously disclosed under the full IFRS. Whilst there are other changes to the standard that could impact the financial statements, it is assumed that this change in policy is most likely to be applied.

IASB stated its plan to undertake an initial comprehensive review of the IFRS for SMEs to assess the first two years’ experience that entities would have had in implementing it and to consider whether there is a need for any amendments. After considering the feedback it received during the initial comprehensive review, and taking into account the fact that the IFRS for SMEs is still a new Standard, the IASB has made limited amendments to the IFRS for SMEs.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

3. CHANGES IN ACCOUNTING POLICIES (continued)

Overall considerations (continued)

On May 2015, IASB issued the 2015 Amendments to the International Financial Reporting Standard for Small and Medium-sized Entities. Entities reporting using the IFRS for SMEs are required to apply the amendments for annual periods beginning on or after January 1, 2017. Earlier application is permitted.

Each individual amendment only affects a few paragraphs and in many cases only few words except for the following:

- allowing an option to use the revaluation model for property, plant and equipment in Section 17: Property, Plant and Equipment;
- aligning the main recognition and measurement requirements for deferred income tax with IAS 12, Income Taxes; and
- aligning the main recognition and measurement requirements for exploration and evaluation assets with IFRS 6, Exploration for and Evaluation of Mineral Resources.

Management anticipates that the other relevant amendments will be adopted in the Foundation's accounting policies for the first period beginning after the effective date and are not expected to have a material impact on the Foundation's financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This is the first set of financial statements prepared by the Foundation in accordance with the IFRS for SMEs issued by the IASB. The 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 property and equipment

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

Cash at banks

Cash at banks are comprised of depository accounts with banks which are subject to an insignificant risk of change in value.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts receivable

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

Property and equipment, net

Property and equipment are initially recognized at cost less depreciation and amortization in the statement of financial position. Cost includes the value of consideration exchanged. The cost of self-constructed assets includes the cost of materials and direct labor, and any other cost directly attributed to bringing the asset to a working condition for its intended use. All other subsequent expenditures are expensed in the period in which they are incurred.

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

Impairment of financial assets

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

Impairment of non-financial assets

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

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

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

A reversal of an impairment loss is credited to current operations.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Funds held for third parties

Funds held for third parties are funds received by the Foundation from its partner organizations used to benefit individual beneficiaries on a non-contractual basis or are payments to organizations that are intended to enable the Foundation to provide services or make grants to their beneficiaries for a social purpose on a non-contractual basis. Although an organization's commitments to provide services or grants are not always legally binding under contract, a liability can still arise if the charity has no realistic alternative to settling an obligation resulting from a commitment it has made.

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 the assets and liabilities administered by the Foundation for a specific program or social purpose.

Unrestricted funds

Unrestricted funds are the funds administered by the Foundation for general purpose and its daily operations.

Income and gifts

Income arises mainly from donations and gifts.

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

Donations and gifts

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

Social purpose trading activities

These are donations and gifts received by the Foundation and are restricted for specific purpose or activity and are recorded upon cash receipt from the respective donors throughout the period.

Expenses

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

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses (continued)

Donation expense

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

Other income and expenses

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 January 1, 2015, the Value Added Tax (VAT) Bill and Regulations became effective in the Commonwealth of The Bahamas with three categories for goods and services: VAT at 7.5%, VAT Exempt and Zero Rated VAT. The Foundation is a charitable organization and is considered a non-taxable entity for most transactions. The Foundation is not a VAT registrant, but has registered with the Ministry of Finance for a Tax Identification Number ("TIN"). The Foundation is obligated to comply with the Bill and associated Regulations as a TIN only registrant.

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 AT BANKS AND BANK OVERDRAFT

Total cash and cash position as at June 30, 2016 are comprised of the following:

	2016	2015
	\$	\$
RBC Royal Bank (Bahamas) Limited	1,024,565	737,619
Commonwealth Bank	-	1,557
Total cash at banks	1,024,565	739,176
Bank overdraft - Commonwealth Bank	(8)	-
Total cash and cash position	1,024,557	739,176

The RBC Royal Bank (Bahamas) Limited account is non-interest bearing.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

5. CASH AT BANKS AND BANK OVERDRAFT (continued)

Cash at bank maintained in Commonwealth Bank earned annual interest of 2.5% for the year ended June 30, 2015.

Interest is charged on bank overdraft at Bahamian Prime Rate plus 1% per annum.

6. PROPERTY AND EQUIPMENT, net

Property and equipment, net as at June 30, 2016 are comprised of the following:

	Computer Equipment
	\$
Cost:	
June 30, 2014	946
Additions during the year	701
June 30, 2015	1,647
Additions during the year	-
June 30, 2016	1,647
Accumulated depreciation:	
June 30, 2014	620
Depreciation for the year	545
June 30, 2015	1,165
Depreciation for the year	234
June 30, 2016	1,399
Net carrying values:	
At June 30, 2016	248
At June 30, 2015	482

7. DUE TO CENTRE FOR TRAINING AND INNOVATION

The Centre for Training and Innovation ("CTI") was incorporated on May 4, 2016, in the Commonwealth of The Bahamas as a company limited by guarantee of which the Foundation was its Founding Member. As a founding member, the Foundation selects CTI's Board of Directors and is therefore deemed to be CTI's controlling entity.

CTI program provides tertiary level educational and vocational training to students 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.

During the year, the Foundation agreed to serve as custodian of funds being raised for CTI that included a capital campaign launched for the purchase of land in Rock Sound, Eleuthera.

For the year ended June 30, 2016, the Foundation received \$2,660,339 and disbursed \$2,451,084 on behalf of CTI. Of the amount disbursed, \$1,245,561 was used to assist with the purchase of the property known as the Rock Sound Club.

As at June 30, 2016, funds held by the Foundation due to CTI amounted to \$209,255.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

8. FUNDS HELD FOR THIRD PARTIES

The Foundation serves as custodian for funds donated for 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 the 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 activities for the year ended June 30, 2016 are as follows:

Entity	Balance June 30, 2015 (Restated) \$	Receipts \$	Disbursements \$	Balance June 30, 2016 \$
Space to Create	502,436	4,972	(50,924)	456,484
Scholarships - CTI	-	17,910	-	17,910
The One Eleuthera Cooperative Credit Union Ltd.	-	12,338	(410)	11,928
Jail House Cupid's Cay	-	9,944	-	9,944
Bahamas Habitat	-	59,073	(53,145)	5,928
	502,436	104,237	(104,479)	502,194

Space to Create

This is an arts summer camp on Harbour Island, North Eleuthera, established by Will Simmons, an art teacher and resident of Harbour Island in 2010,

Scholarships - CTI

This represents funds received from donors to underwrite scholarships for residents of Eleuthera to attend vocational programs put on by CTI. The scholarship recipients are selected by the CTI Registrar department.

The One Eleuthera Cooperative Credit Union Ltd. (OECCUL)

The OECCUL is a non-profit cooperative society in the savings and loan business. OECCUL is owned and operated by people who have joined together to save regularly and lend money to each other. The OECCUL is compliant with regulations set by The Central Bank of The Bahamas and works in the same capacity as a regular bank except it is owned and managed by the members of the Credit Union. The establishing of the OECCUL fulfills one of the Foundations' vision for economic development and opportunity for South Eleuthera, laid out in "The Shared Vision".

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.

Bahamas Habitat

Bahamas Habitat is an international service organization that partners with volunteer pilots, aircraft owners and aviation industry professionals to fly their own aircraft and provide dignified humanitarian outreach to the people of the Bahamas, Haiti and Mexico.

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

8. FUNDS HELD FOR THIRD PARTIES (continued)

Bahamas Habitat (continued)

Bahamas Habitat is a 501(c) (3) organization, contributions are tax deductible to the extent allowed by law. The Foundation partnered with Bahamas Habitat so that US based donors would have the avenue of making tax write off donations. Bahamas Habitat forwards the donation once received along with all relevant information on the donor for acknowledging and thanking purposes by The Foundation.

9. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrue expenses as at June 30, 2016 consist of the following:

	2016	2015
	\$	\$
Accounts payable and accrued expenses	9,112	17,808

10. INCOME AND GIFTS, DONATIONS AND HOSTED AND SPONSORED PROGRAMS EXPENSES

During the year, income and gifts for unrestricted and restricted funds received by the Foundation are comprised of the following:

	2016	2015
	\$	\$
Unrestricted funds	710,401	784,710
Restricted funds - Social purpose trading activities	118,954	24,346
	829,355	809,056

Social purpose trading activities include restricted programs and projects for economic development, health and wellness and partner in education.

Donations expense during the year amounting to \$23,271 (2015: \$23,942) was incurred by the Foundation to assist other charitable and non-profit organizations.

During the year, the hosted and sponsored programs expenses are as follows:

	2016	2015
	\$	\$
South Eleuthera Mission	79,282	97,989
Eleuthera Community Farms & Deli	33,218	45,595
SEEP TB	32,056	18,263
Eleuthera Enterprise Center	25,933	36,013
Breast Cancer Outreach Program	22,183	17,290
Eleuthera Imaging Program	17,235	(2,090)
SEEP WB	13,613	564
Credit Union	13,525	1,359
Others	53,071	49,688
	290,116	264,671

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

11. RELATED PARTY BALANCES AND TRANSACTIONS

Related party balances and transactions are comprised of the following:

Related party	2016	2015
	\$	\$
Balance		
Due to Centre for Training and Innovation CTI	209,255	-
Transaction		
Salaries and wages Key management personnel	140,000	78,000

The office building occupied by the Foundation is owned by Island Journey, a related party. No rent is charged for its occupancy.

12. PRIOR PERIOD ADJUSTMENTS

During the year, it was determined that funds received in a custodial capacity on behalf of entities over which the Foundation did not exercise any degree of control or influence should be recorded in the balance sheet as funds held for third parties rather than as donations received in the statement of income and retained earnings, as was previously done.

Consequently, the prior year's figures in the balance sheet and the statement of income and retained earnings have been restated to conform with the new accounting policy as follows:

	2015	Adjustments	2015
	\$	\$	\$
	(As previously reported)		(As restated)
ASSETS			
CURRENT ASSETS			
Cash at bank	739,176	-	739,176
Accounts receivable	1,050	-	1,050
Other assets	900	-	900
	741,126	-	741,126
NON-CURRENT ASSET			
Property and equipment, net	482	-	482
	741,608	-	741,608
LIABILITIES AND ACCUMULATED FUND BALANCE			
LIABILITIES			
Bank overdraft	-	-	-
Funds held for third parties	10,333	492,103	502,436
Accounts payable and accrued expenses	17,808	-	17,808
	28,141	492,103	520,244
ACCUMULATED FUND BALANCE	713,467	(492,103)	221,364
	741,608	-	741,608

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

12. PRIOR PERIOD ADJUSTMENTS (continued)

	Total unrestricted and restricted funds		
	2015	Adjustments	2015
	\$	\$	\$
	(As previously reported)		(As Restated)
INCOME AND GIFTS			
Donations and gifts	1,287,146	(502,436)	784,710
Social purpose trading activities	-	24,346	24,346
Other income	2,820	(640)	2,180
	<u>1,289,966</u>	<u>(478,730)</u>	<u>811,236</u>
EXPENSES			
Hosted and sponsored programs	264,204	467	264,671
Salaries and wages	194,974	-	194,974
Meetings and travel	21,653	-	21,653
Consultation fees	63,057	-	63,057
Donations	23,942	-	23,942
Facilities and utilities	16,261	(3,759)	12,502
Merchandise	11,406	-	11,406
Advertisement and marketing	7,773	-	7,773
Audit fees	6,000	-	6,000
Supplies	5,152	1,938	7,090
Bank charges	1,097	699	1,796
Depreciation	545	-	545
Miscellaneous	698	14,028	14,726
	<u>616,762</u>	<u>13,373</u>	<u>630,135</u>
SURPLUS OF INCOME OVER EXPENSES	<u>673,204</u>	<u>(492,103)</u>	<u>181,101</u>
ACCUMULATED FUND BALANCE, beginning of the year	<u>40,263</u>	<u>-</u>	<u>40,263</u>
ACCUMULATED FUND BALANCE, end of the year	<u>713,467</u>	<u>(492,103)</u>	<u>221,364</u>

13. POST-REPORTING DATE EVENTS

The Foundation evaluated the impact of all post-reporting date events from July 1, 2016 and up to November 1, 2019, the date of authorization of these financial statements that require adjustments in the financial statements.

Six (6) Directors were newly appointed from January 14, 2017 to February 23, 2019 with varying one (1) or two (2) term periods.

The Foundation renewed and extended the following partnership agreements:

Entity / Organization	Action	Date executed
Bahamas Plastic Movement	New	July 14, 2017
South Eleuthera Emergency Partners	Extended	November 22, 2017
Island Journeys	Extended	November 23, 2017
Space to Create	Extended	December 13, 2017
Cancer Society of Eleuthera	Renewed	February 21, 2018

ONE ELEUTHERA FOUNDATION

Notes to Financial Statements

June 30, 2016

13. POST-REPORTING DATE EVENTS (continued)

The Bahamian Government in its 2018/19 Budget Communication proposed an increase in the regular rate of VAT from the current 7.5% to 12%, effective July 1, 2018. The rate increase and other changes to the VAT regime were announced on May 30, 2018.

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