



FUTURE
LEADERS
BERMUDA

SERVICE • STUDY • MENTORING • EMPOWERMENT

Financial Statements
of
FUTURE LEADERS BERMUDA

as of **September 30, 2023**

Sinae Smith
Accounts Manager

Ryan Robinson Perinchief
Trustee and Director

Russell B E Lister
Trustee

**Future Leaders Bermuda
Registered Charity #1009**

**Statement of Financial Position
as of September 30, 2023
(expressed in BD Dollars)**

| | <i>Notes</i> | 2023 September 30 | 2022 September 30 |
|--|--------------|------------------------------|------------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash at Bank | | \$94,863 | \$87,524 |
| Total Assets | | <u>\$94,863</u> | <u>\$87,524</u> |
| Liabilities and Fund Balances | | | |
| Liabilities | | | \$0 |
| | | \$0 | |
| Fund Balance | | \$94,863 | \$87,524 |
| Total Liabilites and Fund Balance | | <u>\$94,863</u> | <u>\$87,524</u> |

**Future Leaders Bermuda
Registered Charity #1009**

**Statement of Operations
as of September 30, 2023
(expressed in BD Dollars)**

| | | 2023 | 2022 |
|---------------------------------|--------------|------------------------|------------------------|
| | | September 30 | September 30 |
| Income | <i>Notes</i> | | |
| Donations and Sponsorships: | 7 | | |
| Government Sponsorship | | \$25,000 | \$25,000 |
| Private Donors & Sponsorship | | \$25,000 | \$36,350 |
| Fund Raising & Public Donations | | \$2,000 | \$500 |
| Revenue Generated: | | | |
| Partnerships | 2 | \$0 | \$0 |
| Registration Fees | | \$0 | \$1,490 |
| Credit Interest | | \$9 | \$7 |
| Total Income | | <u>\$52,009</u> | <u>\$63,347</u> |
| Expenses | | | |
| Office and Administration | 3 | \$22,693 | \$18,791 |
| Operating Expenses | | \$432 | \$2,011 |
| Programmes & Activities | 4 | \$21,545 | \$26,160 |
| Total Expenses | | <u>\$44,670</u> | <u>\$46,962</u> |
| Excess of Income over expenses | | \$7,339 | \$16,385 |
| Fund Balance Beginning of Year | | \$87,524 | \$71,139 |
| Fund Balance End of the Year | | \$94,863 | \$87,524 |

**Future Leaders Bermuda
Registered Charity #1009**

**Cashflow Statement
as of September 30, 2023
(expressed in BD Dollars)**

| | 2023 September 30 | 2022 September 30 |
|--|------------------------------|------------------------------|
| Net Income/Expenditure | \$7,339 | \$16,385 |
| Adjustments for | | |
| Increase/Decrease in funds held in trust | - | - |
| Increase/Decrease in accounts payable | - | - |
| Net cash provided by operating activities | <u>\$7,339</u> | <u>\$16,385</u> |
| Cash flow from other sources: | - | - |
| Application of cash to other sources: | - | - |
| Net increase/decrease in cash | \$7,339 | \$16,385 |
| Cash at beginning of period | \$87,524 | \$71,139 |
| Cash at end of period | <u>\$94,863</u> | <u>\$87,524</u> |

Notes to Financial Statements

| | | | |
|---------|--|------------------------------------|------------------------|
| Note 1. | Donations | | |
| | | Sponsorship: <i>Cabinet Office</i> | \$25,000 |
| | | <i>HSCM Bermuda</i> | \$25,000 |
| | | Public Donations: | \$2,000 |
| | | | <u>\$52,000</u> |
| Note 2. | Partnerships | | |
| | Proceeds from programmes and initiatives in partnership with other organisations. | | |
| Note 3. | Office and Administration | | |
| | Payments made to staff & team for management of accounts, operations, and mailing address premises expenses. | | |
| | Mailing Address & Storage | | \$2,400 |
| | Banking Fees | | \$116 |
| | IT & Network | | \$802 |
| | Charity Renewal | | \$475 |
| | <u>Annual Stipends</u> | | \$7,200 |
| | Director | | \$6,600 |
| | Operations Manager | | \$2,400 |
| | Accounts Manager | | \$1,350 |
| | Assistant Director | | \$1,350 |
| | Assistant Director | | \$1,350 |
| | | | <u>\$22,693</u> |
| Note 4. | Programmes & Activities | | |
| | Expenses incurred for charitable-object related programmes, activities & events held throughout the year. | | |
| | Summer Induction Programme | | \$15,368 |
| | Monthly Mentorship Club | | \$4,805 |
| | Community Events | | \$1,372 |
| | | | <u>\$21,545</u> |