

## **Bermuda Environmental Sustainability Taskforce**

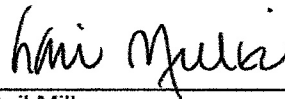
Registered Charity No. 858

**Financial statements**  
as of December 31, 2018



---

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



---

Gail Miller  
Chairman

Date:  
January 21, 2019

## Bermuda Environmental Sustainability Taskforce

### Statement of financial position

as of December 31, 2018 with comparatives as of December 31, 2017  
(expressed in BD Dollars)

	Notes	2018 December 31	2017 December 31
<b>Assets</b>			
<b>Current assets</b>			
Cash at bank		<u>57,011</u>	<u>34,346</u>
<b>Total assets</b>		<u>57,011</u>	<u>34,346</u>
<b>Liabilities and fund balance</b>			
<b>Current liabilities</b>			
Funds held in trust		368	368
Accounts payable	1	<u>-</u>	<u>4,250</u>
<b>Total liabilities</b>		<u>368</u>	<u>4,618</u>
<b>Fund balance</b>		<u>56,643</u>	<u>29,728</u>
<b>Total liabilities and fund balance</b>		<u>57,011</u>	<u>34,346</u>

## Bermuda Environmental Sustainability Taskforce

### Statement of Operations and Changes in Fund Balance

for the year ending December 31, 2018 with comparatives as of December 31, 2017  
(expressed in BD Dollars)

		2018 December 31	2017 December 31
<b>Income</b>			
	<i>Notes</i>		
Donations	2	123,087	162,141
Event fundraising	3	3,871	-
Other			
<b>Total income</b>		126,958	162,141
<b>Expenses</b>			
Management costs	4	88,755	132,995
Office and administration	5	8,494	11,943
Event expenses & communications	6	1,715	1,230
Training & other		720	547
Legal & environmental consulting	7	360	2,000
<b>Total expense</b>		100,043	148,715
<b>Excess of revenues over expenses</b>		26,915	13,426
<b>Fund balance, beginning of year</b>		29,728	16,302
<b>Fund balance, end of year</b>		56,643	29,728

## Bermuda Environmental Sustainability Taskforce

### Cash flow statement

for the year ended December 31, 2018, with comparatives as of December 31, 2017  
(expressed in BD\$)

	<b>2018</b> December 31	<b>2017</b> December 31
<b>Net income/expenditure</b>	26,915	13,426
Adjustments for		
Increase/(decrease) in funds held in trust		(750)
Increase/(decrease) in accounts payable	(4,250)	4,250
<b>Net cash provided by (used in) operating activities</b>	<u>22,665</u>	<u>16,926</u>
<b>Cash flows from other sources:</b>		
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Application of cash to other sources:</b>		
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash</b>	22,665	16,926
<b>Cash at beginning of period</b>	<u>34,346</u>	<u>17,420</u>
<b>Cash at end of period</b>	<u>57,011</u>	<u>34,346</u>

## **Bermuda Environmental Sustainability Taskforce**

### **Notes to financial statements**

Note 1. The Bermuda Festival advanced an amount of \$4,250 to be used in association with the Jerry Frith event coordinated by BEST and held as part of the Festival.

Note 2. Donations  
These include all donations received to the balance sheet date.

Note 3. Event  
Tag day resulted in the funds collected. This needs to be assessed against the Event expense incurred of \$1,027

Note 4. Management costs	
Executive Director	82,155
Lynn Matcham communications	6,600
	<hr/>
	88,755
	<hr/>

Note 5. Office and administration  
Premises were obtained in 2017 rent free resulting in a significantly reduced cost.

Note 6. Event expenses & communications  
Main item of expense relating to Tag day - see Note 3.

Note 7. Legal & environmental consulting  
An amount of \$360 was expensed to Kennedy's law firm in relation to the Morgans Point appeal.