

Bermuda Environmental Sustainability Taskforce

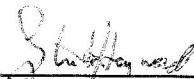
Registered Charity No. 858

Financial statements

as of December 31, 2016



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



Stuart Hayward
President and Chief Advocacy Officer

Date:

January 23, 2017

Bermuda Environmental Sustainability Taskforce

Statement of financial position

as of December 31, 2016 with comparatives as of December 31, 2015 and 2014 (6 mths)
(expressed in BD Dollars)

	Notes	2016 December 31	2015 December 31	2014 December 31 (6 months)
Assets				
Current assets				
Cash at bank		<u>17,420</u>	<u>48,871</u>	<u>81,794</u>
Total assets		<u>17,420</u>	<u>48,871</u>	<u>81,794</u>
Liabilities and fund balance				
Current liabilities				
Funds held in trust	1	1,118	623	1,760
Accounts payable		<u>-</u>	<u>-</u>	<u>6,568</u>
Total liabilities		<u>1,118</u>	<u>623</u>	<u>8,328</u>
Fund balance		<u>16,302</u>	<u>48,248</u>	<u>73,466</u>
Total liabilities and fund balance		<u>17,420</u>	<u>48,871</u>	<u>81,794</u>

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Statement of Operations and Changes in Fund Balance

for the 12 mths ended December 31, 2016 with comparatives as of December 31, 2015
(expressed in BD Dollars)

		2016 December 31	2015 December 31
Income			
	<i>Notes</i>		
Donations	2	137,537	99,840
Event fundraising		-	-
Other			914
		<hr/>	<hr/>
Total income		137,537	100,754
 Expenses			
Management costs	3	94,796	80,786
Office and administration		22,044	20,367
Event expenses & fund raising	4	41,212	1,905
Training & other	5	7,209	1,364
Legal & environmental consulting	6	4,223	21,551
		<hr/>	<hr/>
Total expense		169,483	125,973
 Excess of revenues over expenses		(31,946)	(25,219)
 Fund balance, beginning of year		<hr/> 48,248	<hr/> 73,467
 Fund balance, end of year		<hr/> 16,302	<hr/> 48,248

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Cash flow statement

for the year ended December 31, 2016, with comparatives as of December 31, 2015
(expressed in BD\$)

	2016 December 31	2015 December 31
Net income/expenditure	(31,946)	(25,219)
Adjustments for		
Increase/(decrease) in funds held in trust	495	(1,137)
Increase/(decrease) in accounts payable	-	(6,567)
Net cash provided by (used in) operating activities	<u>(31,451)</u>	<u>(32,923)</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	(31,451)	(32,923)
Cash at beginning of period	<u>48,871</u>	<u>81,794</u>
Cash at end of period	<u>17,420</u>	<u>48,871</u>

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Notes to financial statements

Note 1. Keep Bermuda Buzzing has requested the Company hold and distribute funds on their behalf.

Note 2. Donations
Donations include the receipts from the Stuart Hayward Birthday Campaign of \$45,387. (Receipts to September 30, 2016)

Note 3. Management costs

CAO	Other	Total
\$43,116	\$51,680	<u>\$94,796</u>

Note 4. Event expenses and fund raising
During 2016, a consultant was engaged to support and direct fund raising activities at \$40,000 for an annual contract.

Note 5. Training and Other
During the first half year, a web page redesign was contracted for at a cost of \$4,970.

Note 6. Legal and environmental consulting
Expenses during the period relate to costs and consulting in respect of the South Basin appeal process.

Estimated monthly

Quarterly

Salaries and fund raising

G Johnson	\$3,333
Stuart Hayward	\$3,700
Kim Smith	\$4,500

Rent	\$1,000
Utilities	\$600
	<u>\$13,133</u>

\$39,399