

BERMUDA VISITOR SERVICES CENTRE Ltd
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018 Budget \$	2018 \$	2017 \$
REVENUES			
Sales		647,886	-
Funding from Bermuda Tourism Authority		500,000	-
	<u>-</u>	<u>1,147,886</u>	<u>-</u>
EXPENSES			
Operations (note 8)	-	938,988	-
OPERATING SURPLUS (DEFICIT)	<u>-</u>	<u>208,898</u>	<u>-</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		-	-
ACCUMULATED SURPLUS, END OF YEAR		<u>208,898</u>	<u>-</u>

The accompanying notes are an intergral part of these financial statements

BERMUDA VISITOR SERVICES CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

7. SHARE CAPITAL

	2018 \$	2017 \$
Authorised, Issued and Fully paid	<u>100</u>	<u>100</u>

The authorized share capital of BVSC is 100 shares at \$1 per share. They have been fully subscribed for, and allotted to, the Bermuda Tourism Authority.

8. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2018 \$	2017 \$
<u>Operations:</u>		
Goods for resale	644,359	-
Staff costs	157,140	-
General expenses	26,773	-
Premises	42,729	-
Professional fees	11,237	-
Bank fees and exchange costs	10,100	-
Grants	35,000	-
Equipment and Maintenance	11,650	-
	<u>938,988</u>	<u>-</u>

9. RELATED PARTY TRANSACTIONS

The BVSC is related to all Government agencies including those jointly controlled or significantly influenced by Government. The BVSC enters into transactions with these entities in the normal course of business and such transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties. The BVSC had the following transactions with the Government and its agencies:

	Transactions for the year		Due at the year end	
	2018	2017	2018	2017
	\$	\$	\$	\$
Revenues and receivables:				
Bermuda Tourism Authority	500,000	-	-	-
	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenses and payables:				
Transportation passes	641,687	-	148,797	-
Other	15,473	-	-	-
	<u>657,160</u>	<u>-</u>	<u>148,797</u>	<u>-</u>

BERMUDA VISITOR SERVICES CENTRE Ltd
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019 Budget \$	2019 \$	2018 \$
REVENUES			
Sales	2,068,625	2,230,804	647,886
Funding from Bermuda Tourism Authority	500,000	500,000	500,000
	<u>2,568,625</u>	<u>2,730,804</u>	<u>1,147,886</u>
EXPENSES			
Operations (note 8)	2,531,745	2,943,240	938,988
OPERATING SURPLUS (DEFICIT)	<u>36,880</u>	<u>(212,436)</u>	<u>208,898</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		208,898	-
ACCUMULATED SURPLUS, END OF YEAR		<u>(3,538)</u>	<u>208,898</u>

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BERMUDA VISITOR SERVICES CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019

7. SHARE CAPITAL

	2019	2018
	\$	\$
Authorised, Issued and Fully paid	<u>100</u>	<u>100</u>

The authorized share capital of BVSC is 100 shares at \$1 per share. They have been fully subscribed for, and allotted to, the Bermuda Tourism Authority.

8. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2019	2018
	\$	\$
<u>BVSC</u>		
Goods for resale	1,956,489	644,359
Staff costs	708,305	157,140
Premises	137,509	40,380
General expenses	80,785	26,773
Bank fees and exchange costs	40,045	10,100
Professional fees	19,313	11,237
Equipment and Maintenance	794	13,999
Grants	-	35,000
	<u>2,943,240</u>	<u>938,988</u>

9. RELATED PARTY TRANSACTIONS

The BVSC is related to all Government agencies including those jointly controlled or significantly influenced by Government. The BVSC enters into transactions with these entities in the normal course of business and such transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties. The BVSC had the following transactions with the Government and its agencies:

	Transactions for the year		Due at the year end	
	2019	2018	2019	2018
	\$	\$	\$	\$
Revenues and receivables:				
Bermuda Tourism Authority	500,000	500,000	-	100
	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
Expenses and payables:				
Transportation passes	1,857,091	641,687	69,800	148,797
Other	31,808	15,473	91,049	171,146
	<u>1,888,899</u>	<u>657,160</u>	<u>160,849</u>	<u>319,943</u>

BERMUDA VISITOR SERVICES CENTRE Ltd
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020 Budget \$	2020 \$	2019 \$
REVENUES			
Sales	238,038	100,342	2,230,804
Funding from Bermuda Tourism Authority	400,000	400,000	500,000
	<u>638,038</u>	<u>500,342</u>	<u>2,730,804</u>
EXPENSES			
Operations (note 7)	723,054	537,658	2,943,240
OPERATING SURPLUS (DEFICIT)	<u>(85,016)</u>	<u>(37,316)</u>	<u>(212,436)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR		(3,538)	208,898
ACCUMULATED SURPLUS, END OF YEAR		<u>(40,854)</u>	<u>(3,538)</u>

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BERMUDA VISITOR SERVICES CENTRE LTD
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020

7. EXPENSES BY OBJECT

The following is a summary of expenses by object:

	2020	2019
	\$	\$
<u>BVSC</u>		
Staff costs	299,983	708,305
Premises	94,096	137,509
Goods for resale	76,889	1,956,489
General expenses	55,900	80,785
Professional fees	7,593	19,313
Bank fees and exchange costs	3,197	40,045
Equipment and Maintenance	-	794
	<u>537,658</u>	<u>2,943,240</u>

8. RELATED PARTY TRANSACTIONS

The BVSC is related to all Government agencies including those jointly controlled or significantly influenced by Government. The BVSC enters into transactions with these entities in the normal course of business and such transactions are measured at the exchange amount which is the amount of consideration established and agreed by the related parties. The BVSC had the following transactions with the Government and its agencies:

	Transactions for the year		Due at the year end	
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenues and receivables:			-	
Bermuda Tourism Authority	400,000	500,000	-	-
Other	-	-	6,681	-
	<u>400,000</u>	<u>500,000</u>	<u>6,681</u>	<u>-</u>
Expenses and payables:				
Transportation passes	43,205	1,857,091	-	69,800
Other	14,557	31,808	304,861	91,049
	<u>57,762</u>	<u>1,888,899</u>	<u>304,861</u>	<u>160,849</u>