

KEEP BERMUDA BEAUTIFUL

Audited Financial Statements
and
Independent Auditor's Report

Year ended December 31, 2024

Independent Auditor's Report

To the Directors of Keep Bermuda Beautiful

Opinion

We have audited the financial statements of Keep Bermuda Beautiful ("the Organization"), which comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in net assets and cashflows for the year then ended, and notes to the financial statements, including the summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with CPA Canada Handbook – Part III, Accounting Standard for Not-for-Profit-Organizations ("ASNPO").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independent Standards) ("IESBA Code"), together with the ethical requirements of Chartered Professional Accountants of Bermuda rules of Professional Conduct that are relevant to our audit of the financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Independent Auditor's Report – Keep Bermuda Beautiful**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CAS, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent Auditor's Report – Keep Bermuda Beautiful**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Organization's directors, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Organization as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton (Bermuda) Limited

Grant Thornton (Bermuda) Limited

Chartered Professional Accountants

Hamilton, Bermuda

January 12, 2026

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

	Notes	2024	2023
		\$	\$
Current Assets			
Cash and cash equivalents	(6)	506,592	509,172
Prepayments		-	1,100
Pledges Receivable	(8)	150,000	289,834
Total Current Assets		<u>656,592</u>	<u>800,106</u>
Non-Current Assets			
Fixed Assets	(4)	28,048	32,055
Total Assets		<u>684,640</u>	<u>832,161</u>
Current Liabilities			
Accounts Payable and Accrued Liabilities	(7)	9,523	46,337
Deferred Revenue	(8)	150,000	150,000
Total Current Liabilities		<u>159,523</u>	<u>196,337</u>
Non-Current Liabilities			
Deposits for Beyond Plastic Initiative	(5)	61,124	89,123
Deferred Revenue	(8)	-	139,834
Total Non-Current Liabilities		<u>61,124</u>	<u>228,957</u>
Total Liabilities		<u>220,647</u>	<u>425,294</u>
Net Assets			
Unrestricted Net Assets		453,277	370,487
Restricted Net Assets		10,716	36,380
Total Net Assets		<u>463,993</u>	<u>406,867</u>
Total Liabilities and Net Assets		<u>684,640</u>	<u>832,161</u>

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

	Notes	2024	2023
		\$	\$
Income			
Foundation Grants		210,500	249,738
Corporate Grants		120,880	198,816
Government Grants		80,000	80,000
Individual Donations and Memberships		45,735	43,876
Miscellaneous Income	(3c)	25,400	23,800
Interest Income		1,609	-
Total Income		484,124	596,230
Expense			
Salary and Benefits	(9)	197,750	181,890
Abandoned Boat Removal Costs		68,350	51,267
Community Clean Ups		37,314	34,589
Marketing Expenses		34,841	41,278
Professional Fees	(3c)	29,137	51,919
Rent, Utilities and Occupancy Tax		17,875	14,387
Office Expenses		13,788	11,956
Education and Awareness		10,215	28,045
Dues & Subscriptions		6,177	-
Vehicle Expenses		4,291	-
Depreciation Expense		4,007	-
Bank Charges		2,216	1,406
Insurance		1,037	-
Nonsuch Island Project		-	4,248
In Kind Service Expenses	(3c)	-	3,000
Total Expenses		426,998	423,985
Net Income		57,126	172,245

(See Appendix 2 for fund analysis)

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

	2024	2023
	\$	\$
Unrestricted Net Assets		
Balance, beginning of the year	370,487	174,564
Net income	108,906	195,923
Transfer to restricted net assets	(26,116)	-
Balance, end of year	<u>453,277</u>	<u>370,487</u>
Restricted Net Assets		
Balance, beginning of the year	36,380	60,058
Net loss	(51,780)	(23,678)
Transfer from unrestricted net assets	26,116	-
Balance, end of year	<u>10,716</u>	<u>36,380</u>
Total Net Assets	<u><u>463,993</u></u>	<u><u>406,867</u></u>

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

	Notes	2024	2023
		\$	\$
Cash flows from operating activities			
Net income		57,126	172,245
Items not involving a movement in cash			
Depreciation		4,007	-
Changes in assets and liabilities			
Change in prepayments		1,100	(1,100)
Change in pledges receivables		139,834	(276,204)
Change in accounts payable and accrued liabilities		(36,814)	31,761
Change in deferred revenue		(139,834)	289,834
Change in deposits for Beyond Plastic Initiative		(27,999)	14,379
Net cash and cash equivalents (used in) generated from operating activities		(2,580)	230,915
Cash flows used in investing activities			
Purchase of fixed asset		-	(32,055)
Net cash and cash equivalents used in investing activities		-	(32,055)
Net increase in cash and cash equivalents		(2,580)	198,860
Opening cash as at January 1		509,172	310,312
Ending cash and cash equivalents as of December 31	(6)	506,592	509,172
Cash and cash equivalents include the following restrictions:			
Unrestricted Cash		434,752	383,669
Beyond Plastic Initiative Deposits		61,124	89,123
Restricted cash:			
Education and Awareness		10,716	5,931
Abandoned Boat Project		-	9,038
Community Clean ups		-	21,411
Total cash		506,592	509,172

**KEEP BERMUDA BEAUTIFUL
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)**

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.

These 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. Cash and Cash Equivalent Policy

KBB considers cash and cash equivalents to include cash held in banks, short term deposits, and money market accounts with balances that fluctuate frequently and have original maturity dates of 3 months or less.

b. Fund accounting and revenue recognition

In order to ensure observance of the limitations and external restrictions placed on the use of resources available, KBB follows the restricted fund method 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, for which there is a corresponding restricted fund, are recognized as revenue in the current period. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors. Restricted donations for which there is no corresponding restricted fund are recognized using the deferral method within the unrestricted fund, whereby, contributions restricted for expenses of a future period are deferred and recognized as revenue in the same period as the related expense is recognized.

KEEP BERMUDA BEAUTIFUL
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Fund accounting and revenue recognition (continued)

Transfers between funds are made when it is considered appropriate and authorized by the Board. Transfers between funds during the year do not result in increases or decreases in the economic resources of KBB as a whole and therefore are reported in the statement of changes in net assets rather than in the statement of operations

Under the restricted fund method, the accounts have been classified into the following funds:

(i) Unrestricted fund

The unrestricted fund comprises donations that are not specifically designated by donors for a specific use, as well as any investment income or other income earned that is not externally restricted by donors for a specific purpose. These funds are available for the general operations of KBB.

(ii) Restricted funds

Restricted funds comprise 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 event. Current ongoing programmes, projects and events are:

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 minimize 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 organizations. The project is focused on maintaining the trail to keep it clean, beautiful and accessible for all residents and visitors to enjoy.

KEEP BERMUDA BEAUTIFUL
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Financial instruments

KBB's financial instruments consist of cash, pledges receivable, accounts payable and accrued liabilities, and deposits for Beyond Plastic Initiative. The carrying values of cash and accounts payable and accrued liabilities, and deposits for Beyond Plastic Initiative approximate fair value due to their short-term nature. Pledges receivable are recorded at fair value as disclosed in note 9.

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.

During the year ended December 31, 2024, audit fees of \$20,600 (2023 – audit fees of \$19,000 and trucking services of \$3,000). were provided as a donation and are included in miscellaneous income on the statement of operations. In-Kind Expenses for the year ended December 31, 2023, include in-kind trucking services.

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 is 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 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	8 years
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Depreciation commences during the accounting period in which the assets are brought into use.

f. Use of estimates

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.

KEEP BERMUDA BEAUTIFUL
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

4. FIXED ASSETS

Fixed assets are comprised of the following:

			31-Dec-24	31-Dec- 23
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Motor vehicles	32,055	(4,007)	28,048	32,055

5. BEYOND PLASTIC INITIATIVE

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

KEEP BERMUDA BEAUTIFUL
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

6. CASH AND CASH EQUIVALENTS

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 \$61,124 (2023 - \$89,123). See the statement of cash flows and Appendix 2 – Statement of Operations Fund Analysis for further information.

Cash and cash equivalents comprise:

	31-Dec-24	31-Dec-23
Cash held in bank	454,983	509,172
Money market fund	51,609	-
	<u>506,592</u>	<u>509,172</u>

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	31-Dec-24	31-Dec-23
Payroll liabilities	566	-
Due to government agencies – payroll tax	1,620	-
Suppliers	2,187	-
Accounting fees	-	27,917
Audit fee	5,150	5,000
Van purchase	-	13,420
	<u>9,523</u>	<u>46,337</u>

8. PLEDGES RECEIVABLE & DEFERRED REVENUE

KBB is exposed to credit risk on 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 of 4.79% based on the US Treasury bill rate at yearend. As of the issuance of these financial statements, the pledges receivable as of December 31st, 2024 are as follows:

	Date receivable	31-Dec-24
Current	June 2025	150,000
Long Term		-
		<u>150,000</u>

There are no pledges receivable relating to restricted funds. Pledges receivable relate to one donor.

KEEP BERMUDA BEAUTIFUL
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

9. 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 Company Limited, and all funds are segregated from the assets and liability of KBB. The total pension expense included in salary and benefits amounted to \$8,235 (2023 - \$7,060).

10. 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 credit risk on its pledges receivable, should the corresponding party decide to cancel their pledge (note 8). Pledges for the year are deferred therefore credit risk is low.

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.

KEEP BERMUDA BEAUTIFUL
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

13. 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.

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events for recognition and disclosure to January 12th, 2026, which is the date that the financial statements were available to be issued.

Subsequent to year end KBB was provided a cash donation of \$1,200,000 from an individual donor. Approximately \$500,000 of this donation was used as a settlement of The KBB Charitable Trust which purchased a property for the provision of the charitable purposes of KBB.

KEEP BERMUDA BEAUTIFUL
APPENDIX 1-BEYOND PLASTIC BERMUDA PROJECT STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

	2024	2023
	\$	\$
Income		
Corporate Grants	41,000	131,503
Total Income	<u>41,000</u>	<u>131,503</u>
Expenses		
Marketing Expenses	67,159	116,962
Admin Expenses	1,800	-
Bank Charges	40	162
Total Expenses	<u>68,999</u>	<u>117,124</u>
Net (expenses) deposits	(27,999)	14,379
Opening balance	<u>89,123</u>	<u>74,744</u>
Closing balance	<u>61,124</u>	<u>89,123</u>

KEEP BERMUDA BEAUTIFUL
APPENDIX 2- STATEMENT OF OPERATIONS FUND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in Bermuda dollars)

	2024			2023		
	Education Awareness Project	Abandoned Boat Project	Clean Ups Project	Restricted Net Assets	Unrestricted Net Assets	Total Net Assets
Income						
Foundation Grants	-	10,000	-	10,000	200,500	210,500
Corporate Grants	-	-	15,000	15,000	105,880	120,880
Government Grants	20,000	-	-	20,000	60,000	80,000
Individual Donations	-	24,099	-	24,099	21,636	45,735
Miscellaneous Income	-	-	-	-	25,400	25,400
Interest income	-	-	-	-	1,609	1,609
Total Income	20,000	34,099	15,000	69,099	415,025	484,124
Expenses						
Salary & Benefits	5,000	-	-	5,000	192,750	197,750
Professional fees	-	-	-	-	29,137	29,137
Abandoned Boat	-	68,350	-	68,350	-	68,350
Education & Awareness	10,215	-	-	10,215	-	10,215
Marketing Expenses	-	-	-	-	34,841	34,841
Community Clean ups	-	-	37,314	37,314	-	37,314
Rent, Utilities	-	-	-	-	17,875	17,875
Office Expenses	-	-	-	-	19,965	19,965
Vehicle	-	-	-	-	4,291	4,291
Depreciation	-	-	-	-	4,007	4,007
Nonsuch Project	-	-	-	-	-	-
In Kind Services expenses	-	-	-	-	-	-
Bank Charges	-	-	-	-	2,216	2,216
Insurance	-	-	-	-	1,037	1,035
Total Expenses	15,215	68,350	37,314	120,879	306,119	426,996
Net Income (Loss)	4,785	(34,251)	(22,314)	(51,780)	108,906	57,126
Opening Net Assets	5,931	9,038	21,411	36,380	370,487	406,867
Transfer between funds	-	25,213	903	26,116	(26,116)	-
Ending Net Assets	10,716	-	-	10,716	453,277	463,993


