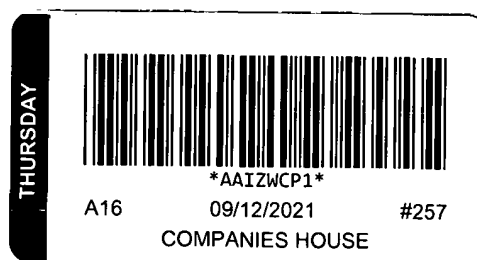

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Robert Bisset Robert Simon Childs Dominic Gerard Christian Neal Darren Churchill Andrew Jonathan Conder George Duncan Raukawa Fergusson Nicholas John Goodson Nicholas Charles Edward Pewter Shabana Raza Devandranauth Ramesh Shastri Lady Vereker Ciara Svensen (appointed 11 February 2021) Rosemary Anne Jones (appointed 24 March 2021)
Company secretary	Suzanne Josephine Stubbins
Registered number	02180483
Registered office	Five Trees Wood Lane Stanmore HA7 4JZ
Accountants	Rawlinson & Hunter LLP Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

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THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Status

The Society was incorporated on 19 October 1987 as a company limited by guarantee.

Principal activity

The Society's principal activity is to promote and advance Bermuda's image and to foster the close and valuable liaison between Bermuda, the United Kingdom and elsewhere, particularly in the areas of finance, commerce and economics.

The Society is an important link in the chain of information, promotion and understanding in the United Kingdom, the continent of Europe and, indeed, in Bermuda itself.

The Bermuda Government is supportive of the Society's aims and objectives.

The Covid-19 pandemic may have an effect on the Society. The directors have considered the implications and have put in place business continuity plans that should allow the company to continue in operation. Hence, the directors consider it is appropriate to continue to prepare the company's financial statements on a going concern basis.

Results and dividends

The profit for the year, after taxation, amounted to £13,731 (2019 - £5,238).

Under the Society's Memorandum of Association no dividend can be paid.

Directors

The directors who served during the year were:

Robert Bisset
Robert Simon Childs
Dominic Gerard Christian
Neal Darren Churchill
Andrew Jonathan Conder
George Duncan Raukawa Fergusson
Nicholas John Goodson
Nicholas Charles Edward Pewter
Shabana Raza
Devandranauth Ramesh Shastri
Lady Vereker

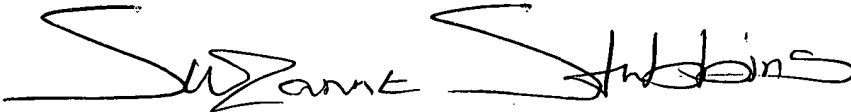
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report was approved by the board and signed on its behalf by:



.....
Suzanne Josephine Stubbins
Secretary

Date: 08 July 2021

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE BERMUDA SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2020**

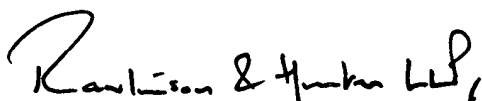
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Bermuda Society for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of The Bermuda Society, as a body, in accordance with the terms of our engagement letter dated 10 May 2011. Our work has been undertaken solely to prepare for your approval the financial statements of The Bermuda Society and state those matters that we have agreed to state to the Board of Directors of The Bermuda Society, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bermuda Society and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Bermuda Society has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of The Bermuda Society. You consider that The Bermuda Society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Bermuda Society. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Rawlinson & Hunter LLP

Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date: 8 July 2021

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Turnover	47,680	39,798
Administrative expenses	(33,949)	(34,560)
Operating profit	13,731	5,238
Profit for the financial year	13,731	5,238

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02180483

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,543	793
		<u>2,543</u>	<u>793</u>
Current assets			
Debtors: amounts falling due within one year	5	20,515	2,528
Cash at bank and in hand	6	66,347	86,307
		<u>86,862</u>	<u>88,835</u>
Creditors: amounts falling due within one year	7	(3,080)	(17,034)
Net current assets		<u>83,782</u>	<u>71,801</u>
Total assets less current liabilities		<u>86,325</u>	<u>72,594</u>
Net assets		<u>86,325</u>	<u>72,594</u>
Capital and reserves			
Profit and loss account	9	86,325	72,594
		<u>86,325</u>	<u>72,594</u>

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02180483

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Robert Bisset
Director

Date: **08 JUL 2021**



.....
George Duncan Raukawa Fergusson
Director

Date: **08 JUL 2021**

The notes on pages 7 to 11 form part of these financial statements.

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Bermuda Society ("the company" or "the Society") is a company limited by guarantee and incorporated in England and Wales with registration number 02180483. The address of its registered office is Five Trees, Wood Lane, Stanmore, HA7 4JZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Covid-19 pandemic may create significant operational and financial pressures on the company. Having considered the contingency plans and the support to businesses announced by the UK Government, the directors consider the adoption of the going concern basis in preparing these financial statements is appropriate.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Turnover

Revenue comprises subscription fees and function income (net of expenses) due in respect of the period. Subscriptions are treated as income in the accounting period to which they relate and function income is recognised in the period the function takes place.

2.5 Taxation

The Society is treated by HM Revenue & Customs as a mutual body and thereby is not liable for Corporation Tax on any surplus arising from transactions with its members. The Society, however, remains accountable for taxation liabilities arising from investment income and any other profit arising other than from membership activities.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2019 - 12).

The Society has no employees other than its directors, all of whom are unpaid members of the Committee of Management, and the secretary/treasurer.

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2020	4,773
Additions	2,270
At 31 December 2020	<u>7,043</u>
Depreciation	
At 1 January 2020	3,980
Charge for the year on owned assets	520
At 31 December 2020	<u>4,500</u>
Net book value	
At 31 December 2020	<u><u>2,543</u></u>
At 31 December 2019	<u><u>793</u></u>

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

	2020 £	2019 £
Trade debtors	20,515	2,504
Other debtors	-	24
	<u>20,515</u>	<u>2,528</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>66,347</u>	<u>86,307</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	8,352
Other creditors	-	1,500
Accruals and deferred income	3,080	7,182
	<u>3,080</u>	<u>17,034</u>

8. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>66,347</u>	<u>86,307</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

THE BERMUDA SOCIETY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Reserves

Profit and loss account

The profit and loss account represents accumulated profit or loss for the year and prior periods.

10. Company status

The company is a private company limited by guarantee and consequently does not have share capital. The liability of the members in the event of the Society being wound up is an amount not exceeding the annual subscription applying at that time.

11. Controlling party

In the opinion of the directors there is no ultimate controlling party.