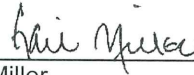


Bermuda Environmental Sustainability Taskforce
Registered Charity No. 858

Financial statements
as of December 31, 2022



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



Gail Miller
Chairman

Date:
February 4, 2023

Bermuda Environmental Sustainability Taskforce

Statement of financial position

as of December 31, 2022 with comparatives as of December 31, 2021
(expressed in BD Dollars)

	Notes	2022 December 31	2021 December 31
Assets			
Current assets			
Cash at bank	1	<u>191,316</u>	<u>131,161</u>
Total assets		<u>191,316</u>	<u>131,161</u>
Liabilities and fund balance			
Current liabilities			
Accounts payable		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Fund balance		<u>191,316</u>	<u>131,161</u>
Total liabilities and fund balance		<u>191,316</u>	<u>131,161</u>

Bermuda Environmental Sustainability Taskforce

Statement of Operations and Changes in Fund Balance

for the year ended December 31, 2022, with comparatives as of year end 2020 and 2021
(expressed in BD Dollars)

		2022	2021	2020
		December 31	December 31	December 31
Income				
	<i>Notes</i>			
Donations	1	99,500	109,588	62,386
Event fundraising	2	13,886	22,930	17,084
Other				
		<hr/>	<hr/>	<hr/>
Total income		113,386	132,518	79,470
Expenses				
Consulting costs	3	29,400	26,400	19,414
Office and administration	4	8,814	11,257	9,048
Event expense & communications	5	3,611	19,171	-
Training & other	6	5,903	3,181	11,523
Legal & environmental consulting	7	5,503	-	-
		<hr/>	<hr/>	<hr/>
Total expense		53,231	60,010	39,985
Excess of revenues over expenses		60,155	72,508	39,484
Fund balance, beginning of year		131,161	58,653	19,169
		<hr/>	<hr/>	<hr/>
Fund balance, end of year		191,316	131,161	58,653
		<hr/>	<hr/>	<hr/>

Bermuda Environmental Sustainability Taskforce

Cash flow statement

as of December 31, 2022 with comparatives as of December 31, 2021
(expressed in BD\$)

	2022 December 31	2021 December 31
Net income/expenditure	60,155	72,508
Adjustments for		
Increase/(decrease) in funds held in trust	-	-
Increase/(decrease) in accounts payable	-	-
Net cash provided by (used in) operating activities	<u>60,155</u>	<u>72,508</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	60,155	72,508
Cash at beginning of period	131,161	58,653
Cash at end of period	<u>191,316</u>	<u>131,161</u>

Bermuda Environmental Sustainability Taskforce

Notes to financial statements

Note 1. Donations

These include all donations received to the balance sheet date.

Note 2. Event fundraising

The amounts indicated were donated specifically in memory of Stuart Hayward with the intent of using these to support environmental internships.

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	18,000
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Communications	11,400
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Total consulting fees	<u>29,400</u>
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Note 4. Office & administration

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

In 2021, BEST engaged with Organized Solutions for admin support, this has now been discontinued.

Note 5. Event expenses & communications

BEST engaged with Wavecrest Limited to assist with fund raising initiatives in 2022.

Wavecrest Limited	2,500
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Bda Blueprinting (SHayward memorial)	460
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Shooter & Scribe (SHayward video memorial)	650
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Total event expense and communications.	<u>3,610</u>
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Note 6. Training & other

Miscellaneous operating expenses and bank charges, plus in 2022 BEST supported the start up of the Single Use Plastics initiative in the amount of \$5,000.

Note 7. Legal costs

Beesmont Law was paid \$2,500 as a retainer in anticipation of actions relating to the Southampton Princess development applications.

A further \$600 was incurred on planning costs, and P Adwick was engaged at a cost of \$2,402 to assist with an appeal.