

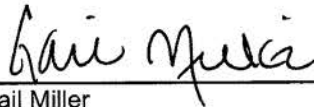
Bermuda Environmental Sustainability Taskforce

Registered Charity No. 858

Financial statements
as of December 31, 2017



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



Gail Miller
Chair

Date:
January 17, 2018

Bermuda Environmental Sustainability Taskforce

Statement of financial position

as of December 31, 2017 with comparatives as of December 31, 2016

(expressed in BD Dollars)

	<i>Notes</i>	2017 December 31	2016 December 31
Assets			
Current assets			
Cash at bank		<u>34,346</u>	<u>17,420</u>
Total assets		<u>34,346</u>	<u>17,420</u>
Liabilities and fund balance			
Current liabilities			
Funds held in trust	1	368	1,118
Accounts payable	2	<u>4,250</u>	<u>-</u>
Total liabilities		<u>4,618</u>	<u>1,118</u>
Fund balance		<u>29,728</u>	<u>16,302</u>
Total liabilities and fund balance		<u>34,346</u>	<u>17,420</u>

Bermuda Environmental Sustainability Taskforce

Statement of Operations and Changes in Fund Balance

for the year ended December 31, 2017 with comparatives as of December 31, 2016
(expressed in BD Dollars)

		2017	2016
		December 31	December 31
Income			
	<i>Notes</i>		
Donations	3	162,141	137,537
Event fundraising		-	-
Other			
		<hr/>	<hr/>
Total income		162,141	137,537
Expenses			
Management costs	4	132,995	94,796
Office and administration	5	11,943	22,044
Event expenses & communications		1,230	41,212
Training & other		547	7,209
Legal & environmental consulting	6	2,000	4,222
		<hr/>	<hr/>
Total expense		148,715	169,483
Excess of revenues over expenses		13,426	(31,946)
Fund balance, beginning of year		<hr/>	<hr/>
		16,302	48,248
Fund balance, end of year		<hr/>	<hr/>
		29,728	16,302

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Cash flow statement

for the year ended December 31, 2017, with comparatives as of December 31, 2016
(expressed in BD\$)

	2017 December 31	2016 December 31
Net income/expenditure	13,426	(31,946)
Adjustments for		
Increase/(decrease) in funds held in trust	(750)	495
Increase/(decrease) in accounts payable	4,250	-
Net cash provided by (used in) operating activities	<u>16,926</u>	<u>(31,451)</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	16,926	(31,451)
Cash at beginning of period	17,420	48,871
Cash at end of period	<u>34,346</u>	<u>17,420</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. The Bermuda Festival has advanced an amount of \$4,250 to be used in association with the Jerry Frith event being staged by them.

Note 3. Donations
These include all donations received to the balance sheet date.

Note 4. Management costs	
Chief Advocacy Officer	44,400 *
Project Coordination Officer	79,662 **
Donor Relationship Consultant	7,333
Lynn Matcham website design	1,600
	<u>132,995</u>

* Stuart Hayward has retired as of December 31, 2017.

* Reflects new compensation agreement effective Feb 1, 2017

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

Note 6. Legal & environmental consulting
An amount of \$2,000 was expensed as a retainer in relation to the Morgan's Point appeal process.