

KEEP BERMUDA BEAUTIFUL

Inspiring Community



ANNUAL REPORT 2024

GRASS ROOTS

KBB was formed as a sub-committee of the Garden Club of Bermuda sixty years ago and became a registered charity #26 in 1964. KBB is one of the oldest environmental non-profit organisations in Bermuda and, thanks to the community's support, our impact reaches far and wide.

OUR MISSION

To engage individuals to take greater responsibility in reducing waste and eliminating litter through action and education.

OUR VISION

KBB is Leading the way to a cleaner, greener and healthier Bermuda for all.

OUR FOCUS

KBB endeavours to change behaviour and improve the community through a focus on litter prevention, waste reduction and beautification. As a leader in community improvement, KBB is guided by the principles of education, individual responsibility, community partnerships and volunteer action.

OUR OBJECTIVES & CAMPAIGNS

To work collaboratively with multiple stakeholders to achieve our mission and objectives; address Bermuda's littering issues, illegal dumping and ocean pollution; and bring about positive change.

THE 2024 AGM REPORT GOES GREEN IN KEEPING WITH OUR COMMITMENT TO THE ENVIRONMENT. THIS ANNUAL REPORT IS AVAILABLE ELECTRONICALLY. SCAN THE QR CODE PROVIDED TO VIEW. BY REDUCING PAPER USAGE, WE ARE TAKING ANOTHER STEP TOWARDS A CLEANER, GREENER BERMUDA. THANK YOU FOR SUPPORTING OUR EFFORTS.

2024 BOARD OF DIRECTORS

Katrina Barclay - President

Marcia Browne - Vice President

Hong Gao - Treasurer

Jessica Rowe - Secretary

Zalika Furbert - Director

Amy Shillingford - Director

Jeff Bennett - Director

Annette Fitzmaurice - Director

Natalia Cossio - Director

Susan Black - Garden Club Representative

Vanese Flood - Waste Management Representative

Sonia Thomas - Parks Department Representative

2024 STAFF

Angel Smith - Executive Director (full-time)

Abby Stuart - Office Coordinator (part-time)

Linda Parker - Education & Community Outreach Coordinator (part-time)



EXECUTIVE SUMMARY



As I reflect on Keep Bermuda Beautiful's journey in 2024, I am filled with pride and deep gratitude. This year marked a significant milestone—our 60th anniversary. What began in 1964 as a Garden Club committee has grown into one of Bermuda's most respected and impactful environmental nonprofits. To honour six decades of environmental stewardship, we hosted a year of meaningful celebration. Our Sip & Social anniversary reception at the Bermuda National Gallery in September brought together long-time supporters and new friends for an evening of music, conversation, and reflection on KBB's legacy.

Education remains central to KBB's mission and in 2024 38 schools were impacted by our various education program focused on the importance of reducing waste, recycling, and tackling plastic pollution. KBB also collaborated with the Bermuda Underwater Exploration Institute (BUEI) to celebrate the achievements of twenty-one schools participating in the Eco-Schools Bermuda program. Five schools earned the prestigious Green Flag award, recognizing their commitment to sustainability through student-led initiatives.

KBB's monthly community clean-ups continued in 2024 within a different parish each month. These provided opportunities for residents to actively participate in maintaining Bermuda's beauty and earning community service hours. In 2024, 5,182 Bermudians gave their time to clean-ups and outreach efforts. Their enthusiasm is the heartbeat of KBB and the foundation of everything we do. Two of our flagship clean-up campaigns in 2024 included:

1. The Great Big Bermuda Clean-Up, held during Earth Week in April, mobilized over 1,200 volunteers across 60 locations island-wide, removing approximately 25,000 pounds of litter and debris. Our grand finale at Friendship Vale Park alone cleared 16,000 pounds in just two hours. The event was not only impactful but also celebratory, featuring live music, trivia, and recognition of our dedicated volunteers. We are especially grateful to BF&M for their generous sponsorship of this initiative.
2. The International Coastal Clean-Up in September connected Bermuda with a global movement to protect oceans and coastlines. Hundreds of volunteers came together to remove marine debris from beaches, coves, and rocky shorelines—efforts that protect Bermuda's fragile ecosystems and marine life while promoting global environmental solidarity.

Our partnerships were central to our success in 2024. The Bermuda Environmental Sustainability Taskforce on the Beyond Plastics Bermuda campaign helped advance important conversations around single-use plastics and long-term policy change. KBB also collaborated with the Bermuda Chamber of Commerce and the City of Hamilton to promote sustainability during the 2024 Harbour Nights season.

EXECUTIVE SUMMARY CONT'D

KBB completed a successful revamp of its Adopt-a-Spot Programme, with a special focus on the Railway Trail. Thanks to renewed community interest and strategic coordination, all seventeen zones of the Railway Trail were officially adopted, actively cleaned, and consistently maintained by loyal volunteers. This achievement marks a major milestone in our efforts to preserve one of Bermuda's most treasured public spaces. A heartfelt thank you goes to Cynthia Cox for her commitment to the success of this project.

The Abandoned Boat Project continued in partnership with the Government of Bermuda, removing 20 boats in 2024 with a total of 102 derelict and sunken vessels from sites across the island. The initiative has received strong public support and renewed calls for a permanent solution to this growing issue. With a project cost of \$248,001.51 to date, this work is only possible thanks to the generous support of our individual and corporate donors. Special thanks to Amy Shillingford, our dedicated project lead, for her outstanding leadership in driving this important initiative forward.

Financially, KBB remains in a healthy and sustainable position. With the continued support of our donors, corporate partners, and community, we have been able to invest in our mission while growing our annual income. In 2023, KBB reached a significant financial milestone by surpassing the threshold that requires audited financial statements under the Bermuda Charities Act 2014. In 2024 we completed our first audit which represents our evolution into a more mature, transparent organization. It builds public trust, unlocks greater funding opportunities, and ensures full compliance with regulatory standards. With careful stewardship from our Board, every dollar is invested wisely to increase our reach and long-term impact.

Looking ahead, we are energized by the momentum we have built. Our focus remains clear: to expand our outreach, protect Bermuda's natural spaces, inspire the next generation of environmental leaders, and continue fostering a culture of shared responsibility and action.

None of our accomplishments would be possible without the passion and dedication of our volunteers. Also, to my fellow Board members, our devoted staff, our partners, and donors –thank you. Together, we are building a cleaner, greener, and more beautiful Bermuda for generations to come.

With gratitude and optimism,

KATRINA BARCLAY

PRESIDENT, KBB Board of Directors

EXECUTIVE DIRECTOR INTRODUCTION



I'm Angel Smith, and it's truly an honour to serve as the Executive Director of Keep Bermuda Beautiful (KBB). I come to this role as a purpose-driven leader — passionate about people, the environment, and the power of community.

Since stepping into this position July 2024, my goal has been to advance KBB's mission with both intention and innovation. From revitalizing our Adopt-A-Spot and Railway Trail programmes, to experiencing Cup Match not just as a fan but as a Waste Management partner, to rolling up my sleeves during our Annual Coastal Cleanup I've learned that connecting people to purpose makes the work all the more meaningful. Visiting schools and summer camps and seeing the excitement on students' faces when KBB arrives for a lesson is a constant reminder of why we do what we do.

One of the highlights of the past year was celebrating KBB's 60th Anniversary — bringing together our Board, staff, KBB members, and donors to honour our legacy and strengthen the community partnerships that expand our reach and impact.

Beyond my role at KBB, I'm a storyteller, a strategist, and a proud mom to my one and only — nine-year-old Anvi who has happily claimed the title of "Assistant to the ED." I come from a close-knit family, and relationships are at the heart of everything I do. I'm also a bit of a globetrotter, someone who believes in infusing every experience, whether local or abroad, with heart and purpose.

At KBB, we're not just keeping Bermuda beautiful we're helping to inspire a culture of care, responsibility, and pride in this island we all call home.

Before I close, I want to take a moment to express my deep appreciation to the incredible team at KBB. Thank you for welcoming me so warmly and supporting a smooth transition into this role. Your dedication and teamwork have made all the difference.

To our Board of Directors — thank you for being active, engaged, and encouraging throughout the year. Your support has helped me grow into this position with confidence. A special thank you to our President and Vice President for your guidance and steady leadership. You've given me the direction I needed while also allowing me the space to truly make this role my own — and for that, I'm deeply grateful.

Lastly, a heartfelt thank you to Abby Stuart, our Office Coordinator, who was by my side daily, helping me learn the ins and outs of the organization. In just five months, I've watched Abby grow in her role and jump in with confidence. We've become a dynamic duo for KBB, and I'm so grateful to have had her support and expertise throughout my journey.

ANGEL SMITH

*EXECUTIVE DIRECTOR,
Keep Bermuda Beautiful*

2024 AT A GLANCE CLEANUP DATA

217

CLEANUPS

5,182

VOLUNTEERS

8,897

VOLUNTEER HOURS

165,467

POUNDS OF LITTER

2,908

STUDENTS
PARTICIPATION

2023 AT A GLANCE CLEANUP DATA

237

CLEANUPS

4,648

VOLUNTEERS

8,584

VOLUNTEER
HOURS

155,016

POUNDS OF LITTER

2,177

STUDENTS
PARTICIPATION

YEAR OVER YEAR IMPACT

KBB EXPERIENCED MEASURABLE GROWTH IN SEVERAL KEY AREAS OF OUR CLEANUP AND EDUCATION EFFORTS IN 2024 COMPARED TO 2023:

- CLEANUPS RESULTED IN A SLIGHT DECREASE OF 9%
- VOLUNTEER PARTICIPATION INCREASED BY 11%
- TOTAL VOLUNTEER HOURS ROSE FROM REFLECTING A 4% INCREASE
- LITTER REMOVED ISLAND-WIDE INCREASED BY 7%
- STUDENT PARTICIPATION INCREASED BY 29%

THESE FIGURES HIGHLIGHT THE CONTINUED STRENGTH OF KBB'S COMMUNITY ENGAGEMENT AND ENVIRONMENTAL IMPACT, WHILE ALSO IDENTIFYING AREAS FOR RENEWED FOCUS—PARTICULARLY IN EXPANDING STUDENT OUTREACH IN THE YEAR AHEAD.



The ongoing growth and success of Keep Bermuda Beautiful is a direct result of the unwavering generosity and dedication of our sponsors, members, programme partners, and volunteers. We extend our sincere appreciation to the entire community for their continued support, shared stewardship of Bermuda's natural environment, and commitment to keeping Bermuda beautiful.

Angel Smith, Executive Director

FINANCIAL STATEMENTS

KEEP BERMUDA BEAUTIFUL
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED
DECEMBER 31, 2024
(Expressed in Bermuda dollars)

	31-Dec-24			31-Dec-23		
	Unrestricted Fund	Externally Restricted Fund	Total	Unrestricted Fund	Externally Restricted Fund	Total
Assets						
Cash	391,841	58,038	449,878	383,669	125,503	509,172
MMF	51,609	-	51,609	-	-	-
Fixed Assets	28,048	-	28,048	32,055	-	32,055
Prepayments	-	-	-	1,100	-	1,100
Accounts Receivable	139,834	-	139,834	289,834	-	289,834
Other non-cash items (and True-up)	-	-	-	-	-	-
Total Assets	611,332	58,038	669,369	706,658	125,503	832,161
	471,498	58,038	529,535	416,824	125,503	542,327
Liabilities						
Current Liabilities						
Accounts Payable (balancing)	4,001	-	4,001	46,337	-	46,337
Deferred Revenue	139,834	-	139,834	289,834	-	289,834
Deposits for BPB Initiative	-	61,124	61,124	-	89,123	89,123
Total Liabilities	143,835	61,124	204,959	336,171	89,123	425,294
Surplus						
Opening Surplus	370,487	36,380	406,867	174,564	60,058	234,622
Placeholder	-	-	-	-	-	-
Net Income / (Loss)	97,009	-39,466	57,543	195,923	-23,678	172,245
Total Surplus	467,496	-3,086	464,410	370,487	36,380	406,867
Total Liabilities & Surplus	611,331	58,038	669,369	706,658	125,503	832,161

STATEMENT OF INCOME

**KEEP BERMUDA BEAUTIFUL
STATEMENT OF INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2024
(Expressed in Bermuda dollars)**

	31-Dec-24			31-Dec-23		
	Unrestricted Fund	Externally Restricted Fund	Total	Unrestricted Fund	Externally Restricted Fund	Total
Income						
Government Grants	60,000	20,000	80,000	60,000	20,000	80,000
Corporate Grants	130,880	24,099	154,979	90,816	108,000	198,816
Foundation Grants	200,500	-	200,500	249,738	-	249,738
Individual Gifts	21,636	-	21,636	43,876	-	43,876
Interest Income	1,609		1,609			
Membership Fees - General	3,000		3,000			
Miscellaneous Income	1,800	-	1,800	19,800	4,000	23,800
Total Income	419,425	44,099	463,524	464,230	132,000	596,230
Expenses						
Bank Charges	2,216	-	2,216	1,406	-	1,406
Professional Fees	8,537	-	8,537	51,919	-	51,919
Office Expenses	13,788	-	13,788	11,956	-	11,956
Dues and Subscriptions	6,177		6,177	3,000		3,000
Insurance Expense	1,035		1,035			
Marketing Expenses	34,842	-	34,842	19,278	22,000	41,278
Rent Utilities and Tax	17,877	-	15,573	14,387	-	14,387
Salary & Benefits	192,184	5,000	197,184	166,361	15,529	181,890
Education & Awareness Activities	-	10,215	10,215	-	28,045	28,045
Abandoned Boat Removal Costs	-	68,350	68,350	-	51,267	51,267
Community Clean ups	37,313	-	37,313	-	34,589	34,589
Nonsuch Project	-	-	-	-	4,248	4,248
Vehicle expense (gas/maintenance)	4,290	-	4,290			
Total Expenses	318,259	83,565	399,520	268,307	155,678	423,985
Net Income in Cash	101,167	-39,466	64,004	195,923	-23,678	172,245
Change in Prepayment offset by payments made	-		-	0		
Change in Audit Fee accrual	-150		-150			
Change in payable	-	0	-			
amortization of Vehicle	-4,007		-4,007	-		-
Net Income / (Loss)	97,010	-39,466	59,847	195,923	-23,678	172,245

STATEMENT OF INCOME

RESTRICTED FUNDS

KEEP BERMUDA BEAUTIFUL
STATEMENT OF INCOME –
EXTERNALLY RESTRICTED FUND
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

	Education & Awareness Activities	Abandoned Boat Project	Place Holder	Placeholder	Community Clean ups	Total Externally Restricted Fund
Income						
Government Grants	20,000	-	0	0	-	20,000
Corporate Grants	-	24,099	-	-	-	24,099
Foundation Grants	-	-	-	-	-	-
Individual Gifts	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Total Income	20,000	24,099	-	-	-	44,099
Expenses						
Bank Charges	-	-	-	-	-	-
Office Expenses	-	-	-	-	-	-
Marketing Expenses	-	-	-	-	-	-
Rent, Utilities & Occupancy Tax	-	-	-	-	-	-
Salary & Benefits	5,000	-	-	-	-	5,000
Project Costs	10,215	-	-	-	-	10,215
Abandoned Boat Removal Costs	-	68,350	-	-	-	68,350
Community Clean ups	-	-	-	-	-	-
Total Expenses	15,215	68,350	-	-	-	83,565
Net Income / (Loss)	4,785	-44,251	-	-	-	-39,466
Opening Restricted Funds	5,931	9,038	-	-	21,411	36,380
Ending Restricted Surplus	10,716	-35,213	-	-	21,411	-3,086

STATEMENT OF CASH FLOWS

**KEEP BERMUDA BEAUTIFUL
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)**

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Cash flows used in operating activities		
Net income / (loss) in cash	20,363	172,245
Changes in assets and liabilities		
Change in receivables/accrual	-	(276,204)
Change in Prepayments	-	(1,100)
Change in Audit Fee Accrual	(150)	289,834
Change in account payable and accrued liabilities	41,337	31,761
Change in deposits for Beyond Plastic		14,379
Amortization of fixed assets	(4,007)	-
change in non-cash items	37,180	58,670
Net Income	<u>57,543</u>	<u>230,915</u>
Net increase / (decrease) in cash	20,363	230,915
Purchase of other assets	-	(32,055)
Opening cash as at January 1	509,172	310,312
Other non-cash items	-	-
Ending assets as of end of period	<u><u>529,535</u></u>	<u><u>509,172</u></u>
Unrestricted Funds/assets	471,498	383,669
Externally restricted cash		
Education & Awareness Activities	10,716	5,931
Abandoned Boat Project	(35,213)	9,038
Community Education	-	-
Marketing Project	-	-
Community Cleanups	21,411	21,411
Beyond Plastic Initiative	61,124	89,123
	58,038	125,503
	(0)	
Total cash as of end of period	<u><u>529,535</u></u>	<u><u>509,172</u></u>

PROJECT STATEMENT

KEEP BERMUDA BEAUTIFUL
BEYOND PLASTICS INITIATIVE – PROJECT
STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Income		
Government Grants		-
Corporate Grants	41,000	131,503
Foundation Grants		-
Individual Gifts		-
Total Income		131,503
Expenses		
Bank Charges		162
Office Expenses*		-
Marketing Expenses	68,999	116,962
Total Expenses		117,124
Net deposits after payables	(27,999)	14,378
Opening Balance	89,123	74,744
Closing Balance	61,124	89,123

NOTES TO THE FINANCIAL STATEMENTS

KEEP BERMUDA BEAUTIFUL

Notes to the Financial Statements

(amounts expressed in Bermuda dollars, unless otherwise indicated)

(unaudited)

Year ended December 31, 2024

1. GENERAL INFORMATION

Keep Bermuda Beautiful ("KBB") was established in 1964 as the Keep Bermuda Beautiful Committee as a member-based association. It became registered under The Charities Act (2014) as Charity No. 26 in 1966.

KBB operates from its principal office at 10 Princess Street, Hamilton, Bermuda.

KBB's mission is to engage individuals to take greater responsibility in reducing waste and eliminating litter through action and education.

2. GOING CONCERN AND FUNDING REQUIREMENTS

KBB's ability to continue its operations and its future development is dependent upon the continuing support from government funding, public donations and the commensurate management of costs in order to ensure that KBB does not incur recurring deficits.

The financial statements have been prepared in accordance CPA Canada Handbook - Part III, Accounting Standards for Not-for-Profit Organizations ("ASNPO") on a going concern basis. Under the going concern assumption, the Organization is able to realize its assets and discharge its liabilities in the normal course of operations.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting; as issued by the Canadian Accounting Standards Board. The significant accounting policies are as follows:

a. Fund accounting and revenue recognition

In order to ensure observance of the limitations and restrictions placed on the use of resources available, KBB follows the restricted fund methods of accounting for contributions. Under this method, unrestricted contributions are recognized as revenue of the unrestricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue of the externally restricted fund to which they relate. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with the directives issued by the Board of Directors (the "Board").

Transfers between funds are made when it is considered appropriate and authorized by the Board. To meet the objectives of financial reporting and stewardship over assets, certain fund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

NOTES TO THE FINANCIAL STATEMENTS

KEEP BERMUDA BEAUTIFUL

Notes to the Financial Statements

(amounts expressed in Bermuda dollars, unless otherwise indicated)

(unaudited)

Year ended December 31, 2024

a. Fund accounting and revenue recognition (continued)

For financial reporting purposes, the accounts have been classified into the following funds:

(i) Unrestricted fund

The unrestricted fund comprises donations that are not specifically designated by donors, as well as any investment income or sales income earned that is not externally restricted by donors for a specific purpose.

(ii) Externally restricted fund

The externally restricted fund comprises funds for which the purposes have been specifically designated by donors. These funds include those which are restricted for use for a specific programme, project or events:

Education - KBB offers a range of free learning activities for students, including curriculum-aligned classroom materials, assemblies (with occasional visits from the Litter Critter mascot), hands-on fieldwork, beach surveys, and art workshops. For adults, we provide engaging corporate lunch and learn sessions, waste reduction presentations, and artistic recycling bins.

Abandoned Boat Project - The Abandoned Boats Project, a joint initiative between KBB and the Government of Bermuda, has removed over 80% of abandoned and derelict marine vessels from local waters since May 2022. The project, which aims to clean up the local marine environment, reduce environmental hazards and minimise safety risks for boaters and others, has received tremendous support from the public.

Clean-ups - Our monthly community clean-ups are held throughout the year across all parishes of Bermuda. KBB provides trash and recycling bags, disposable gloves, litter grabbers, and handle waste collection. There are other special clean-up projects such as the Adopt-A-Spot Program.

Adopt-A-Spot - Bermuda's historic Railway Trail spans from one end of the island to the other and is our largest national park. KBB's Railway Trail project, which is part of our Adopt-A-Spot Programmes, is a partnership with the Bermuda Government's Department of Parks, the Association of Bermuda International Companies, the business community and other organisations. The project is focused on maintaining the trail to keep it clean, beautiful and accessible for all residents and visitors to enjoy.

b. Financial instruments

Financial instruments are recorded at fair value on initial recognition.

c. Contributed materials and services

KBB recognizes contributions of materials in the financial statements at their fair market value when a market price is readily available. If a value cannot be determined, these materials are not recognized in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

KEEP BERMUDA BEAUTIFUL
Notes to the Financial Statements
(amounts expressed in Bermuda dollars, unless otherwise indicated)
(unaudited)

Year ended December 31, 2024

During the year ended December 31, 2024, audit fees of \$20,600 was provided as a donation.

A substantial number of volunteers and corporate supporters contribute a significant amount of their time and services to KBB each year. Because of the difficulty in determining their fair value, the value of contributed services are not recognized in the financial statements.

d. Allocation of general and administrative expenses

All expenses related to general management, administrative activities, public relations and community awareness are expensed in the period in which they are incurred as general and administrative expenses.

e. Fixed assets and depreciation

Fixed assets and depreciation Fixed assets are carried at cost less accumulated depreciation, and impairment, if any. Depreciation is calculated on a straight line basis at the following annual rates designed to write off the cost of the assets over their estimated useful lives: Motor vehicles 7 years depreciation commences during the accounting period in which the assets are brought into use.

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. While management believes that the amounts included in the financial statements reflect KBB's best estimates and assumptions, actual results could differ from these estimates.

4. FIXED ASSETS

Fixed assets are comprised of the following:

	31-Dec-24	31-Dec-23
Fixed Assets		
Vehicle	32,055	32,055
Vehicle - Accumulated Depreciation	<u>-4,007</u>	
Total for Fixed Assets	\$28,048	\$32,055

Depreciation commenced during the accounting period (2024) in which the assets were brought into use.

5. BEYOND PLASTIC INITIATIVE

On December 23, 2021 a Memorandum of Understanding was established between KBB and

NOTES TO THE FINANCIAL STATEMENTS

KEEP BERMUDA BEAUTIFUL
Notes to the Financial Statements
(amounts expressed in Bermuda dollars, unless otherwise indicated)
(unaudited)

Year ended December 31, 2024

Bermuda Environmental Sustainability (“BEST”) to create a working agreement to conduct the Beyond Plastics Bermuda initiative (“the Initiative”). The purpose of the Initiative is to support the Bermuda Government in their introduction of legislation to reduce single-use plastics in Bermuda. In addition, the Initiative is to engage the community through education and information to engender widespread support of the reduction in single-use plastics.

In accordance with the Memorandum of Understanding, the funds for the Initiative were jointly raised by KBB and BEST and expenses were jointly incurred for the Initiative by KBB and BEST. Also in accordance with the Memorandum of Understanding, the financial administration of the BPB initiative, including maintaining the bank account, acknowledging donations, paying expenses, and financial reporting was carried out by KBB. Funds are not dispersed without consultation with BEST.

As of December 31, 2024, KBB held funds of \$61,124 for the Initiative (2023 - \$89,123) which are reported in KBB’s liabilities on the Statement of Financial Position. The funds represent the accumulated excess of revenues over expenses relating to the activities of the Initiative in which KBB participates, but does not constitute part of its normal operations. The funds are held for future expenses of the Initiative and the related revenues and expenses related to the Beyond Plastics Initiative are not included on KBB’s Statement of Operations. For more information refer to Appendix 1, Beyond Plastics Initiative – Project Statement.

6. CASH

As at December 31, 2024, cash is restricted in the amount equal to deferred contributions, where not part of receivables, deposits for Beyond Plastic Initiative, and restricted net assets in an aggregate of \$44,099 (2023 - \$125,750). See the statement of cash flows and Appendix 2 – Statement of Operations Fund Analysis for further information.

7. PLEDGES RECEIVABLE & DEFERRED REVENUE

KBB is exposed to some credit risk on its pledges receivable, should the corresponding party decide to cancel their pledge. Unconditional pledges received are recognized as income in the year the pledge is received. Pledges receivable after more than 1 year are discounted to present value using a risk free rate. As of the issuance of these financial statements, the pledges receivable as of December 31st, 2024 are as follows:

	Date receivable	31-Dec-24	31-Dec-23
Current	June 2025	139,834	150,000

There are no pledges receivable relating to restricted funds. It is management’s opinion that KBB is not exposed to significant credit risk.

8. PENSION CONTRIBUTIONS

KBB operates a defined contribution pension plan for the benefit of its employees. Under this plan, the employees contribute 5% of their salary and KBB matches the contribution for each employee enrolled in the plan. The pension plan is administered by the Bermuda Life Insurance

NOTES TO THE FINANCIAL STATEMENTS

KEEP BERMUDA BEAUTIFUL

Notes to the Financial Statements

(amounts expressed in Bermuda dollars, unless otherwise indicated)

(unaudited)

Year ended December 31, 2024

Company Limited., and all funds are segregated from the assets and liability of KBB. The total pension expense included in salaries and related expenses amounted to \$16,783.17. As at December 31, 2024, \$0 (2023 - \$0) remained outstanding (note 6).

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Keep Bermuda Beautiful is exposed to various risks through its financial instruments. The Board has overall responsibility for the establishment and oversight of its risk management framework. KBB manages its risks and risk exposures through sound business practices.

a. Credit risk

Credit risk arises from cash held at the bank. The maximum exposure to credit risk is equal to the carrying value of these financial assets. The objective of managing counterparty credit risk is to prevent losses on financial assets. KBB deposits all of its cash with a Bermuda-based bank, Bank of N.T. Butterfield and Son Ltd., which has a long term BBB+ credit rating according to S&P.

KBB is exposed to some credit risk on its pledges receivable, should the corresponding party decide to cancel their pledge. (see note 7)

b. Liquidity risk

Liquidity risk is the risk that KBB will not be able to meet its financial obligations as they fall due and arises mainly from accounts payable balances. KBB aims to manage its liquidity to ensure that it will always have sufficient liquidity to meet its commitments when due, without incurring unacceptable losses or risking damage to the organization's reputation. KBB manages exposure to liquidity risk by closely monitoring supplier and other liabilities, focusing on generating positive cash flows from operations and establishing and maintaining good relationships with various financial institutions. As at December 31, 2024, KBB had positive net working capital. KBB is currently able to meet its obligations when due, and therefore, liquidity risk is low.

c. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the fair value of recognized assets and liabilities or future cash flows of KBB's results of operations. KBB has minimal exposure to market risk.

KBB believes it is not exposed to significant foreign currency, market risk, or liquidity risk arising from its financial instruments since all cash or cash equivalents are held in liquid bank accounts in Bermuda dollars as at December 31st, 2024.

NOTES TO THE FINANCIAL STATEMENTS

KEEP BERMUDA BEAUTIFUL

Notes to the Financial Statements

(amounts expressed in Bermuda dollars, unless otherwise indicated)

(unaudited)

Year ended December 31, 2024

10. DIRECTOR REMUNERATION

As at 31st December 2024, KBB employed three persons (2023 – three). For the year ended December 31st, 2024 KBB paid total remuneration of \$170,615 (2023 – \$166,362), of which \$110,000 (2023 – \$110,000) was executive director remuneration.

Members of the Board of Directors of KBB serve without remuneration.

11. CAPITAL MANAGEMENT

KBB defines capital, for its own purposes, as the accumulated surplus of revenue over expenses. KBB's objective when managing capital is to hold sufficient unrestricted net assets to enable it to withstand negative unexpected financial events and continue as a going concern. KBB seeks to achieve this objective through receipt of operating grants from donors and excess of revenues over expenses. KBB is not subject to any externally imposed capital requirements.

12. CORRESPONDING FIGURES

Certain corresponding figures have been reclassified to conform to the current year financial statement presentation.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events for recognition and disclosure to November 19, 2024, which is the date that the financial statements were available to be issued.

PROGRAMMES & OUTPUTS

KBB’s impact is driven by well-structured programmes that consistently deliver measurable and reportable results. Our 2024 programme activities are outlined below and grouped into two primary categories: Cleanups and Education.

Each activity includes defined outputs that reflect the intended outcomes—such as frequency, stakeholder engagement, expected metrics, and overall impact.

Measurements and indicators represent the tools and methods we use to gather both quantitative and qualitative data to evaluate and report on these outputs.

Cleanup Activities	Outputs	Measurements
Monthly Parish Cleanups	1/month - 20-250 vols; 2,000 - 12,000lbs	✓ Pounds of Litter
Other Monthly Cleanups	25/month - 200-1,500+ vols; 6,000 - 60,850	✓ Pounds of Bulk Waste (Illegal Dumping)
Great Big Bermuda Cleanup (Spring - Land-Based)	1/year - 1,360+ vols; 28,000+ lbs; visual; community	✓ Pounds of Recycling
Island-Wide Coastal Cleanup (Fall - Marine -Based)	1/year - 700+ vols; 80,000+ lbs; visual; community	✓ % of Recycling Accuracy (TAG)
		✓ Perceptions of Visual Improvements
		✓ Perceptions of Improvements in Health
		✓ Number of People Who Feel Their Community Was Positively Impacted
Education Activities	Outputs	Measurements
Schools Education	Ongoing; 5,000+ students annually (ages 4+)	✓ Surveys and assessments
Adult Education, Public Awareness & Community Outreach	Quarterly and ongoing; all adults in Bermuda; Annually; education & public awareness campaigns; events and community forums; special projects & collaborations	✓ Programme delivery evaluations
		✓ Sustainable changes in behaviour
		✓ Improved visual appreance
		✓ Reduction in waste and littering
		✓ Improvements in recycling data
		✓ Increased recycling accuracy data
		✓ Perceptions of cleaner, healthier Bermuda

PROGRAMMES, PROJECTS & COLLABORATIONS

ADOPT-A-SPOT PROGRAMME

Railway Trail Project: KBB launched the Railway Trail Project in 2021 in partnership with the Department of Parks and the Association of Bermuda International Companies (ABIC), with Cheyne Capital as the founding corporate partner. The historic trail, which is also Bermuda's largest national park, has been divided into 17 zones. In 2024, it became evident that all 17 adopted zones along the Railway Trail were not being consistently maintained by project partners. We extend our sincere thanks to Cynthia Cox for her instrumental role in revitalizing the Adopt-A-Spot programme. Cynthia conducted a full assessment of the Trail, evaluating the condition of each zone and compiling a comprehensive spreadsheet of all current partner commitments.

Together, we identified key areas for improvement and took proactive steps to reconnect with each partner. The majority reaffirmed their commitment, while a few chose to step back temporarily. We also welcomed several new partners to the programme.

Improved communication has strengthened the initiative, and we're off to a strong start. We are optimistic that 2025 will bring even greater success. Thank you to everyone who continues to support this important project and contribute to the upkeep of the Railway Trail.



EDUCATION

In 2024, the main focus of KBB's education programme was to get into all of our public, private and alternative schools and deliver informative assemblies, interactive lessons and provide co-curricular support. It has been of utmost importance to build positive relationships with the young and old and heighten their awareness of how they can be actively involved in fulfilling the KBB vision of having a cleaner, greener and more beautiful Bermuda.

In 2024, KBB recorded 37 school visits and provided experiences for 3,532 students aged 5-18 years. Additionally, KBB has shared their messages with afterschool programmes, holiday camps and youth groups like the Brownies, Girl Guides and the Boys Brigade. KBB has also provided support for Eco-Schools, the Youth Climate Summit, the Duke of Edinburgh's International Award Bermuda, Rotary Interactors and Leo Clubs.

Primary and Secondary students learn the basics of litter prevention and the 5R's: reduce, reuse, recycle, rethink and refuse. KBB's adult education includes lunch 'n learn presentations, targeted awareness campaigns and community engagement at large public events to encourage individuals to take greater responsibility for reducing waste, eliminating litter, recycling TAG, rethinking their habits and refusing single use plastics.



ABANDONED BOAT PROJECT

The closing of 2024, the Abandoned Boat Project had successfully removed more than 102 abandoned and derelict marine vessels from Bermuda's waters. This large-scale initiative is a collaborative effort between KBB and the Government of Bermuda and is privately funded. Removal costs have exceeded \$248,001.51, all of which has been generously donated by individual and corporate donors. Thank you to everyone who is supporting this enormous project that is tackling one of Bermuda's largest litter problems.

The project continues to enhance Bermuda's fragile marine ecosystem, improve navigation safety, and restore the natural beauty of our coastline. The next round batch of approved removals is scheduled to begin in early 2025.

In addition, KBB is actively researching best practice for abandoned boats and preparing draft legislative recommendations for the Government's consideration to proactively tackle the problems associated with abandoned and derelict marine vessels. This phase of the project involves collaboration with volunteers from Bermuda Environmental Sustainability Taskforce (BEST) and Spar Yard.

PROJECT & PROGRAMME SPONSORS

Abandoned Boat Project

Spice Hill Memorial Trust
Chubb
Greenapp Consultants Ltd.
Orbis Foundation
Anonymous Donors

Beyond Plastic Campaign

Bacardi International

Cleanup Activities & Projects

Bermuda Waterworks
BGA (Bermuda General Agency)
Burrows Lightbourn
Butterfield & Vallis
Goslings
Jazzy Treats
K. Margaret Carter Centre
Wilmot's Trucking

Education Programmes Support

Ministry of Education

General Operating Support

Allan & Gill Gray Philanthropies
The Ministry of Public Works

Great Big Bermuda Cleanup

BF&M

Island-Wide Coastal Cleanup

EY

Railway Trail Project

Hiscox
K Margaret Carter Centre
Renaissance Re
Sandy's Rotary Club

We Love Our Neighbourhoods

Harlem Heights Neighbourhood

CORPORATE DONORS & FOUNDATIONS

KBB is grateful for the financial support provided by our donor partners and members.

AIG Bermuda	Pacific Life Re
Allan & Gill Gray Philanthropies	Resolution Re
Allied World Assurance Company	TGF Charitable Foundation
AON Group Ltd. (Bermuda)	
Arch Investment Management Ltd.	
Artex Risk Solutions	
ASL Holdings Ltd.	
Aspen Insurance Ltd. (Bermuda)	
Athene Life Re Bermuda	
Bacardi	
Bermuda National Gallery	
Bermuda Tourism Authority	
BF&M	
Birdies For Charity	
Enstar	
Ernest Stempel Foundation	
EY Bermuda	
Fortitude Re	
Global Atlantic Re Foundation	
Hannover Re	
Ministry of Education	
Ministry of Public Works	
Neuberger Berman	
Ocorian	

FAMILIES & INDIVIDUALS

Thank you to the 66 families and individuals who chose to financially support Keep Bermuda Beautiful's activities, programmes and initiatives in 2024.



Thank You, Bermuda!

LET'S STAY CONNECTED
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KBB 2024 ANNUAL REPORT