



*Bermuda
National
Trust
2018*

PRESIDENT AND DIRECTOR'S REPORT

ALANA ANDERSON
PRESIDENT

BILL ZUILL
EXECUTIVE DIRECTOR



The breadth and depth of the activities of the Bermuda National Trust penetrate deep into the community. It is the skill set and energy of the staff, members and volunteers that carry out a myriad of tasks that ultimately shape the landscape of our island.

In 2018, the Trust's mission of preserving Bermuda's natural and manmade heritage "*for everyone, forever*" carried significant weight in challenging the plans by Government to allow tours on the Railway Trail and in Bermuda's national parks in the West End. It was clear that the Trust could not look away or remain silent and hence we stood beside its environmental counterparts.

Undoubtedly the ATVs would have disturbed the natural tranquility of the Railway Trail, Fort Scaur and Hog Bay Park. They also would have breached a number of Bermuda's laws. For decades, the Trust has worked to ensure that members of the public follow the laws passed by our Government that are there to protect our quality of life.

While outside the scope of this report, in 2019 the Trust and its partners, in particular the Bermuda Environmental Sustainability Task Force (BEST), celebrated victory in court and to date there has been no appeal of the decision. This provides an assurance that, for now, Bermuda's open spaces are still for everyone.

While the ATV controversy saw the Trust and other environmental groups in the news, much of the Trust's advocacy work goes on behind the scenes. To that end, the Trust's Preservation team spent countless hours making recommendations for the new Bermuda Development Plan. While large scale development applications often get the most attention, of equal or greater concern is the steady erosion of smaller environmentally sensitive areas. When these adjustments are aggregated, they result in massive losses of open space - forever.

Another highlight of 2018 was the Trust's annual heritage exhibition, staged in May at the Chubb Gallery. This coincided with the 50th anniversary of the first general election held under universal adult suffrage and this anniversary was celebrated with the display of the actual Emancipation Act abolishing slavery in 1834 and many other artworks and artefacts tracing Bermuda's development from a limited system of representative government based largely on race to today's modern democracy.

The exhibition and a panel discussion featuring some of the people involved in the momentous changes of the 1950s and 1960s were attended by a diverse group of people and showed that the Trust is relevant and important to all Bermuda's residents.

These are just a few examples of the huge amount the Trust does. But they show that the Trust makes a difference in people's lives by preserving the natural heritage which we all treasure and by keeping alive our history through which we are all connected.

None of this work would be possible without a strong and vibrant membership base, the army of volunteers who help the National Trust in so many ways or the dedicated permanent staff of the Trust. To all of you, we say thank you for all that you do.

OUR MISSION

"To protect and preserve Bermuda's natural and architectural heritage, for everyone, forever."

The Bermuda National Trust is:

a registered charity created by an Act of Parliament in 1970 and dedicated to the preservation of Bermuda's historic and environmental heritage.

Bermuda's largest environmental conservation group responsible for dozens of historic buildings, gardens, nature reserves, farm land, undeveloped islands, coast-line and military cemeteries.

We own and protect 82 properties spread across 277 acres of land and advocate for Bermuda's places of natural beauty, plants and wildlife.

We are reliant on public support and a small army of volunteers to ensure that the important structures and buildings in our care have a viable future.

We are committed to protecting and promoting Bermuda's unique and natural cultural heritage forever, by acquiring and conserving land, buildings and artefacts and inspiring appreciation and stewardship through advocacy, research, education and participation.

TREASURER'S REPORT

The Trust's leadership has continued to focus on reducing costs and increasing fundraising to preserve built and natural heritage for everyone, re-invest in properties and promote awareness through education and advocacy.

The Trust's leadership has continued to focus on reducing costs and increasing fundraising in order to preserve our built, natural and cultural heritage for everyone. We have invested in our properties and continue to promote awareness through education and advocacy. For the year ended December 31, 2018 we made a small surplus in the general fund of \$3,400 compared with a gain of \$49,000 in 2017. Although total revenues in the general fund increased by 2.9% to \$1,912,000 from \$1,858,000, general fund expenditures also increased by 2% to \$2,028,000 from \$1,981,000 in 2017. While Special Events and Rental income were higher, there were decreases in both Gifts and Membership and Cultural and Retail. The decrease in Cultural and retail was to be expected as the museums had benefited from additional visitors during our America's Cup in 2017. Investing in our rental properties continues to improve rental income which now represents 48% of the Trust's total revenues (2017: 47%). The additional rent was mainly due to the Springfield property which is now fully rented.

We were pleased to see continued support for our education programme in 2018 with the Bank of Bermuda Foundation, Argo Group, Arch Re, Hannover Re and an anonymous donor all making significant contributions. The Trust's education programme is widely respected, supports the national curriculum and reached over 2,700 students and adults last year.

The 2% increase in general fund expenditures to \$2,028,000 from \$1,981,000 in 2017 was due to higher Development and Museum expenses. Development expenses increased as a direct result of the successful BMW i3 raffle while maintenance on the Verdmont and Tucker House museums also increased.

Preservation costs amounted to 42% of our total expenditures in the general fund (2017: 43%) and represents the cost of upkeep of our nature reserves, farmlands, cemeteries, gardens and historic buildings. In total, the Trust's portfolio consists of 82 properties and 277 acres of land. Preservation expenses for all funds amounted to \$921,000 in 2018 compared with \$936,000 in 2017. An additional capital outlay of \$62,000 for renovations at Springfield was capitalised during the year compared with \$72,000 in 2017.

The Income from Restricted Funds includes donations to assist with capital fund projects and the change in fair value of marketable securities. The change in fair value resulted in a decrease of \$183,000 compared with an increase of \$166,000 in 2017. We now await the final two publications in the popular Architectural Heritage Series that will cover the Warwick and Southampton parishes. This series is graciously sponsored by Bacardi International Limited.

The Trust's total fund balance amounted to \$18.1 million (compared with \$18.38 million in 2017) and includes \$13.3 million of properties held in perpetuity (2017 - \$13.3 million).

Although we have unrestricted capital funds of \$396,000 and a general fund balance of \$749,000, the growing number of capital projects will require even more financing.

Further, additional sponsors are needed to secure the long-term future of our Education programme which has enormous outreach in the community. This successful programme advocates for our natural and cultural heritage and develops Bermuda's future stewards.

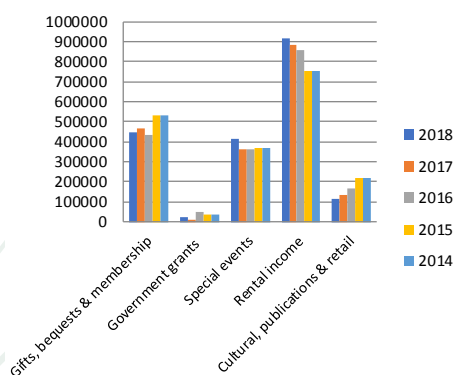
In closing, the Trust has been able to meet its core objectives with prudent management and the strong support of donors, members and volunteers.



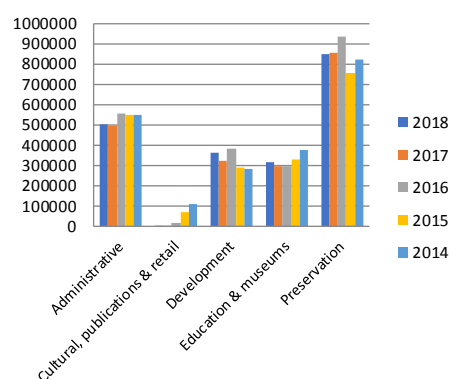
Stephen Kuzyk, Treasurer

Summary Financial Information						
	2018				2017	
	General	Restricted	Total		General	Restricted
	Fund	Funds			Fund	Funds
Revenues						
Gifts, bequests & membership	\$ 444,336	\$ 74,111	\$ 518,447		\$ 467,377	\$ 197,580
Government grants	23,986	-	23,986		13,602	-
Special events	411,662	-	411,662		364,826	-
	879,984	74,111	954,095		845,805	197,580
Rental income	916,744	-	916,744		880,463	-
Cultural, publications & retail	31,115	6,799	37,914		41,084	8,095
Interest	2,773	47,158	49,931		1,264	41,517
Other income	82,361	4,070	86,431		89,552	-
Net unrealized gains (losses)	-	(183,161)	(183,161)		-	166,409
	1,912,977	(51,023)	1,861,954	-	1,858,168	413,601
Expenses						
Administrative	500,147	9,727	509,874		497,611	12,795
Depreciation	-	47,548	47,548		-	53,600
Cultural, publications & retail	662	4,132	4,794		6,017	-
Development	362,083	-	362,083		325,321	-
Education & museums	319,112	-	319,112		297,769	-
Preservation	846,288	74,831	921,119		855,094	81,445
Realized (gains) losses on investments	-	(20,247)	(20,247)		-	(34,433)
	2,028,292	115,991	2,144,283		1,981,812	113,407
Net (loss) income before interfund transfe	(115,315)	(167,014)	(282,329)		(123,644)	300,194
Grants for education program	95,700	(95,700)	-		148,400	(148,400)
Endowment contribution to operations	23,088	(23,088)	-		24,651	(24,651)
Net (loss) income	\$ 3,473	\$ (285,802)	\$ (282,329)		\$ 49,407	\$ 127,143

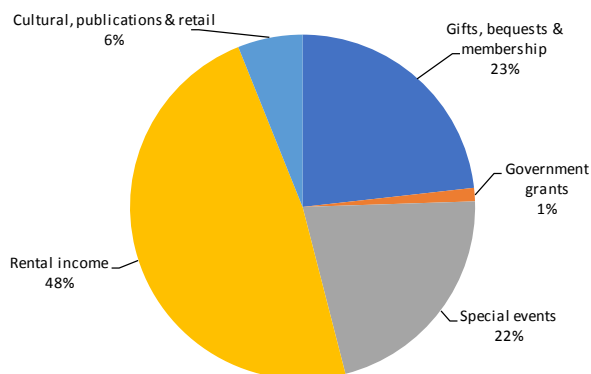
Revenues by Source, General Fund, 2014-2018



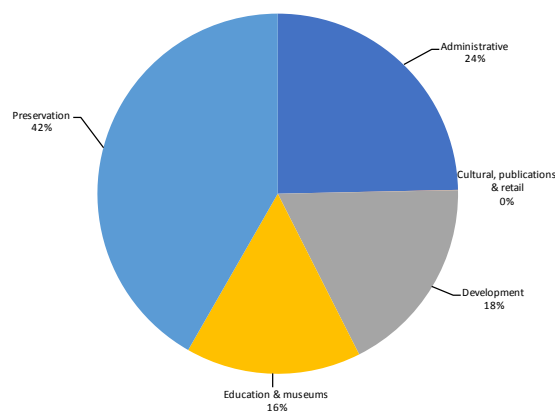
Expenses by category, General Fund, 2014-2018



Operating Revenues - 2018



Operating Expenses - 2018



AWARDS 2018

We present these annually to individuals, organisations, groups and schools who have worked for the benefit of Bermuda and its people, to preserve places of beauty or historical interest, buildings, artefacts, lands and animal and plant life, and to promote their appreciation.

School Programmes Certificates

Dellwood Middle School Eco Club and Jody Webb for their growing Eco Clun initiatives to reduce waste, encourage healthy eating and practicing energy conservation

Wee Environmentalist Award

Lyceum Preschool for the continued dedication and leadership as an eco-conscious preschool, increasing outdoor time for children and supporting inquiry

Prospect Preschool for implementing an "All about Bermuda" inquiry-based curriculum with a variety of a cultural and natural heritage projects

Young Environmentalist Awards

Liam Greenlaw, Thibaut Stefani, Kieran Kimberly for the promotion and fundraising for a SeaBin at the Royal Bermuda Yacht Club

Saltus S7 'Free the Trees' Team - Oliver Deacon, Ben Copeland, Nate Copeland, Brady Sullivan, Aiden Swiss, Austin Charles, Hamish Morris, Alejandro Mibelli, Cameron Menzies, Jamie Bedford, Matthew Hulst, and Kyan Oakley for their project initiation and consistent efforts to remove invasive balloon vine at Paget Marsh Nature Reserve

David Wingate Outstanding Young Environmentalist Award

Eva Botelli for the skilled preservation of specimens for the BAMZ natural history collection

Awareness Award

Avarie Graham for promoting and highlighting environmental initiatives using graphic design

Bermuda Underwater Exploration Institute for Bermuda Triangle: Unlock the Secrets Exhibit

Katerina Smith - Nonna's Kitchen for promoting awareness of plastic pollution by charging for disposable bags and using proceeds to plant trees

John Rankin for promoting awareness of plastic pollution through banning the use of single-use plastic in Government House

Chris Faria for the Grow Biointensive Farming Seed Swap

The Shorty Trimingham Award

JP Skinner for the Waterstart Educational Programme

Environmental Awards

Seabin Project for introducing seabins to Bermuda, an innovative environmental initiative that removes plastics from Bermuda's waters and our oceans

Butterfield for introducing seabins to Bermuda, an innovative environmental initiative that removes plastics from Bermuda's waters and our oceans

The Patsy Phillips Bermudiana Award

Andrew Dobson for 28 years of dedication to the Bermuda Audobon Society and environment education

Architecture Award

Lemorna Trust for the nicely proportioned and unique cottage, 13 Middle Road, Hamilton. A modern adaptation of a traditional Bermuda cottage.

Jacob Hocking for the nicely proportioned and unique cottage, 13 Middle Road, Hamilton. A modern adaptation of a traditional Bermuda cottage.

Barry and Ann Ridings for Sea Rose, Shore Lane, St George's - a brand new house built with traditional Bermudian features that blends well into the landscape.

SJ Construction for Sea Rose, Shore Lane, St George's - a brand new house built with traditional Bermudian features that blends well into the landscape.

Jacob Hocking and CTX Design Group for Sea Rose, Shore Lane, St George's - a brand new house built with traditional Bermudian features that blends well into the landscape.

Preservation Award

Thomas Edward Powell for the using reclaimed cedar to frame the roof of Daisyway Cottage, Harvey Road, Paget.

Malcolm Santucci for the using reclaimed cedar to frame the roof of Daisyway Cottage, Harvey Road, Paget.

Toby Trott for the extensive restoration of the verandah, railings and millwork of Saltwinds, Salt Kettle, Paget

Wedco for restoring Morseby House, Pender Road, Sandys
Ministry of Public Works for restoring Morseby House, Pender Road, Sandys

The Clipper Award

Mr and Mrs Arthur Wightman for the sensitive and beautiful restoration of Coral Ledge, Cedarberry Drive, Hamilton

Jacob Hocking, Travis Lewis and CTX Design Group for the sensitive and beautiful restoration of Coral Ledge, Cedarberry Drive, Hamilton

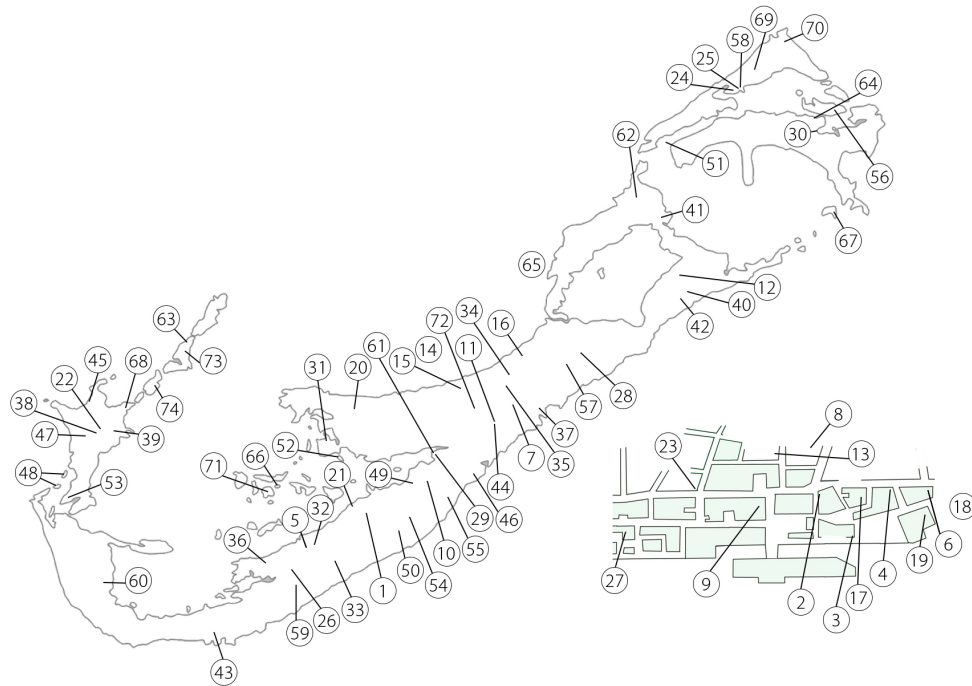
Silver Palmetto Award

Ed Chappell for outstanding service to Bermuda through historical and architectural research. For service to the Trust itself for almost 30 years of support and contributing to our research and publications.

President's Award

Mary Walker

SOME OF THE PROPERTIES IN THE CARE OF THE BERMUDA NATIONAL TRUST



Historic Buildings

1. Belair
2. Bridge House
3. Buckingham
4. Casino
5. Cluster Cottage House
6. Davenport
7. Devondale
8. Fanny Fox's Cottage
9. Globe Hotel
10. Lemon Moor
11. Locust Hall
12. Mangroville
13. Old Rectory
14. Palmetto House
15. Pembroke Hall
16. Pond House
17. Reeve Court
18. Samaritans' Cottages
19. Samaritans' Lodge
20. School Lands
21. Ship's Inn
22. Springfield
23. Stewart Hall & Cottage
24. Stokes Point
25. Stokes Point House
26. Tivoli
27. Tucker House
28. Vermont
29. Waterville

Open Spaces & Nature

30. Bee Hive Farm Nature Reserve
31. Butterfield Nature Reserve
32. Chaplin O'Neill Nature Reserve
33. Dennis Sherwin Nature Reserve
34. Devonshire Marsh E. Nature Reserve
35. Devonshire Marsh W. Nature Reserve
36. Elm Lodge
37. Gibbons Nature Reserve
38. Gilbert Nature Reserve
39. Gladys Morrell Nature Reserve
40. HT North Nature Reserve
41. IW Hughes Nature Reserve
42. JHM Cooper Nature Reserve,
43. Lighthouse Hill Nature Reserve
44. Locust Hall Farm
45. Long Bay Nature Reserve (East)
46. Chartwell Orchard
47. Marjorie Jackson Nature Reserve
48. Morgan's & Palm islands
49. Paget Marsh Nature Reserve
50. Rebecca Middleton Reserve
51. Rogue Island
52. Saltus Island
53. Scaur Lodge Nature Reserve
54. S-Hill Nature Reserve
55. Shorty's Patch

56. Smith's Island Reserves
57. Spittal Pond Bird Sanctuary
58. Stokes Point Farm Nature Reserve
59. Tivoli Estate Nature Reserve
60. Vesey Nature Reserve
61. Waterville Park
62. Wilkinson Nature Reserve

Historic & Military Cemeteries

63. Convict Cemetery
64. Hayward Burial Ground
65. Jennings Lane, Burial Ground
66. Long Island Boer War & Yellow Fever Cemetery
67. Mariner's Cemetery
68. Military Cemetery, Somerset Island
69. Military Cemetery, Secretary Lane
70. Military Cemetery, Grenadier Lane
71. Ports Island Cemetery
72. Prospect Garrison Cemetery
73. Royal Naval Cemetery
74. Watford Island Cemetery