

**Because of Jenna Trust**

**Registered Charity No. 578**

Financial Statements

**December 31, 2021**

(expressed in Barbados dollars)

**Independent Auditor's Report**

**To the Trustees of Because of Jenna Trust (Registered Charity No. 578)**

**Opinion**

I have audited the financial statements of Because of Jenna Trust (Registered Charity No. 578), which comprise the balance sheet as of December 31, 2021, and the statements of income, expenditure and change in general fund and cash flows for the year ended December 31, 2021 and a summary of significant accounting policies and other explanatory notes.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Because of Jenna Trust (Registered Charity No. 578) as of December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME).

**Basis for Opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs). I am independent of Because of Jenna Trust (Registered Charity No. 578) in accordance with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of Management**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SME, 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 Because of Jenna Trust (Registered Charity No. 578)'s ability to continue as a going concern and using the going concern basis of accounting.

**Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 auditor's report that includes my 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.

*Martin Frost*

Chartered Accountant

March 23, 2022

# Because of Jenna Trust

## Registered Charity No. 578

### Balance Sheet


As of December 31, 2021

(expressed in Barbados dollars)

	2021	2020
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash at bank	126,808	104,550
Investment - Royal Fidelity Premium Income Fund	510,775	825,404
	<u>637,583</u>	<u>929,954</u>
<b>less: Current liabilities</b>		
Accrued liabilities and other payables	<u>(4,921)</u>	<u>(5,011)</u>
<b>Net assets</b>	<u>632,662</u>	<u>924,943</u>
 <b>Represented by:</b>		
<b>General fund</b>	<u>632,662</u>	<u>924,943</u>

*The accompanying notes form an integral part of these financial statements.*

**Approved by the Trustees on March 23, 2022**



**Trustee**

# Because of Jenna Trust

## Registered Charity No. 578

### Statement of Income, Expenditure and Change in General Fund

For the year ended December 31, 2021

(expressed in Barbados dollars)

	2021	2020
	\$	\$
<b>Income</b>		
Increase in fair value of investment	25,371	14,809
Donations and covenants	13,094	171,288
Profit on Piano Recital	-	64,247
	<u>38,465</u>	<u>250,344</u>
<b>Expenditure</b>		
Respite Home	174,948	179,598
Provision of pampers and briefs	101,605	105,072
Physiotherapist fees	20,668	25,695
School fees and transportation	11,400	11,400
Medical supplies	9,325	10,660
Special projects and training	4,995	10,522
Doctors and surgical expenses	3,900	5,040
Food donations, Christmas gifts and rent support	2,025	4,490
Bank charges	1,764	2,839
Office and administrative	116	1,470
Wheelchair clinic	-	37,636
Training	-	2,264
	<u>330,746</u>	<u>396,686</u>
Deficit of expenditure over income	(292,281)	(146,342)
Balance of General Fund at beginning of year	<u>924,943</u>	<u>1,071,285</u>
Balance of General Fund at end of year	<u>632,662</u>	<u>924,943</u>

*The accompanying notes form an integral part of these financial statements.*

# Because of Jenna Trust

## Registered Charity No. 578

### Statement of Cash Flows

For the year ended December 31, 2021

(expressed in Barbados dollars)

	2021 \$	2020 \$
<b>Cash flows from operating activities</b>		
Deficit of expenditure over income	(292,281)	(146,342)
Increase in fair value of investment	(25,371)	(14,809)
Operating loss before working capital changes	(317,652)	(161,151)
Change in working capital balances	(90)	90
<b>Net cash used in operating activities</b>	<b>(317,742)</b>	<b>(161,061)</b>
<b>Cash flows from financing activities</b>		
Redemption of investments	340,000	140,000
<b>Net cash from financing activities</b>	<b>340,000</b>	<b>140,000</b>
<b>Increase (decrease) in cash for the year</b>	<b>22,258</b>	<b>(21,061)</b>
<b>Cash - beginning of year</b>	<b>104,550</b>	<b>125,611</b>
<b>Cash - end of year</b>	<b>126,808</b>	<b>104,550</b>

*The accompanying notes form an integral part of these financial statements.*

# **Because of Jenna Trust**

## **Registered Charity No. 578**

### **Notes to Financial Statements**

**December 31, 2021**

(expressed in Barbados dollars)

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#### **1 Registration and principal activity**

Because of Jenna Trust ("Trust") was registered in Barbados as charity no. 578 on January 26, 2004 under the Charities Act. As a registered charity, the Trust is exempt from the payment of income tax in accordance with section 4 (1) (b) of the Income Tax Act.

Its principal activity is aimed at easing the suffering of severely brain-injured children in Barbados and improving their quality of life.

#### **2 Significant accounting policies**

##### **Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities under the historical cost convention.

##### **Estimates**

Preparation of financial statements in conformity with International Financial Reporting Standard for Small and Medium-sized Entities requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

##### **Income recognition**

Income is recognised on an accrual basis and is measured at the fair value of the consideration received or receivable.