

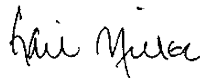
Bermuda Environmental Sustainability Taskforce

Registered Charity No. 858

Financial statements
as of December 31, 2021



Gail Fox, B.A., M.B.A.
Treasurer



Gail Miller
Chairman

Date:
January 24, 2022

Bermuda Environmental Sustainability Taskforce

Statement of financial position

as of December 31, 2021 with comparatives as of December 31, 2020

(expressed in BD Dollars)

	Notes	2021 December 31	2020 December 31
Assets			
Current assets			
Cash at bank	1	<u>131,161</u>	<u>58,653</u>
Total assets		<u>131,161</u>	<u>58,653</u>
Liabilities and fund balance			
Current liabilities			
Balances payable to BUZZ		-	-
Accounts payable		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Fund balance		<u>131,161</u>	<u>58,653</u>
Total liabilities and fund balance		<u>131,161</u>	<u>58,653</u>

Bermuda Environmental Sustainability Taskforce

Statement of Operations and Changes in Fund Balance

for the year ended December 31, 2021 with comparatives
(expressed in BD Dollars)

		2021	2020	2019
		December 31	December 31	December 31
Income				
	<i>Notes</i>			
Donations	1	109,588	62,386	37,189
Event fundraising	2	22,930	17,084	2,866
Other				
Total income		132,518	79,470	40,055
Expenses				
Consulting costs	3	26,400	19,414	69,005
Office and administration	4	11,257	9,048	8,050
Event expenses & communications	5	19,171	-	69
Training & other	6	3,181	11,523	404
Legal & environmental consulting		-	-	-
Total expense		60,010	39,985	77,529
Excess of revenues over expenses		72,508	39,484	(37,474)
Fund balance, beginning of year		58,653	19,169	56,643
Fund balance, end of year		131,161	58,653	19,169

Bermuda Environmental Sustainability Taskforce

Cash flow statement

for the year ended December 31, 2021 with comparatives
(expressed in BD\$)

	2021 December 31	2020 December 31
Net income/expenditure	72,508	39,484
Adjustments for		
Increase/(decrease) in funds held in trust	-	-
Increase/(decrease) in accounts payable	-	(368)
Net cash provided by (used in) operating activities	<u>72,508</u>	<u>39,116</u>
Cash flows from other sources:		
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Application of cash to other sources:		
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash	72,508	39,116
Cash at beginning of period	<u>58,653</u>	<u>19,537</u>
Cash at end of period	<u>131,161</u>	<u>58,653</u>

Bermuda Environmental Sustainability Taskforce

Notes to financial statements

Note 1. Donations

These include all donations received to the balance sheet date and include a specific donation of \$30,000 from the Bank of Bermuda Foundation in 2020, A minimum of \$15,000 to be applied to the Strategic Planning Initiative. See Note 6 below for expenses to date.

Note 2. Event fundraising

Change for BEST	1,330
Virtual Tag Day	1,100
Gorhams sponsorship	20,000
Miles Round up campaign	500
	<u>22,930</u>

Note 3. Consulting fees

BEST does not directly employ staff, but engages an Executive Director, plus communications and administrative support on a contract basis.

Executive Director	16,500
Communications	9,900
	<u>26,400</u>

Note 4. Office & administration

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

BEST has now engaged with Organized Solutions for admin support.

Note 5. Event expenses & communications

Expenses incurred from our 2020 strategic planning initiative, and on-going costs related to the resulting Collaborative Environmental Group make up a significant portion of this expense.

Payments:	<u>To date</u>	<u>2021</u>
Janet Ferguson	13,600	7,850
Pam Nolan Barit	10,737	6,075
Sherrill	753	
	<u>25,090</u>	<u>13,925</u>

Royal Gazette advertisement for Judkin Lane an additional expense of \$2,340

Note 6. Training & other

Miscellaneous operating expenses and bank charges, plus in 2021 a \$1,000 bursary provided to Chris Faria in relation to course study "Life in the Soil"