

Bermuda Environmental Sustainability Taskforce
Registered Charity No. 858

Financial statements
as of December 31, 2020



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Treasurer



Gail Miller
Chairman

Date:
January 25, 2021

Bermuda Environmental Sustainability Taskforce

Statement of financial position

as of December 31, 2020 with comparatives as of December 31, 2019

(expressed in BD Dollars)

	Notes	2020 December 31	2019 December 31
Assets			
Current assets			
Cash at bank	1	<u>58,653</u>	<u>19,537</u>
Total assets		<u>58,653</u>	<u>19,537</u>
Liabilities and fund balance			
Current liabilities			
Balances payable to BUZZ		-	368
Accounts payable		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>368</u>
Fund balance		<u>58,653</u>	<u>19,169</u>
Total liabilities and fund balance		<u>58,653</u>	<u>19,537</u>

Bermuda Environmental Sustainability Taskforce

Statement of Operations and Changes in Fund Balance

for the year ended December 31, 2020 with comparatives

(expressed in BD Dollars)

		2020	2019	2018
		December 31	December 31	December 31
Income				
	<i>Notes</i>			
Donations	1	62,386	37,189	123,087
Event fundraising	2	17,084	2,866	3,871
Other				
		<hr/>	<hr/>	<hr/>
Total income		79,470	40,055	126,958
Expenses				
Management costs	3	19,414	69,005	88,754
Office and administration	4	9,048	8,050	8,494
Event expenses & communications	5	-	69	1,715
Training & other	6	11,523	404	720
Legal & environmental consulting		-	-	360
		<hr/>	<hr/>	<hr/>
Total expense		39,985	77,529	100,043
Excess of revenues over expenses		39,484	(37,474)	26,915
Fund balance, beginning of year		<hr/> 19,169	<hr/> 56,643	<hr/> 29,728
Fund balance, end of year		<hr/> 58,653	<hr/> 19,169	<hr/> 56,643

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Cash flow statement

for the year ended December 31, 2020, with comparatives as of December 31, 2019
(expressed in BD\$)

	2020 December 31	2019 December 31
Net income/expenditure	39,484	(37,474)
Adjustments for		
Increase/(decrease) in funds held in trust	-	-
Increase/(decrease) in accounts payable	(368)	-
Net cash provided by (used in) operating activities	<u>39,116</u>	<u>(37,474)</u>
Cash flows from other sources:		
	<u>-</u>	<u>-</u>
	-	-
Application of cash to other sources:		
	<u>-</u>	<u>-</u>
	-	-
Net increase/(decrease) in cash	39,116	(37,474)
Cash at beginning of period	<u>19,537</u>	<u>57,011</u>
Cash at end of period	<u>58,653</u>	<u>19,537</u>

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Notes to financial statements

Note 1. Donations

These include all donations received to the balance sheet date and including a specific donation of \$30,000 from the Bk of Bermuda Foundation. \$15,000 must be applied to the Strategic Planning Initiative, and as per note 6 below, \$3,835 (\$15,000 less \$11,165) remains committed in this regard.

Note 2. Event

Annual and Christmas appeal	10,250
Tag Day	6,834
	<u>17,084</u>

Note 3. Management costs

Executive Director	9,000
Lynn Matcham communications	5,400
	<u>14,400</u>

Note 4. Office and administration

Premises were obtained in 2017 rent free resulting in a significantly reduced cost.

Note 5. Event expenses & communications

Expenses incurred in relation to fund raising or events plus any communication expenses.

Note 6. Training and other

Expenses incurred in the strategic planning project make up the significant element of this expense.