

# **BERMUDA END-TO-END**

**Financial Statements and  
Independent Auditor's Report**

**For the year ended July 31, 2025**

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Bermuda End-To-End

### Qualified Opinion

We have audited the financial statements of Bermuda End-To-End (the "Organization"), which comprise the statement of financial position as at July 31, 2025, and the statements of revenue and expenses and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at July 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations in Bermuda and Canada.

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded donations, the excess of revenues over expenses, and cash flows from operations for the years ended July 31, 2025 and 2024, current assets as at July 31, 2025 and 2024, and net assets as at July 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended July 31, 2024, was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with generally accepted auditing standards in Bermuda and Canada. 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting standards for not-for-profit organizations in Bermuda and Canada, 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.

## INDEPENDENT AUDITOR'S REPORT

### 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 generally accepted auditing standards in Bermuda and Canada 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 generally accepted auditing standards in Bermuda and Canada, we exercise professional judgment and maintain professional skepticism 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 we identify during our audit.

*Deloitte Ltd.*

November 19, 2025

**BERMUDA END-TO-END**  
**STATEMENT OF FINANCIAL POSITION**  
as at July 31, 2025  
*(expressed in Bermuda dollars)*

	2025	2024
<b>ASSETS</b>		
Current Assets		
Cash	\$ 25,794	\$ 22,131
Accounts receivable	11,360	-
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 37,154</b>	<b>\$ 22,131</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>		
Accounts payable	\$ 3,894	-
	<hr/>	<hr/>
<b>NET ASSETS</b>		
Unrestricted net assets	33,260	22,131
	<hr/>	<hr/>
<b>Total net assets and liabilities</b>	<b>\$ 37,154</b>	<b>\$ 22,131</b>
	<hr/> <hr/>	<hr/> <hr/>

*See accompanying notes to the financial statements*

Christen Stogche Trustee

  
\_\_\_\_\_  
Trustee

**BERMUDA END-TO-END**  
**STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN NET ASSETS**  
For the year ended July 31, 2025  
*(expressed in Bermuda dollars)*

	2025	2024
<b>Revenues</b>		
Donations:		
Cash pledges and other income	\$ 185,460	\$ 144,859
Sponsorship and corporate donors	351,330	280,400
Donations-in-kind (Note 3)	12,850	12,600
	549,640	437,859
<b>Expenses</b>		
Donations made	275,000	240,350
Operating expenses	250,661	190,214
In-kind expenses (Note 3)	12,850	12,600
	538,511	443,164
Total revenues	549,640	437,859
Total operating expenses	538,511	443,164
Surplus/(deficit) of revenue over expenses	11,129	(5,305)
<b>Net assets – beginning of year</b>	22,131	27,436
<b>Net assets – end of year</b>	\$ 33,260	\$ 22,131

*See accompanying notes to the financial statements*

**BERMUDA END-TO-END  
STATEMENT OF CASH FLOWS**  
For the year ended July 31, 2025  
*(expressed in Bermuda dollars)*

	2025	2024
<b>Cash flows from operating activities</b>		
Surplus/deficit of revenue over expenses	\$ 11,129	\$ (5,305)
Adjustments for:		
Accounts payable	3,894	(1,965)
Accounts receivable	(11,360)	350
	3,663	(6,920)
<b>Increase/(decrease) in cash</b>		
<b>Cash – beginning of year</b>	22,131	29,051
	25,794	22,131
<b>Cash – end of year</b>	\$ 25,794	\$ 22,131

*See accompanying notes to the financial statements*

**BERMUDA END-TO-END**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended July 31, 2025  
(expressed in Bermuda dollars)

**1. Purpose of the organization**

Bermuda End-To-End (“the Organization”) is a charitable trust and exists to raise funds for registered charities in Bermuda through an annual non-competitive event in which individuals use various methods to travel from one end of the Island of Bermuda to the other. The participants obtain individual and company pledges. The Bermuda End-to-End organization is a registered charity under the Charities Act 1978.

**2. Significant accounting policies**

These financial statements have been prepared in accordance with Accounting Standards for Not-For-Profit Organizations in Bermuda and Canada (“ASNPO”). The preparation of financial statements in accordance with ASNPO requires management to make certain estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements. Estimates also affect the reported amounts of income and expenses for the reporting period. Actual results could differ from those estimates.

The following is a summary of the significant accounting policies adopted by the Organization:

**(a) Cash**

Cash includes cash on hand and cash in the bank.

**(b) Revenue recognition**

Bermuda End-to-End follows the deferral method of accounting for contributions. Restricted contributions are deferred and then recognised as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Pledged donations are not recognized until collected. Restricted pledges are recognized as revenue in the year in which the related expenses are incurred while unrestricted pledges are recognized as revenue in the year received.

**(c) Donated services and materials**

The success of the Organization depends in large part on the continued donation of time and various services by the executive members and other individuals. No valuation of these activities is reflected in the financial statements since the amounts would not be susceptible to objective measurement or reasonable estimation with the exception of audit services amounting to \$12,850 (2024 - \$12,600) which have been provided to the Organization and are included in donations and fundraising.

**(d) Inventory**

Inventory is carried at cost and are valued on a first in, first out basis. Inventory comprises of merchandise that is provided to participants when they apply and pay to take part in the event. No inventory was written off during the year and there is no provision for obsolete inventory at the reporting date.

**BERMUDA END-TO-END**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended July 31, 2025  
(expressed in Bermuda dollars)

**2. Significant accounting policies (Cont'd)**

**(e) Financial instruments**

The Organization's financial instruments consist of cash, receivables and accounts payable and accrued expenses. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant market, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

**(f) Use of estimates**

The preparation of financial statements in accordance with generally accepted accounting principles in Bermuda and Canada requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ significantly from those estimates.

**3. Donations-in-kind**

The Organization received audit fees amounting to \$12,850 (2024 - \$12,600) as donations in-kind and has recognised the matching expense on the statement of operations and changes in net assets.

During the year, the organization received in-kind donations consisting of various promotional goods, services, and event-related expenses contributed by third parties. As the fair value of these donations cannot be reasonably estimated, they have not been recorded as donation revenue on the financial statements.

**4. Related party transactions**

During the year, the Organization purchased t-shirts and other promotional items from a related company by virtue of common directorship. Total goods purchased were \$47,797 (2024 - \$41,999) and were recognized at their nominal value and included in operating expenses. For the year ended July 31, 2025, the amount due to related parties was \$446 (2024 - \$Nil).

**5. Accounts payable**

For the year ended July 31, 2025, the amount due in respect of government remittances (exclusive of taxes) was \$Nil (2024 - \$Nil).

**6. Capital management**

The Organization defines capital, for its own purposes, as the unrestricted cumulative net excess of revenue over expenditure as represented by its unrestricted net assets. During 2025, the Organization's objective when managing capital, which was unchanged from 2024, was to hold sufficient excess capital to enable it to withstand negative unexpected financial events and continue as a going concern. The Organization seeks to achieve this objective by minimizing its exposure to financial leverage and by holding cash to maintain sufficient liquidity to enable it to meet its obligations as they become due. As at July 31, 2025, the Organization's unrestricted net assets amounted to \$33,260 (2024 - \$22,131). The Organization is not subject to any externally imposed requirements on capital.

**BERMUDA END-TO-END**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended July 31, 2025  
(expressed in Bermuda dollars)

**7. *Financial instruments***

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations as at July 31, 2025.

*Liquidity risk*

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable but management considers the risk as minimal. The Organization's sponsorship and corporate donations exceed its operating expenses and the amount and timing of donations made are subject to the discretion of the executive members.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to its cash balances with the bank. The Organization mitigates credit risk by dealing with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

*Interest rate and currency risk*

The Organization is not exposed to significant interest rate or foreign currency risk.

**8. *Subsequent events***

The Organization has evaluated all events and transactions that occurred after July 31, 2025, through November 19, 2025, the date these financial statements were available to be issued, for recognition and disclosure and it was determined that there were no events that would require recognition or disclosure.