



BERMUDA
TOURISM AUTHORITY

2014 Annual Report



From the outset, as with any new business starting up in a challenging economy, the Bermuda Tourism Authority set about creating a strong foundation that would enable the building of a successful, sustainable venture.

The overarching objective was to not only to build awareness of Bermuda as a tourism product, but also to identify markets that would invest in our Island as a tourism product. For us to achieve those objectives we set about putting strategies in place to carry us through the processes involved, which in turn required the entire team at BTA to be aware of what the stakeholders' expectations were.

Accordingly, in this our first year of operation, we are pleased to report that we have succeeded in becoming conscious of the stakeholder expectations and in managing them through every section in the Bermuda Tourism Authority.

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Board of Directors



BACK ROW – LEFT TO RIGHT: Earl (Butch) Graves Jr., David Dodwell, Phil Barnett, Paul Telford

FRONT ROW – LEFT TO RIGHT: Jessica Mello, Shawn Crockwell, Allison Towlson, Allison Reid, Peter Everson

David Dodwell (*Chairman*)

Owner of The Reefs Hotel & Club in Bermuda and Nisbet Plantation Beach Club in Nevis.

Phil Barnett

Director and President of the Island Restaurant Group.

Peter Everson

President of PEConsultants Ltd.

Earl (Butch) Graves Jr.

President & CEO of Black Enterprise.

Jessica Mello

Director of Consulting Services, Deloitte Bermuda, serving banking and public sector clients in Bermuda and the Caribbean.

Allison Reid

Senior Vice President of Real Estate of Starwood Hotels & Resorts Worldwide Inc.

Paul Telford

Managing Director at the Rosewood Tucker's Point Resort in Bermuda.

Allison Towlson

Regional Executive and Chief Operating Officer for ACE.

Chairman's Letter

The organisational structure of the Bermuda Tourism Authority (BTA) and the ladies and gentlemen who make it work are truly valuable assets in the effort to revitalise Bermuda's economy. The country has an organisation that is transparent, cost efficient, professionally staffed and focused on growing the tourism economy. In fact, the strength and talent of the staff, which is 90% Bermudian, has played a significant role in the organisation's progress to date, and these individuals represent a very promising future.

This is particularly true among the five chiefs leading the BTA. Each of them was hired during 2014, three before the 1 April inception date, and two in the summer. No matter their start date though, every member of the C-Suite had an immediate positive impact on the organisation and continues to lead effectively: Bill Hanbury, Chief Executive Officer; Karla Lacey, Chief Operations Officer; Victoria Isley, Chief Sales & Marketing Officer; Pat Phillip-Fairn, Chief Products & Experiences Officer and Roland Andy Burrows, Chief Investment Officer.

The bottom line objective of this executive group and the entire BTA team is to grow the tourism economy by increasing air arrivals, increasing visitor spending and creating jobs and entrepreneurial opportunity. In almost every action, public statement and strategy decision these objectives are central to our focus. The pressing necessity of their success cannot be overstated because tourism is the area of our economy best positioned for growth.

The National Tourism Plan (NTP) of 2012 directed us to reduce seasonality and you will have noted in 2014 the BTA's track record of focusing the Product & Experiences team toward this goal. Our Tourism Experiences investments were weighted strategically toward events that take place between November and March and we backed new experiences that can thrive in our lower demand period. The "Uncover the Arts" calendar, scheduled between November and March, was heavy on culture and culinary because those are experiences not overly dependent on the weather and have the capacity to draw visitors.

Overall, the BTA has brought a fresh approach to Bermuda's products and experiences and it is inspiring local entrepreneurs to harness their creativity to align with the BTA's strategy. This is an important pathway to the creation of new jobs.

Another chief objective of the plan that has been accomplished is positioning Bermuda as unique and different from our competitors in the Caribbean. This was a recommendation of the authors of the NTP and we've worked hard to weave this into our messaging – capitalising on the marketing advantage that our northeast customers can achieve a truly island-inspired experience in the North Atlantic with half the travel time. Bermuda is the best of British charm and island soul and we have been articulating this to travellers in our core markets.

To this end, rolling out the BTA's new marketing strategy was a critical milestone in the fourth quarter of 2014. The NTP revealed that our target travellers didn't understand our product and we're well on our way to conquering this branding challenge. We have made substantive progress with a fresh approach to marketing that is being delivered by our new social media, public relations and representation firms.



We're also working to improve national pride in Bermuda tourism and enhance the customer's perceived value of the Bermuda experience. In 2014, the groundwork was laid for the rollout of the National Service Standard Programme which will create hundreds of certified tourism ambassadors who will be equipped with the knowledge necessary to enhance the experience of our visitors. This is how we begin to increase tourism value. Meantime, the #LoveMyBermuda campaign instilled a sense of local pride rarely seen on our shores

This progress, within the first nine months, could only have been achieved with a focused team in place. Building a brand new operation from the ground up, that is well structured, well managed and well positioned for success is no easy feat. We have been guided operationally by an adherence to "best practices" in our pursuit of achieving Destination Marketing Organisation Accreditation in conjunction with Destination Marketing Association International. Bermuda is in the final stages of this prestigious accreditation which should be awarded to us later this spring. The eight-member Board of Directors and 37-member Tourism Authority team we have recruited are united in this critical mission to improve tourism in Bermuda. The country is well-served by a staff that is driven by a performance-incentive compensation programme that is consistent with high performing private-sector entities.

The Board of Directors has provided valuable time, expertise and counsel to the BTA mission. The Board met formally ten times in 2014 and I believe has been a solid resource for the CEO and staff. There are three active Board committees that are also meeting on a frequent basis: Audit and Risk, Compensation and New Revenue Committees.

With inspiration from the NTP, the BTA Board and staff have transformed that document into an Annual Growth Plan. We will review our most important target numbers on an annual basis to track our progress and to further adjust if market conditions demand it. As a result of our review in 2014, the NTP goals are now more achievable, more realistic – yet they still show a vision of growth and opportunity for the local tourism industry.

Tourism continues to be our country's best pathway for economic growth: 2014 confirms it and in 2015 we plan to prove it! I'm inspired by the work being accomplished by the BTA for the country and honoured to be serving as the organisation's first Chairman.



David Dodwell
Chairman of the Board



Tourism continues to be our country's best pathway for economic growth: 2014 confirms it and in 2015 we plan to prove it!

CEO's Letter

Bill Hanbury, CEO - Setting the Table for Growth



Dear Stakeholder,

With expert leadership from our Board of Directors and management team, the Bermuda Tourism Authority successfully completed the transition from a government department. Taxpayers in Bermuda have an organisation that is transparent, cost efficient and professionally staffed. In fact, the strength and talent of our staff has played a significant role in our progress to date and they represent the key architects of a promising future.

In the run-up to the last general election, all parties agreed the concept of an independent tourism effort, outside of government, was the smart thing to do. A new tourism authority would act in the best interests of all of Bermuda and eliminate the dysfunction that knocked us off track. With a close eye on what the marketplace demands, not what Bermuda hopes the marketplace will accept, we are properly positioned for success in 2015.

In 2014, our **Sales & Marketing** team introduced a new marketing strategy. It was a seminal milestone on our path to exciting the modern-day traveller. The new approach focuses on experiential travel – telling rich, authentic stories about Bermuda across multiple platforms. We creatively leverage partnerships with media outlets, industry partners and influencers to develop high-quality content across video, photo, print, social and digital platforms. These are bold changes that we hope get us out of the rut we were in of not listening to what Bermuda's customers really wanted. We knew the island needed a fresh approach and we began delivering that in the fourth quarter of the year.



As we move into 2015, the entire team is focused on three primary objectives, all of them growth oriented.

We brought a fresh approach to our **Products & Experiences** strategy as well. In the Tourism Experiences process we have inspired local entrepreneurs to harness their vivid creativity and align it with our focused mission toward unique and authentic experiences. The result is a collection of new experiences that will dazzle our visitors, particularly in the culinary arena. I look forward to seeing all of these home-grown ideas take shape and launch in 2015.

Our **Operations** division had a heavy lift acclimating a new workforce into a performance-based, results-oriented culture and it has carried the load brilliantly. Meantime, it is also pursuing our formal certification as a Destination Marketing Organisation, achieving about 90% of that journey in the first nine months. This is a huge step for the country. When the BTA is certified by Destination Marketing Association International we will join an elite group of destination marketers around the world who are focused on sustainably growing their respective economies through tourism in the near and distant future.

New investment in Bermuda tourism infrastructure is another area where we are dedicating abundant attention. Our **Investment** division works diligently to find new investment and when likely investors are found they are guided through the government process. Our goal of moving investors from “red tape” to “red carpet” has gained significant traction in 2014. All the while, our investment chief is looking out for current tourism stakeholders and offering direction toward rehabilitating existing product.

As we move into 2015, the entire team is focused on three primary objectives, all of them growth oriented: increasing air arrivals, increasing visitor spending into the local economy and increasing room nights in hotels and vacation rentals. We trust our new marketing strategy will help us grow leisure air arrivals and room nights, while visitor spending will go up as we improve our arsenal of unique, authentic on-island experiences and culinary offerings.

During 2014 the public sector workforce was at capacity and the international business sector was consolidating, making it clear that tourism is the country’s best and fastest route to new jobs.

Some countries export cars and build ships; some countries send agricultural products to the four corners of the world; some countries have technology used by millions of global consumers; some countries possess vast natural resources like coal, oil and iron. Bermuda has none of these products. Our product is a high quality experience, a tourism experience that visitors can carry with them when they return home. That’s our number one export – beautiful, authentic and memorable experiences. Together we must focus on our number one export if we intend to turn the tide for Bermuda’s economy.



Bill Hanbury
CEO, Bermuda Tourism Authority

Research & Business Intelligence Division

To know a customer's expectations, you have to actively search for them. To manage those expectations, you have to monitor and listen to your target market.

Overview

The Research & Business Intelligence division ensures the Bermuda Tourism Authority is well informed and responsive to its market. The unit provides consumer demand and behaviour research and business intelligence to enable the development of products and sales and marketing strategies to improve the tourism industry in Bermuda.

The aim of the Research and Business Intelligence division (RB&I) is not just to measure performance, but also to proactively monitor trends. Market intelligence and research work as tools to help shape strategic decisions, tactical choices, and achieve business objectives. A consistent research strategy and coordinated approach allows the BTA to investigate broader tourism issues and share information about current trends, new market opportunities, and changing traveller profiles.

The unit collects and communicates data and tourism industry intelligence to external parties as well as internal departments, and maintains historical tourism data. A quarterly report on the BTA's activities is also published online every three months.

Highlights

The R&BI division has been proactive in exploring new research tools and learning about global trends as they are associated to our own tourism industry. As part of this ongoing learning, the team attended the STR Hotel Data Conference, where over 350 Hotel and Tourism professionals gather to learn about the latest trends in travel and hospitality from leading Economists, Researchers and international hotel brands. They also attended the PhocusWright Conference, which included workshops and presentations from the likes of Trip Advisor, Expedia, HomeAway and many others. The conference highlighted the importance of companies and destinations having a significant presence in the online space and using innovation to differentiate themselves from competitors.

Performance Metrics

One of the initial projects completed by the Research & Business Intelligence division was the development of new metrics and Key Performance Indicators (KPIs) for monthly measurement for Bermuda Tourism, to now include the source and revenue performance of the island's hotels. This is in addition to the data currently released on visitor arrival numbers, revenue generated by tourists through visitor spend, and contributions to Gross Domestic Product. The division is also now releasing survey data on visitor satisfaction.

Metrics are distributed internally as soon as they are available, and are released on a monthly basis on the BTA's corporate website, and stakeholders are encouraged to access the information at any time. The information being released is broad in scope and timely, which enables the BTA to understand the indus-



A consistent research strategy and coordinated approach allows the BTA to investigate broader tourism issues and share information about current trends, new market opportunities, and changing traveller profiles.

try in detail and to respond accordingly. The majority of the metrics are issued monthly, while others are shared quarterly or annually.

Intelligence Tools

In 2014, the R&BI division implemented two new data tools that will assist the organisation in the areas of Sales & Marketing and Product & Experiences development:

- **nSight** – allows tracking of demand (searches) and conversion (bookings) by demographic region as well as customer profile.
- **ReviewPro** – aggregates all online travel reviews about Bermuda and can be used for training & standards, product improvements, and identifying strengths for use in marketing.

The staff in the division were provided with extensive training on the new intelligence tools and consequently created a strategic plan for analysing and distributing the data to stakeholders.

On-site Event and Experience Customer Satisfaction Surveys

During this fiscal year the R&BI division rolled out an on-site event and attraction survey programme on iPads. All events and attractions receiving funding from the BTA, where at least 30 surveys are able to be collected, have a consumer element in the post-event report that includes satisfaction, net likelihood to recommend, type of visitor (air, cruise, etc.), length of stay, and demographics.

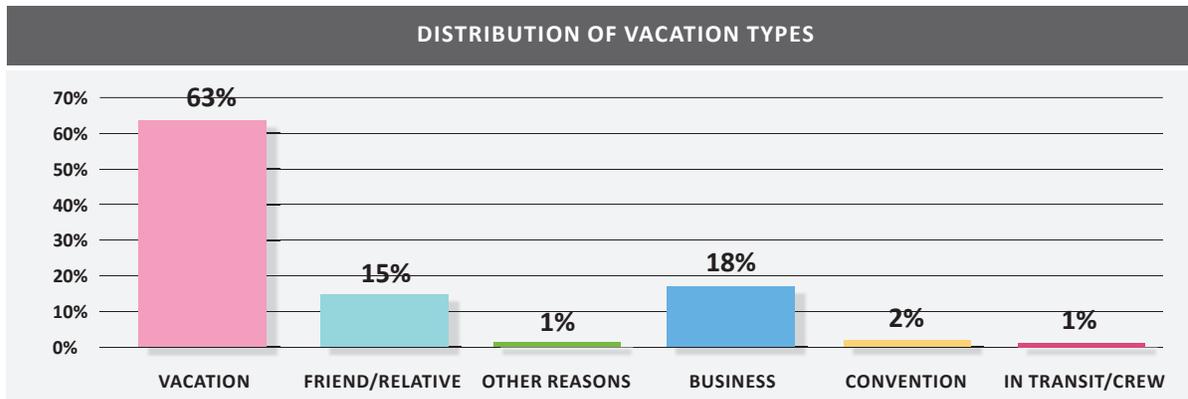
Online Research Panel

The division created and implemented a website and screening questionnaire for recruiting an online research panel. The soft launch took place at the end of 2014, with the intention that all consumers and travel agents in BTA's database will eventually be invited to participate in ongoing research initiatives.

Research & Data Collection

The processing of Visitor Landing Card Data was fully transitioned in 2014 to the BTA from the Department of Immigration and the Government Information Technology Office (ITO). The BTA is now able to receive arrival data on a frequent basis and to monitor trends in arrival origin, purpose of trip and demographic information. The in-house processing also enables the Sales & Marketing division to receive frequent uploads of email addresses to the BTA's CRM tool for timely contact with visitors.

PURPOSE OF VISIT BY COUNTRY							
COUNTRY	VACATION	FRIEND/ RELATIVE	OTHER REASONS	BUSINESS	CONVENTION	IN TRANSIT/ CREW	TOTAL
US	108,975	17,151	901	27,409	4,141	806	159,383
Canada	17,221	7,755	341	3,372	413	60	29,162
UK	9,729	6,493	692	4,956	199	111	22,180
Europe	3,002	1,103	83	1,662	125	191	6,166
Japan	84	21	1	168	10	1	285
Australia	222	205	12	175	19	10	643
Rest of World	2,170	1,455	177	2,295	274	187	6,558
Totals	141,403	34,183	2,207	40,037	5,181	1,366	224,377



Quarterly local opinion polls were conducted, which include in-depth questions on the tourism industry and perceptions of residents, the results of which are shared with staff. A general public focus group was held in mid-May, and the findings helped the Communications team to formulate their strategy for communication with the public and key stakeholders. As the local opinion polls continue, the questions are refined as issues arise, which helps to guide the communications strategy.

Exit Surveys for Cruise and Air continue to be conducted to gain further insights into visitors’ experiences and habits on-island and just prior to their visit. The surveys have been transitioned to tablets, saving time and money on data collection and entry. This also allows the R&BI division to make instant adjustments to the questionnaire as business needs arise.

During the year, the division undertook a competitive analysis study, based on consumer demand from destinations with similar hotel products, prices, climate, geographic source markets and demographics/ personas travelling there, in order to assess Bermuda’s current competitive set as well as its desired competitive set. Following on from this competitive analysis study, the division continues to monitor online demand and conversion by geographic region and persona targets.

The following additional ad-hoc research projects were conducted over the course of the year:

- Launched Online Visitor Panel – screening to date almost 10,000 former and current visitors to Bermuda in order to utilise their opinions and feedback as needed
- Collaborated with the America’s Cup committee to discuss and refine projections of the economic benefit for Tourism in hosting the America’s Cup events in 2015 and 2017
- Assessed economic tourism loss attributable to Hurricanes Fay & Gonzalo

Reports for BTA Divisions

One of the mandates for the Research & Business Intelligence division is to assist and provide research support to the other divisions in the Bermuda Tourism Authority. Over the course of the year, the R&BI division:

- Assisted the Investment division by approximating the losses associated with the decline in tourism over the last 23 years, specifically: visitor spending, taxes, hotel inventory and employment.
- Assisted the Sales & Marketing and Product & Experiences divisions to gain feedback from visitors, stakeholders and industry partners by programming and managing online surveys for:
 - a) Sponsored events
 - b) Feedback from stakeholders on the Product & Experiences Funding application process
 - c) Lunch & Learns

- d) Product & Experiences Workshops
- e) Take Bermuda With You Cards
- Worked on standardised ROI reporting for Sales & Marketing initiatives by geographic region.

Discussion Paper on Vacation Rental Market in Bermuda

Members of the Research & Business Intelligence, Sales & Marketing, Product & Experiences and Operations divisions are represented among a working group compiling research and public feedback on the island's vacation rental market in order to produce a discussion paper that will be delivered to the Ministry of Tourism Development & Transport. Government officials will use the paper to determine whether current legislation that speaks to Bermuda's vacation rental market is sufficient, should be amended or whether new legislation should be drafted.

Hospitality and Tourism Forecast 2014-2024

Over the course of the year, the RB&I division revised the Hospitality & Tourism forecast for 2014-2024 based on analysis of Bermuda's current position, overall market trends and known future hotel developments. Bermuda's tourism industry is beginning to show promising signs of recovery and, according to several market forecast reports and analysis, rising indicators suggest positive results are ahead for the island.

Product & Experience Division

Awareness of the customer's perception of the product or service is key to finding ways of making the experience better.

Overview

The Product & Experiences division is responsible for developing core products (cultural tourism, sports tourism and business/meetings, incentives, conferences, events) and complementary products (nautical tourism, leisure and entertainment, cruise tourism and eco-tourism) and service offerings to increase the overall attractiveness and competitiveness of Bermuda as a tourism destination. The division is tasked with ensuring Bermuda's product and experiences meet or exceed the aspirations of our core markets.

Product development and commercial efforts are focused on key luxury segments, niche markets and groups and events, with the latter playing a key role in reducing seasonality.

Product Development Investment Programme

One of the major objectives of the Product & Experiences division was to establish and execute a product development investment programme, in line with the strategic objective of reducing seasonality in visitor arrivals. The experiences identified for investment demonstrate an alignment with the Bermuda National Tourism Plan objectives, with emphasis in the areas of Sports, Arts and Culture, and New Experiences.

By the end of 2014, the new product development strategic framework was fully established. The framework sets the objectives, strategy and process to identify opportunities for new or enhanced products and experiences. Assessment and evaluations are based on a product's overall alignment with NTP objectives, and our learning and procedural refinements from the 2014 experience investment applications process. Other inputs to help identify and confirm new/enhanced products included:

- a. Product inventory and gap analysis results
- b. New and existing consumer research, to gain better insight into visitor expectations
- c. Market positioning assessment, in consultation with the Sales & Marketing team
- d. Stakeholder engagement (public and private sector)
- e. Measurement and quality improvement – ongoing measurement and analysis of ROI and return on experience; establishing a baseline for the division's KPI metrics

During the year, two rounds of experience investment applications were processed to identify new experiences that would be funded by the BTA. In total, almost \$2 million of BTA support was provided to 74 approved submissions. A total of \$930,000 in BTA funding was approved in Round One, while \$813,000 was confirmed in Round Two, which took place through September/October 2014.

Based on feedback from applicants and the internal experience of the initial round, for Round Two the division implemented system upgrades and completed pre-application outreach by, first of all, streamlining the web-based submission tool for applicants so that the process is now 100% electronic and more user-friendly. Furthermore, we revised weightings and evaluation criteria to evaluate submissions more efficiently, and initiated phased processing for a deeper evaluation of shortlisted applications. Survey

"It's so difficult for first-time entrepreneurs like us to get a start-up loan with lending as tight as it is these days. If not for this interest-free loan from the Tourism Authority I'm not sure when we would have been able to get our idea off the ground."

IESHA CASTLE
ENTREPRENEUR FOR
HYDRO-BIKE EXPERIENCE

"The BTA's investment is vital to the success of Bermuda fishing competitions, including the Bermuda Billfish Release Cup charity-based event and the Bermuda Triple Crown Billfish Championship including the Bermuda Billfish Blast, the Bermuda Big Game Classic and the Sea Horse Anglers Club Billfish tournament. With the BTA's support, we are able to consistently brand the destination to attract the participants to experience our world-class tournaments."

DAN JACOBS
TOURNAMENT
PRODUCER/PUBLISHER,
BONNIER CORPORATION

results of Round Two applicants show that the process refinements applied (based on Round One feedback) were effective. The streamlined web-based submission tool for applicants increased efficiencies for applicants and the BTA, without compromising detail of submissions.

In addition, the division conducted lunch and learn sessions and specific workshops to educate and prepare potential applicants. While fewer applications were received, they were of a much higher quality.

An important new step in Round Two was the provision of capital funding support for some applications. This facilitated implementation for new experiences that are highly aligned with the BTA’s goals, which otherwise may not have been made available to visitors.

The majority of the experiences selected for support target the shoulder/winter months, which have now been re-positioned as the peak season for arts, culture and sport. Of the total number of experiences and events supported, 26 (over two rounds) were totally new. This outcome not only helps reduce seasonality, but it also presents target visitors with new experiences that are market-driven, which is another key objective, i.e. focused on visitors’ desire to enjoy local culture and food, interactive activities and interaction with local residents.

The following product and experience enhancements were identified, confirmed and development work initiated, for pilot and/or launch by Q2 2015:

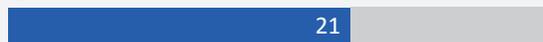
“At first I thought hydro-bikes could be a fun and affordable activity for local teenage boys, particularly in the summer. We still can provide that option locally, but the Tourism Authority process has helped us realise we can also hire young men as employees. In the current climate providing a job - even on a part time basis - is probably the most beneficial thing we can do for our community.”

AARON WILLIAMS
ENTREPRENEUR FOR
HYDRO-BIKE EXPERIENCE

Round One – implemented April 2014

Total number of experience investment applications was 135
Total approved for support: 33

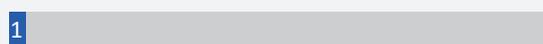
Sports



Arts & Culture



Natural Resources

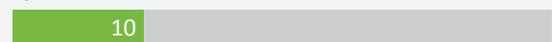


9 approved for marketing support

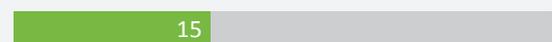
Round Two – implementation Jan. – Dec. 2015

Total number of experience investment applications was 73
Total approved for support: 41

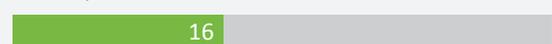
Sports



Arts & Culture



New Experiences



7 approved for marketing support
4 approved for capital support

Four completely new experiences also came from the first-round BTA-supported initiatives:

- a. **Bermuda Water Trails** – Created themed water trails that will provide visitors with authentic, educational experiences while leveraging and repurposing Hub 5 (Offshore Bermuda/ocean) as a new business opportunity.
- b. **Bermuda Arts Month** – With the extensive art and cultural experiences available on-island, the BTA will work with local partners to highlight and promote new and existing local art experiences. Titled as “Bermuda Arts Month”, the series of unique experiences available during this month will kick off the 2015/16 Arts and Culture Season calendar in an exciting new way.
- c. **School Sports Training** – This will be a signature joint partnership with the National Sports Centre and designated sports-focused tour operators with proven track records of delivering Bermuda’s wide array of sports assets to teams looking to travel to a destination for training. We are initially

targeting collegiate/prep school teams for spring training in Bermuda with new accommodation/transport/activities packages. The programme will grow to include year-round options. Targeted sports include golf, lacrosse, field hockey, rugby, soccer and swimming.

- d. **Forts Tour** – In partnership with the Corporation of St. George, the BTA created a new twice-weekly Forts Tour scheduled until the end of Q1 2015. This guided and interactive tour describes some of Bermuda’s rich fortification history, which features storytelling at Gates Fort, Alexandra Battery and Fort St. Catherine, and has been very well received by visitors.



In line with experience enhancements, the following project was identified for support:

- Railway Trail experience updates** – work to implement physical and infrastructure upgrades along the Railway Trail, as well as excursion and service opportunities, began during the year. A working group was established to address specific actions required, with representatives from relevant government departments. Four sub-groups have been established to focus on sustainability, signage/maintenance, experiences, and repurposing of the Trail. Each sub-group has created a timeline of specific projects to work towards with a rollout date of new railway experiences set for April 2015.

In addition, and to complement the product development investment programme, the BTA provided financial support for infrastructure-related initiatives that helped to enrich and expose particular experiences, such as the “Fun Bus” transportation service to St. David’s cultural attractions and beaches.

Inventory of key experiences that meet or exceed target market expectations

The Product & Experiences division achieved the objective of compiling the existing range of products and experiences in each hub, as set out and identified in the NTP. The results have been used to complete a gap analysis, whereby the product inventory has been overlaid with BTA consumer research to help identify product or experience gaps that are relevant to Bermuda’s target visitor. The gap analysis also contributes to product development strategy and liaison with Sales & Marketing with regards to marketing potential. The process involved using existing and new tools, as well as commissioned research, which included updated visitor exit surveys, specific on-site satisfaction surveys of visitors at BTA-supported events and experiences; and the Review Pro guest rating monitoring application, to measure customer satisfaction and aggregated/individual ratings of a sample of Bermuda hotels.

In addition, the division worked with the Research & Business Intelligence Division to develop and commission an online visitor expectations survey regarding beach experiences and entertainment. The sur-



We completed product inventory during the period, and continued on-site customer satisfaction surveys for BTA-supported experiences. The survey results will assist with assessment of re-applications for existing experiences, as well as tracking visitor satisfaction.

vey results will provide market-driven data to develop strategy and products for Bermuda’s beaches and entertainment, together with monitoring hotel performance from online consumer ratings with the Review Pro application.

Cruise Line Strategy

In line with establishing a new strategy and targeted outreach plans for cruise ship partnerships, the Product & Experience division held its first round of meetings with key decision-makers and counterparts at cruise lines in the US and UK/Europe through Q2 2014. The discussions, which also introduced the BTA as a new on-island partner, included Royal Caribbean – together with representatives from Celebrity and Azamara cruises; Norwegian Cruise Lines; Fred Olsen Line (UK); and AIDA Cruise Line (Germany). One of the primary objectives of the cruise line strategy is to confirm partner(s) for regular small-ship service to St. George’s, and also possibly Hamilton. Opportunities for additional sailings for the America’s Cup (AC 2017) during regular Bermuda itineraries were also discussed, as well as providing charters to facilitate additional visitor accommodation for the races.

Extended discussions later in the year focused on opportunities around AC 2017 with specific prospective cruise line partners, i.e. Norwegian and recently acquired subsidiary Prestige Cruise Line (incorporating Oceania and Regent brands), and Royal Caribbean, together with Azamara Cruises. These discussions included an AC representative to explore three possible opportunities: ship charters, specific AC-themed itineraries throughout the 2017 season and sponsorship. Dialogue will continue through Q1 2015, and will also cover facilitating AC-specific visitor experiences.

Visitor Information Centres (VIC)

Research has shown that Visitor Information Centres around the world play an important role in supporting positive visitor experiences. This is why, during 2014, the Bermuda Tourism Authority decided to review strategy in this area, and ultimately to invest in Bermuda’s VIC network by bringing it under the BTA’s direct control and operation, on a phased basis. The goal is to make the VICs the authoritative local source for all tourism-related information, incorporating best practices in customer service standards and introducing new technological advancements. The strategy shift of self-managing VICs will allow the BTA to use taxpayer funds more effectively, enhance customer service for visitors, unify brand messaging and physical look across all visitor centres, upgrade VIC facilities and better represent industry stakeholders’ interests.



The 3-year plan provides direction, timelines and detailed action steps for ongoing stakeholder collaboration, product/experience enhancement, cultural asset management and marketing. The broad range of cultural organisations within the Hub have embraced the plan.



A review of the existing centres was completed in 2014 and, as a result, the St. George’s VIC was the first to be overhauled with upgraded technological features and Wi-Fi access, layout enhancements and a fresh coat of bright pink paint to provide a cheerful island welcome to visitors.

Cultural Tourism Initiatives, St. George's & St. David's (Hub 1)

In collaboration with Operations, the Product & Experiences division created a strategic plan for the new Cultural Ambassador Programme in the latter part of 2014. The three-year plan provides direction, timelines and detailed action steps for ongoing stakeholder collaboration, product and experience enhancement, as well as cultural asset management and marketing. It was decided that the programme would roll out in St. George's and St. David's, the Hub 1 community. The broad range of cultural organisations within the Hub have embraced the plan wholeheartedly.

In addition, by the middle of 2014, the division concluded the first segment of a strategic planning process to facilitate collaboration and new ideas among Hub 1 stakeholders for cultural tourism initiatives. The BTA engaged 27 representatives from the various stakeholder groups within Hub 1 in working group activities, as well as individual feedback sessions. A consensus around the cultural tourism development vision for Hub 1 was achieved and the strategic plan and related action steps to bring that vision to life was completed by November.



Sports Tourism Initiative

Sports tourism is recognised as one of the core products for product development in Bermuda. One of the main objectives for the BTA is to identify and develop competitive sports events that provide the greatest ROI in terms of tourism's goals. Our aim is also to expand niche sports, such as golf, diving and game fishing, and by helping to extend supporting infrastructure and to promote a multisport training facility (National Sports Centre). This includes providing tailored services and marketing initiatives targeting sports teams and enthusiasts from existing and new markets.

In 2014 the Product & Experiences division began identifying signature events, using result-based criteria, particularly in regards to generating target visitors and economic impact for Bermuda. One example was the Bermuda Marathon Weekend, which was confirmed as our first multi-year agreement (two years) for investment. This decision was based on the event's proven delivery of ROI, as in 1,000 visitors and an approximately \$1m economic impact. This event now provides the model for such agreements moving forward under the new investment process. The division has since elevated the Bermuda Regional Bridge tournament to Signature Event status. Another event that we have begun to explore for possibly expanding the partnership is the Bermuda Triple Crown fishing tournaments, which traditionally bring over 450 visitors and has in excess of \$4m in economic impact.

In addition to the above events, 2014 saw a number of high-profile sports tourism events take place on-island, which attracted more than 5,900 visitors and generated over 29,000 room nights.

EVENT	VISITORS*	ROOM NIGHTS*
Bermuda Open Volleyball	67	268
Open Bic North Americans	45	270
Bermuda International Invitational Race Week	100	600
Saracens	100	400
Newport Bermuda Race	2,500	10,000
Bermuda Fly Fishing Invitational	35	210
Bermuda International Light Tackle Tournament	24	144
Bermuda Triple Crown	400	4,000
PGA Grand Slam of Golf	500	2,500
Round the Sound Swim	300	1,500
Argo Group Gold Cup	200	1,000
International Association of Golf Administrators (BGA)	70	280
CAIS (Canada Association of Independent Schools) Soccer Tournament	340	1,020
Queen of Bermuda Tri	100	400
World Rugby Classic	900	5,400
Bermuda Squash Challenge	50	250
Bermuda National Gymnastics Championships	90	360
Bermuda Optimist National Championships	25	150
Gosling's Invitational Golf Tournament	90	540
Bermuda Marathon Weekend	900	3,600
Bermuda Regional Bridge	300	2,100
Totals	5,936	29,292

*Estimated figures

America's Cup (AC)

The culmination of 10 months of work by the ACBDA (America's Cup Bermuda) bid team – of which BTA was a part – resulted in Bermuda being chosen as the host venue of the 2017 America's Cup. As a result, Bermuda will also host an America's Cup World Series event in October 2015. Meetings and input covered infrastructure, site plans, logistics, budgeting, marketing, carrying capacity, transport plans, legislative changes, super-yacht policy, race course analysis, on-island hospitality, marketing activation, public relations, entertainment options, commercial leads and economic benefit analysis. The process also included multiple site visits and meetings with the America's Cup Event Authority Team and negotiations to finalise the Host Venue Agreement.

The world's premier sailing event is considered the most difficult trophy in sport to win, and will bring both elite sailing teams and global media to the island's Great Sound. The high-profile global event is expected to have significant impact on Bermuda's tourism industry, beginning with the America's Cup World Series event in October 2015 through to the America's Cup Finals events in 2017.

Bermuda is perfectly suited for hosting the America's Cup, with an Atlantic-based location that will grow the event's visibility among East Coast audiences; an ideal broadcast time zone for both North American and European audiences; a rich maritime legacy – Bermuda's very foundation is sailing; and perhaps most importantly, a warm, hospitable community that has extensive experience executing marquee events.

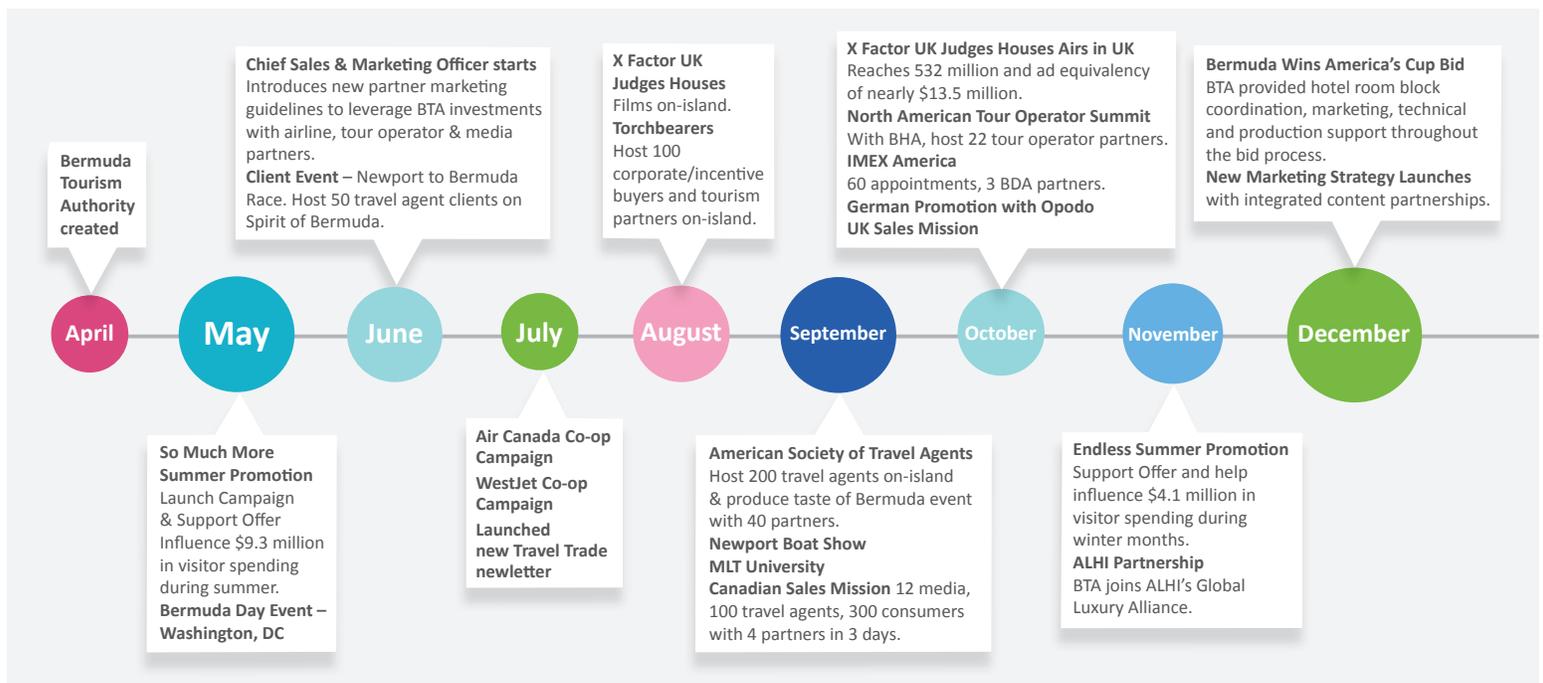
The Royal Naval Dockyard was selected as the venue to base the 2017 America's Cup. In anticipation of the event, a purpose-built event village will be developed in the South Basin of Dockyard to provide an optimal spectator setting.

Sales & Marketing Division

This island is incredibly rich with stunning settings, authentic experiences and great storytellers – our marketing strategy is truly inspired by these elements.

Overview

The Sales & Marketing Division focuses on Bermuda's sales and marketing activities, to raise awareness of and demand for Bermuda as a destination. It is the guardian and messenger of the Bermuda brand. The sales and marketing division also works to raise hotel occupancies and overall tourism revenue, reduce seasonality and thus improve employment in the industry. Efforts are focused in geographical areas with the most return on investment, and where airlift exists. This division looks for the most cost effective and efficient means to deliver Bermuda's brand message to the identified markets, encouraging them to travel to Bermuda.



Partner Marketing

From the outset, the Sales & Marketing division worked on creating new partner marketing guidelines for airlines, tour operators and media partners, resulting in matching funds to leverage BTA's investment. The new partnerships were rolled out during the course of the year, comprising the following guidelines:

For each \$1 invested by the Bermuda Tourism Authority, the BTA requests matching funds from the partner, which can be a combination of cash or "in-kind" services.

The goals of these partnerships are:

- maximise demand for travel to Bermuda, thereby creating incremental business for our partners and the island
- increase air arrivals and bookings to Bermuda
- maximise revenue for Bermuda and its partners by selling experience and service first
- to generate inquiries and opt-ins for Bermuda's database for future communication

Business Development: Meeting Planners, Tour Operators and Travel Agents

Torchbearers

The Torchbearers Partnership was co-hosted on-island from 22-25 August, 2014. Torchbearer is a unique educational marketplace where the attendee lives the incentive experience of the host destination. Monaco, Switzerland, UK and Ireland DMOs hosted their final Torchbearers at Fairmont Southampton with more than 100 delegates, half of whom were senior employees of North America's most qualified incentive and meeting planning companies, as well as select corporate end users who have the ability to influence site selection with corporate clients.

The BTA sponsored the destination experiences and activities, including an evening function at the Royal Naval Dockyard, while our on-island partners demonstrated how flexible the destination can be when faced with challenges. A full sit-down formal dinner was de-constructed into a fun interactive food experience at Commissioner's House when power was lost at the original venue the night before.

As a result of this, to date, two incentive clients have signed contracts for a 2015 post event, while we continue to follow up with all delegates for future programmes.

ASTA

The BTA hosted the ASTA Partnership from 13-21 September, 2014. The American Society of Travel Agents (ASTA) is the world's largest association of travel professionals, with over 250 members including travel agents and the companies whose products they sell such as tours, cruises, hotels, car rentals, etc. 300 members and partners of the American Society of Travel Agents (ASTA) for a general session presentation and tradeshow.

Approximately 300 members and partners participated in a tradeshow held at the Royal Naval Dockyard, while a general session presentation was held aboard Norwegian Cruise Lines' Breakaway. More than 30 attendees participated on hotel site inspection tours of Elbow Beach, Cambridge, Rosewood Tucker's Point, Grotto Bay, Southampton Fairmont, Hamilton Princess, Rosedon, The Reefs and Newstead, Royal Palms, Edgehill Manor, Rosemont, Oxford House and ClearView.

The BTA also produced a Taste of Bermuda event, showcasing over 40 island partners, including attractions, hotels, retail, and experiences, and organised golf and tennis tournaments at Port Royal and Elbow Beach respectively. In addition, more than 40 vendors throughout the island offered reductions in their attractions - for example, 50% discount of the entrance fees at Crystal Caves, free admission at BUEI, and an average of 20% rate reductions was offered by the transport companies.

The entire event was extremely successful and was seen as a test drive for future MegaFams, which we hope to drive to Bermuda.

Tour Operator Summit

From 6-8 October, the BTA worked in co-operation with the Bermuda Hotel Association (BHA) to produce the annual North American Tour Operator Summit Power of Partnership, by supporting the event

with web hosting, event content, transportation and site inspections. The Summit was hosted at the Fairmont Southampton and was supported by BHA members for all of the food and beverage functions. In total, 22 highly regarded Tour Operator product managers attended the Summit, including Canadian and North American airline partners.

The BHA created a superb event at Fort St. Catherine to showcase the diversity of venues and experiences in Bermuda, and brought the destination to life with GroFo taking a lead role. The Bermuda Hotel Association shared BTA's Marketing Strategy and Approach to begin the conversations for 2015 partnerships.

The ALHI Partnership was officially launched during the site visit from November 4-6 as part of the BTA joining the Global Luxury Alliance to increase the corporate and incentive market for Bermuda. The BTA hosted the site visit for four Association Luxury Hotel International representatives to introduce them to Bermuda's meetings and incentive product, and tours therefore included hotels with meeting space, plus special event venues such as Fort St. Catherine, Dockyard and Commissioner's House.

The above business development activities are chiefly about allowing meeting planners, tour operators and travel agents to test drive the product so that they become advocates when selling the destination to their customers.

Sales Missions and Trade Shows

In line with the overall sales and marketing strategy of the BTA, sales missions were organised to target travel journalists, tour operators, travel agents and consumers. These were held in Canada and the UK.

Newport International Boat Show – September 11-14

The BTA hosted a stand at the Boat Show, as this market segment traditionally have a keen interest and love for Bermuda. BTA collected over 300 data capture cards, partnered with Donovan Travel to track future bookings and found there was some social group potential: graduation, anniversary celebrations and reunions. The Fairmont Hamilton provided two complimentary stays to help drive traffic and promote their newly developed marina.

MLT University – September 13-15

The BTA shared a stand with Grotto Bay Beach Resort at the tradeshow, alongside over 250 destination vendors. A Quality Assurance Award was presented to both Grotto Bay and Fairmont Southampton. Six destination workshops were presented on Bermuda in addition to a number of educational seminars, and special events, and more than 300 agents visited our stand. MLT continues to draw top quality agents from the US and Canada to their university.

Canada – September 22-25

A week-long sales mission was held in Toronto, Ontario, along with representatives from our hotel partners, Elbow Beach, Newstead, The Reefs and Grotto Bay. The mission entailed meeting with 12 media representatives in one day, presentation to over 100 travel trade representatives across three events, and hosting over 300 consumers at events with Maritime Travel.

UK – October 20-23

The BTA hosted eight travel trade partners with hotel partners to promote Bermuda at an event in London over the course of four days. Participating representatives from hotel partners included The Reefs, St. George's Club, Grotto Bay and Cambridge Beaches, although there was a limited attendance due to the hurricanes' impact on-island. In addition, the BTA held individual sales calls to four other travel trade partners.



The meetings and incentive market is important in building a solid foundation of business for Bermuda's future, while expanding our reputation for genuine hospitality and incredible experiences.

Social Media



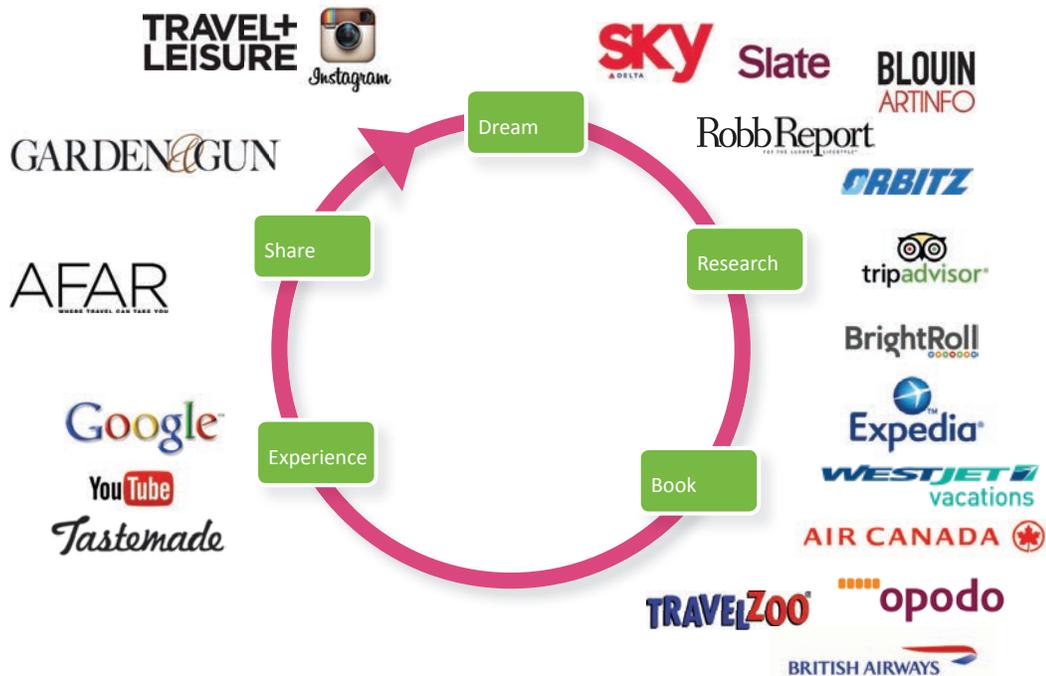
New Marketing Strategy

The BTA launched a fresh marketing strategy in November, the first major creative shift in Bermuda's positioning since the BTA was formed. The new approach focused on experiential travel - telling rich, authentic stories about Bermuda across multiple platforms and mediums and leverages partnerships with media outlets, industry partners and influencers on- and off-island to develop high-quality content across video, photo, print, social and digital channels.

The new strategy was based on the idea that the island and her people embody a signature confluence of cultures, where British charm mingles with island soul to create experiences that are distinctly Bermuda, and is tied to a larger content-centric approach the BTA is using to promote Bermuda.

New marketing efforts relied more heavily on visual channels, and traditional advertising was supplemented by influencer programming, using both on- and off-island individuals. Initiatives include a mix of digital and print channels, targeting consumers at every stage of their decision-making journey - from dreaming, planning, booking, visiting and sharing their experiences.

Targeting Visitors Through Decision-Making Journey



A few examples include pairing Instagram influencers with Travel + Leisure media channels, leveraging local tastemakers in print and video content from Afar media and teaming up with Google and YouTube for fresh multi-channel network video storytelling through Tastemade.

Media partnerships are running nationally in North America, with an emphasis on key customer segments and geographic markets with direct flights including New York and Boston. The images and videos created in the campaign will be the property of the authority, available for use in future marketing efforts.



X Factor UK

In partnership with British Airways and Fairmont Southampton, BTA hosted the X Factor judges' houses with Louis Walsh, Tulisa Contostavlos and the 'groups' category in August 2014. Once the show aired in the UK in October, the partnership was deemed a success through the following measurements:

- Achieved 60 minutes of primetime editorial TV coverage
- Generated 440 social media mentions of Bermuda and X Factor during the show's airing times
- Pre- and post- coverage was achieved across print and online media in titles such as London Evening Standard, OK!, Daily Mirror, Mailonline, Hello! And Metro
- The Bermuda show achieved an overall reach of 532,087,962 and an advertising equivalency of £8,417,162
- British Airways reported a 20% increase in enquiries immediately following the show and a 32% year on year increase in room nights booked in October 2014

America's Cup



participated in the America's Cup Bid Committee to secure the bid. The team worked with on-island partners to secure hoteling agreements for AC35 and the World Series Racing Event in Bermuda. The team also secured a marketing agreement as part of the proposal as well as a media partnership with NBC Sports. When it came to make the announcement of winning the bid, the team worked with the Bermuda Government, the holders and ACEA on announcement events, statements and press releases, as well as designed a Royal Gazette insert. In addition, the BTA commissioned the video touting Bermuda as a sailing destination and home of America's Cup with a result of almost 10,000 views on YouTube and Vimeo.

Investment Division

Stating your goal as an organisation lets the investor know what they can anticipate. You have to be comfortable that the expectations are realistic and achievable.

Overview

Tourism investment is a major focus at the Bermuda Tourism Authority. The role of this division is to re-define the investment process in the tourism industry through improving the investment environment, attracting investment in tourism and managing investor relations.

The division is responsible for investment opportunity identification and sourcing, e.g. researching developable sites and redevelopment opportunities. The Tourism Investment division will develop a public database of tourism investment opportunities and will assist with marketing these investment opportunities. Additionally, the division co-ordinates with Government and private entities to reduce and/or eliminate investment obstacles for tourism, e.g. tax incentives, entitlements and approvals.

The scope of promoting the high-end 'one-stop-shop' approach to attracting global hospitality and leisure investors and developers to Bermuda includes advising global investors in key areas such as taxation, workforce, immigration, customs, infrastructure, development permits, and sustainability.

On the local side, the Investment division's objective is to develop and drive financial and growth strategies for existing hospitality businesses and properties, including renovations and asset repositioning projects. This extends to strategies designed to stimulate small and medium-sized businesses related to tourism.

The Investment division, while new to Bermuda, is the cornerstone of the BTA's modern approach to hospitality investment. Investment equates to jobs and a stronger economy, and is a crucial mandate of the BTA.

The Investment division formally came into being on 17 June 2014 with the hiring of a Chief Investment Officer. The CIO's primary focus in his first three months was to develop and provide a comprehensive investment position report for review and approval of the Executives and the Board of Directors. Key to creating the report was the review of BTA commissioned documents: principally Tourism, Leisure & Sports – 2012, and the Bermuda Hotel Development and Investment Summit 2013 reports. The goal is to create a new incentives act and a concierge service for investors by April 2015 to facilitate and support future development projects and to provide facilitative support to investors.

Highlights

During the year, the Investment team attended a number of investor and tourism conferences in order to build on existing relationships, create new ones, and learn from the experiences of other countries. These conferences are key to keeping abreast of new developments in investor appetite and changes in financial and legislative matters in key source and competitor markets that impact Bermuda. This effort is crucial to improving and promoting Bermuda as an investment focused jurisdiction. On-island

meetings were held with the principal hotels to understand key operating challenges and investment opportunities, which are vital to encouraging focused investment in existing and new products.

As part of the Investment strategy, the division also focused on the completion of a key legislative framework for submission to the Ministry of Tourism Development and Transport for review and adoption, presented proposed incentives for new and existing developments to the Bermuda Economic Development Committee, drafted the Cabinet Decision Paper for the new incentives act and commissioned a draft report for the improvement of parking and transportation options for Horseshoe Bay. Additionally, a draft discussion paper focused on Tourism Infrastructure was completed with a view to bringing together a more collaborative view of the key infrastructure issues that have a direct and indirect impact on tourism.



The Investment division is responsible for redefining the future for investment in the tourism industry in Bermuda.

Operations Division

Communication with stakeholders, whether internal or external, is imperative to building trust in the organisation, because people are influenced by those they trust. Trust is not awarded, it is earned.

Overview

The Operations division was tasked with building an organisational foundation on which the BTA can flourish. From finance, IT and facilities, to recruitment, performance management and team building, encompassing corporate communications, community and stakeholder relations and training and service standards, best practice processes, policies and procedures were identified, developed, implemented and aligned with the BTA's corporate culture.

Prior to commencing operations on 1 April 2014, Operations was responsible for completing the on-boarding of staff transferring from the Bermuda Department of Tourism, while, facility-wise, managing the build-out for the Bermuda Hospitality Institute's (BHI) office space and coordinating its successful integration into the BTA's premises. Other activities that took place within the first nine months included a legal review of the BTA's US corporate structure in regards to self-funding and commercial activities, particularly as they relate to operations external to Bermuda. In this regard, given the BTA's mandate to raise revenue, Operations completed an organisational assessment of the NYC operations, clarifying its current standing in the US from a business and tax perspective, and recommended an approach that balances US compliance with BTA's business goals.

The BTA's Crisis Communication Plan was created and, during the course of two hurricanes, was implemented to prepare our operations and communicate with stakeholders and local partners sitting on the Emergency Measures Organisation. The plan served the organisation extremely well both pre- and post-storms. It resulted in positive feedback from stakeholders who were impressed with the level of communication they and the media received from the BTA in advance of, during and after the storm – particularly as it related to the consistent messaging conveyed that Bermuda was quickly back open for business.



Corporate Governance

BTA completed the submission process to gain DMO Accreditation, which involved documenting 57 mandatory standards across 16 domains including: Governance, Finance, Human Resources, Destination Development, Innovation, Sales, Marketing, Brand Management and Stakeholder Relationships. As many policies or processes were still being actively created during our start-up phase, the application is expected to be approved in the Spring 2015 review cycle.

Human Resources

From its inception, BTA was conceived to be a high performance Destination Marketing Organisation. The HR strategy supports this laser focus on building and sustaining a performance-driven culture, from recruitment and compensation, to training and development, teambuilding and individual performance management. At time of hiring, all BTA employees are offered compensation packages consisting of a base salary, established within a market-based salary range for similar positions, and a performance incentive. Assuming an employee's individual performance objectives have been met, their incentive will bring them within the mid-to-upper range for their position, while exceeding objectives enables them to realise a more significant payout. BTA organisational objectives are also factored into the performance incentive calculation: these include team goals and, for 2015, core competencies.

It's important to recognise that many, if not most, of BTA's employees have never participated in a performance incentive programme. In order to manage expectations and help maintain perspective, internal communication throughout the fiscal year focused on individual performance aligned with organisational objectives. The message delivered and received, through an Employee Retreat and numerous teambuilding activities, was *"We work hard, collectively and individually, to make the BTA a success and many outcomes are out of our control. However, as a Destination Management Organisation, our job is to drive results whether directly or through influence."*

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HRMS Solutions, Inc.

Welcome to the Bermuda Tourism Authority's Employee portal! We are excited to offer you the opportunity to enroll, view and change your personal information at anytime, anywhere in real-time.

This page contains links and general information about resources available to you and will be updated periodically as more tools become available online.

EMPLOYEE INFO

Mary Poppins
234 E. 32nd Street
New York, NY 10016
212-618-9800
gluna@bermudatourism.com

QUICK LINKS

[Update My Skills](#)
[FAQ](#)
[Change Password](#)
[Employee Directory](#)
[Emergency Contacts](#)
[Learn about your Benefits](#)

CONTACT INFO

Willa Douglas – Bermuda Office
E-
wdouglas@bermudatourism.com
T – 441-279-5587

Gina Luna – New York Office

TIME & ATTENDANCE/TIME OFF

My Time
[View / Manage Time](#)
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CHANGE EVENTS

You may choose to complete any of the appropriate Events in the dropdown box below to affect your current benefits.

Events Available:
Address Change or Verification : [Begin Event](#) | [Cancel Event](#)

BENEFIT STATEMENTS

Benefit Statement Date Range
10/01/2014 - 03/31/2015
05/01/2014 - 09/30/2014



It's important to recognise that many, if not most, of BTA's employees have never participated in a performance incentive programme.

Human Resources also introduced BTA's employee portal, allowing employees to self-manage a number of HR functions, thus freeing up resources to focus on more strategic goals.

IT Services

To meet internal user needs, Operations formed the ad-hoc BTA IT Advisory Group (BiTag). Consisting of internal stakeholders in the Bermuda and New York offices, BiTag was tasked with ensuring the BTA's information technology infrastructure supported the organisation's drive for business excellence and efficiency through:

- Conscientiously reviewing and proposing aspects of information technologies that can maximise benefits to the organisation as a whole, in cost-effective ways
- Tracking IT programme development, programme changes, metrics and achievements so BTA makes informed decisions on key initiatives
- Collaborating and suggesting risk mitigation as necessary to improve employee usage satisfaction, and to focus on better deliveries to internal and external customers

Other accomplishments include:

- Commissioned an IT Audit to identify the root cause(s) of any ongoing issues and identify optimum solution(s)
- Developed the BTA's Technology Plan addressing BTA's current state, future technology and IT infrastructure needs, and procurement and replacement strategies
- Completion of Voice, Data and Video migration for both Bermuda and New York office locations. The New York office IT equipment refresh was received, and deployment will be completed in Q1 2015, finalising the IT transition process initiated when the BTA commenced operations in April 2014

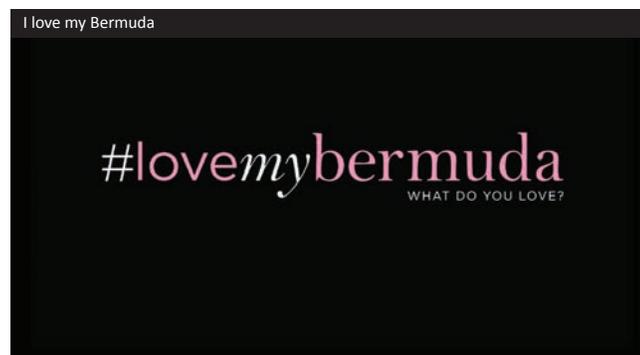
Stakeholder Relations

Recognising both a need and an opportunity, BTA recruited a part-time, temporary Stakeholder Relations Advisor to further strengthen partnerships and communications with industry stakeholders throughout the local community. This resource resulted in achieving the following tasks:

- The aforementioned completion of the BTA's Crisis Communication Plan
- Development and implementation of a political advocacy strategy, addressing bipartisan communication with political stakeholders and the expansion of our nonpartisan communication efforts
- Completion of an advocacy section for the BTA's website (posted in Q1) in alignment with DMO best practices
- Formalised schedule for the release of performance data to stakeholders and the public

On-Island Communication

The Operations division was tasked with monitoring and reporting to local media for print, broadcast and online coverage of local tourism press releases and editorial generated by the BTA or by external entities.



All coverage identified was uploaded to the BTA corporate website for easy access by stakeholders and interested parties. As part of the on-island communications strategy, a local tourism appreciation video and social media campaign, #lovemybda, was introduced. The campaign went viral upon its release in Q3.



Training & Standards

As part of the BTA Training & Standards mandate, Operations conducted and completed a comprehensive review of the initial Product & Experiences grant submissions to determine applicant knowledge gaps, resulting in the launch of Lunch & Learn Sessions throughout Q3 to prepare interested parties for a subsequent round of funding applications.

The widely embraced sessions covered topics such as: understanding Bermuda’s visitor expectations, forming partnerships for greater impact, developing business plans and integrating online services with business strategies. Ultimately, the sessions met two key objectives:

- Showcased the goals of the P&E team
- Demonstrated the BTA’s commitment to bring stakeholders together for the good of all

The end result of this project was a higher quality of applications for the last round of P&E applicants in Q4.

An additional key objective met in the area of Training & Standards was the development of BTA’s National Service Standard Programme (NSSP), introduced in December 2014. After months of actively engaging stakeholders across industry sectors – gathering input and feedback, reporting back results and sharing potential outcomes – two programmes were identified as the foundation of a service standard training initiative to be deployed across the tourism/hospitality value chain.

As a direct result of this inclusive process, the programme has received industry-wide support from all sectors. Administered through the BHI, the NSSP includes a customised certification programme leading to the obtainment of a Bermuda Tourism Ambassador designation for individuals who complete the requirements. Employer-driven in the first year, it is included as a requirement for recipients of BTA grant funding from the Product & Experiences team.



Finance

Income

Income to the BTA comprises two key elements, which are:

- i. Government Grant – received in equal quarterly amounts.
- ii. Tourism authority fee

The tourism authority fee is a fee that predates the inception of the BTA and is collected from hotel guests at a rate of 2.5 per cent of the room price. Hoteliers then pass along the collection of this fee to the BTA, as the law requires. The finance team works with all of the on-island hotels to ensure all overdue taxes are collected. The BTA is very pleased with the level of compliance from hoteliers who collect the fee, and approximately 99 per cent of the projected tourism authority fee revenue for 2014 has been collected and is therefore up-to-date.

Direct Costs / Expenditure

The BTA expenditure predominantly relates to structure, communications, premises and administration costs, professional fees, and expenses incurred by the Sales & Marketing and Product & Experiences divisions.

The key areas of spend during the year for the Sales & Marketing division were online media/Social media and Partnership funding in relation to the 'Proper Fun' media strategy. The Island hosted a number of key events, including the ASTA Conference, X Factor, Torchbearers and the Partnership Summit.

A number of payments were made during the course of 2014 against the Product & Experience fund, the predominant ones being the Newport/Bermuda Race, Spirit of Bermuda, Argo Gold Cup, and the CAIS Football Tournament. To date, the fund has paid over \$800,000 from the initial accepted applications of \$930,000. The balance mainly represents final payments due on completion of the Grant conditions. Costs associated with the new National Service Standard Programme were also incurred.

Other direct costs for the BTA related to structure, general and administration costs for staff remuneration, communications, general expenses and professional fees. Transitional costs in relation to both the set-up of the BTA and the operational costs incurred in the period between 16 December, 2013 and 31 March, 2014, are included within the expenditure. Further information on staff and board compensation can be found on our website.

Management's Responsibility for the Financial Statements

These financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. The preparation of financial statements necessarily involves using management's best estimates and judgements, where appropriate.

Management is responsible for maintaining a comprehensive system of accounting records, internal controls, policies and management practices, designed to provide reasonable assurance that transactions are properly authorized and in compliance with legislation, assets are safeguarded, and reliable financial information is available on a timely basis.

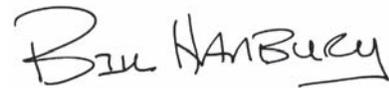
The Bermuda Tourism Authority board members through the Audit and Risk Committee are responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The Audit and Risk Committee meets periodically with management to discuss matters relating to financial reporting, internal control and audits. The Audit and Risk Committee also reviews the financial statements before recommending approval by the Board members. The financial statements have been approved by the Board members and have been examined by the Office of the Auditor General.

The accompanying Independent Auditor's Report is presented herein.

On behalf of the Bermuda Tourism Authority



David Dodwell
Chairman



William Hanbury
Chief Executive Officer

August 6, 2015

BERMUDA TOURISM AUTHORITY FINANCIAL STATEMENTS

December 31, 2014



Office of the Auditor General

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INDEPENDENT AUDITOR'S REPORT

To the Minister of Tourism Development and Transport

Report on the Financial Statements

I have audited the accompanying financial statements of the Bermuda Tourism Authority, which comprise the statement of financial position as at December 31, 2014, and the statement of operations and accumulated surplus, the statement of change in net financial assets and the statement of cash flows for the period from December 16, 2013 to December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with public sector accounting standards generally accepted 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Bermuda Tourism Authority as at December 31, 2014, and the results of its operations, change in its net financial assets, and its cash flows for the period from December 16, 2013 to December 31, 2014, in accordance with public sector accounting standards generally accepted in Bermuda and Canada.

Report on Other Legal and Regulatory Requirements

As required by Section 20 of the Bermuda Tourism Authority Act 2013, I also report that, in my opinion, proper books of account have been kept by the accounting officer and that the receipt, expenditure and investment of moneys and acquisition and disposal of assets by the Bermuda Tourism Authority during the period from December 16, 2013 to December 31, 2014 have been in accordance with the provisions of the Bermuda Tourism Authority Act 2013.

Hamilton, Bermuda
August 6, 2015

A handwritten signature in black ink, appearing to read 'H.A. Jacobs Matthews'.

Heather A. Jacobs Matthews, JP, FCPA, FCA, CFE
Auditor General

STATEMENT OF FINANCIAL POSITION

31 December, 2014

	2014
	\$
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FINANCIAL ASSETS	
Cash	4,656,470
Accounts receivable and accrued revenue (note 4)	200,528
Loans receivable (note 5)	180,029
Due from the Government of Bermuda (note 10)	122,165
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	5,159,192
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LIABILITIES	
Accounts payable and accrued liabilities (note 6)	2,013,078
Due to the Government of Bermuda (note 10)	137,226
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	2,150,304
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NET FINANCIAL ASSETS	3,008,888
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NON-FINANCIAL ASSETS	
Tangible capital assets (note 7)	333,495
Prepaid expenses	95,079
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	428,574
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ACCUMULATED SURPLUS	3,437,462
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CONTRACTUAL OBLIGATIONS (note 14)

APPROVED BY:



David Dodwell
Chairman



William Hanbury
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Period from 16 December, 2013 (commencement of operations) to 31 December, 2014

	Budget (Note 15)	2014
	\$	\$
REVENUES		
Government of Bermuda grant (note 10)	21,050,495	21,050,495
Tourism authority fees (note 8)	3,454,603	3,418,706
	24,505,098	24,469,201
EXPENSES (note 9)		
Sales & marketing	10,199,580	9,733,834
Operations	6,324,800	6,636,670
Transition	4,394,422	3,081,306
Product development & experience	3,706,250	1,557,806
Research & business intelligence	382,150	333,530
Grants	600,000	225,000
	25,607,202	21,568,146
(DEFICIT)/SURPLUS FOR THE PERIOD	(1,102,104)	2,901,055
ACCUMULATED SURPLUS TRANSFERRED FROM THE TOURISM BOARD (note 16)		536,407
ACCUMULATED SURPLUS, END OF PERIOD		3,437,462

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Period from 16 December, 2013 (commencement of operations) to 31 December, 2014

	2014
	\$
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NET FINANCIAL ASSETS, BEGINNING OF PERIOD	-
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Surplus	2,901,055
Transfer of tangible capital assets from the Tourism Board (note 16)	(2,110)
Acquisition of tangible capital assets (note 7)	(392,592)
Amortization of tangible capital assets (note 7)	61,207
Change in prepaid expenses	(79,064)
Transfer of prepaid expenses from the Tourism Board (note 16)	(16,015)
Net financial assets transferred from the Tourism Board (note 16)	536,407
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INCREASE IN NET FINANCIAL ASSETS	3,008,888
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NET FINANCIAL ASSETS, END OF PERIOD	3,008,888
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The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the Period from 16 December, 2013 (commencement of operations) to 31 December, 2014

	2014
	\$
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CASH FLOWS FROM OPERATING ACTIVITIES	
Surplus	2,901,055
Adjustments for items not affecting cash:	
Amortization of tangible capital assets	61,207
Net working capital transferred from the Tourism Board	534,297
Changes in non-cash working capital:	
Increase in accounts receivable and accrued revenue	(200,528)
Increase in due from the Government of Bermuda	(122,165)
Increase in accounts payable and accrued liabilities	2,013,078
Increase in due to the Government of Bermuda	137,226
Increase in prepaid expenses	(95,079)
Net cash from operating activities	5,229,091
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CASH FLOWS FROM CAPITAL ACTIVITY	
Acquisition of capital assets	(392,592)
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CASH FLOWS FROM INVESTING ACTIVITY	
Payment for loan receivable	(180,029)
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NET INCREASE IN CASH	4,656,470
CASH, BEGINNING OF PERIOD	-
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CASH, END OF PERIOD	4,656,470
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The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 December, 2014

1 NATURE OF OPERATIONS

The Bermuda Tourism Authority (the “Authority”) was established on December 16, 2013 under the Bermuda Tourism Authority Act 2013 (the “Act”) following the repeal of the Tourism Board Act 2012. The main functions of the Authority is to develop and promote Bermuda as a tourist destination; to advise the Government on matters relating to travel and tourism; to enhance the travel and tourism sector’s contribution to the Bermuda economy; to provide appropriate tourism education and training; and to implement the National Tourism Plan.

2 SIGNIFICANT ACCOUNTING POLICIES

Pursuant to standards established by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada, the Authority is classified as an other government organisation. These financial statements have been prepared in accordance with public sector accounting standards generally accepted in Bermuda and Canada and the accounting policies considered particularly significant are set out below:

a Revenue recognition

Revenues are recognised in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Government of Bermuda grants are recognised as revenues when the grant is authorised and any eligibility criteria are met.

The Authority derives its revenue from tourism authority fees which are based on actual board returns received and an accrued estimate relating to hotels which are required by the Act to file board returns and remit the related tourism authority fees. This estimate has been made by management using information available to the Authority.

b Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the period are expensed.

c Cash

Cash is comprised of a Bermuda dollar checking account with a local bank.

d Loans receivable

Loans receivable are recorded at amortised cost less any amount for valuation allowances. Valuation allowances are made to reflect loans receivable at the lower of amortised cost and the net recoverable value, when collectability and risk of loss exists.

Changes in valuation allowances are recognized in the statement of operations and accumulated surplus.

e Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortisation. Tangible capital assets are classified according to their function. Amortisation is recorded on a straight-line basis over their estimated useful lives as follows:

Computer hardware and software	3 years
Equipment	3 - 5 years
Office furniture & fittings	6 - 7 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Authority’s ability to deliver on its mandate, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations and accumulated surplus.

f Prepaid expenses

Prepaid expenses include payments relating to annual service contracts and deposit payments for tourism related services and are charged to expense over the periods expected to benefit from it.

g Measurement uncertainty

These financial statements are prepared in accordance with public sector accounting standards generally accepted in Bermuda and Canada. These standards require management to make estimates and assumptions that affect the reported amounts 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 period. Actual results could differ from these estimates.

h Financial instruments

Financial instruments consist of cash, accounts receivable and accrued revenue, loans receivable, due from the Government of Bermuda, accounts payable and accrued liabilities, and due to the Government of Bermuda. It is management's opinion that the Authority is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The carrying value of these financial instruments approximate their fair value due to their short-term nature.

3 ECONOMIC DEPENDENCE ON GOVERNMENT

The Authority is economically dependent upon the Government of Bermuda (the "Government") and receives an annual grant to fund its operations.

4 ACCOUNTS RECEIVABLE AND ACCRUED REVENUE

	31 December 2014 \$
Accounts receivable	53,061
Accrued revenue	160,677
Less: Provision for allowance for doubtful accounts	(13,210)
	200,528

Accounts receivable pertains to tourism authority fees due based on actual board returns received. Accrued revenue is an estimate of tourism authority fees due for which board returns have not been received at the year end.

5 LOANS RECEIVABLE

	31 December 2014 \$
Loans receivable	180,029

The above loan is non-interest bearing and is repayable in three equal quarterly installments ending December 1, 2015. The loan is in relation to the enhancement of a tourism product and is subject to a chattel mortgage and insurance coverage in favour of the Authority.

The loan was fully repaid on April 30, 2015.

6 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	31 December 2014 \$
Accrued expenses	733,909
Benefits payable	519,981
Trade payables	693,088
Accrued vacation	66,100
	2,013,078

Accounts payable and accrued expenses relate to trade and operational liabilities. Benefits payable relate to employee benefits including health, social insurance, incentives and pensions.

7 TANGIBLE CAPITAL ASSETS

	Computer hardware and software \$	Equipment \$	Office furniture & fittings \$	31 December 2014 Total \$
Cost				
Transfer from Tourism Board	2,329	-	-	2,329
Additions	159,640	53,718	179,234	392,592
	161,969	53,718	179,234	394,921
Accumulated Amortisation				
Transfer from Tourism Board	219	-	-	219
Amortisation	39,796	5,472	15,939	61,207
	40,015	5,472	15,939	61,426
Net Book Value	121,954	48,246	163,295	333,495

8 TOURISM AUTHORITY FEES

The tourism authority fee is imposed on each proprietor of a hotel for each guest accommodated in the hotel at a rate of 2.5% of the rack rate charge (the charge made for accommodations at a hotel), payable monthly in arrears.

9 EXPENSES BY OBJECT

The following is a summary of expenses by object:

	31 December 2014 \$
Sales & Marketing	
Media	4,041,664
Events sponsorship	1,509,927
Production	1,003,157
Consumer incentives	764,773
Public relations	614,722
Partnership funding	573,965
Sales	466,687
Services	315,000
Trade shows & events	311,468
Familiarisation	80,615
Promotional items	43,934
Printing	7,922
	9,733,934

31 December
2014
\$

Operations

Staff costs	4,522,333
Communications & IT	592,624
General expenses	537,845
Premises	494,702
Bank fees and exchange costs	245,777
Professional fees	224,403
Marketing	9,901
Transport	5,701
Maintenance	3,384

6,636,670

Transition

Planning and operations	1,406,487
Legal & Professional	1,200,982
IT costs	248,767
Recruitment	203,433
Real Estate	21,637

3,081,306

Product Development & Experience

Contributions & Grants	721,766
Events Sponsorship	343,242
Services	327,661
Training & Standards	88,553
Activities / Attractions	46,742
Real Estate Improvements	15,666
Public Relations	14,176

1,557,806

Research & Business Intelligence

Current consumer research	291,352
Market research	17,415
Local resident research	13,672
Other	11,091

333,530

Grants

Bermuda Hospitality Institute	225,000
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21,568,146

10 RELATED PARTY TRANSACTIONS

The Authority is related to all Government agencies including those jointly controlled or significantly influenced by Government. The Authority 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 Authority had the following transactions with the Government:

	Transactions for the period \$	Due at period end \$
Revenues and receivables:		
Government of Bermuda grant	21,050,495	-
Reimbursement of funds	128,368	122,165
	21,178,863	122,165
Expenses and payables:		
Social Insurance	27,622	11,384
Payroll tax	131,470	125,842
	159,092	137,226

Two directors of the Board have interests in hotels which had transactions with the Authority in respect to payments of tourism authority fees amounting to \$514,465. At period-end, there was \$15,005 of accrued revenue which is included in accounts receivable and accrued revenue.

11 EMPLOYEE BENEFITS

Employee benefits include the following:

a Pension plan

The Authority has three different pension plans all of which are defined contribution plans.

The Registered Plan which is for all Bermudian employees and members of staff that are the spouse of a Bermudian, and is in accordance with the National Pensions Scheme (Occupational Pensions) Act 1988. The non-registered pension plan which is for non-Bermudian employees and spouses mirrors the Registered Plan in all ways except that vested contributions can be withdrawn upon the end of employment with the Authority. There is also a 401k plan which provides for US employees retirement planning. The plans are administered by the Argus Group.

The plans includes a life insurance benefit. All employees who are contributing to the plans are covered under a group life policy. The Authority's employees are entitled to workers compensation for eligible expenses in respect of medical aid, death or incapacity while insured under the plans.

Employee contributions to the plans are 5% of gross salary and they are matched by the Authority. These contributions are recognised as pension contribution expenses when they are due. The Authority's contributions to the plans during the period were \$144,973.

b Other

Full-time regular employees are eligible for a variety of benefits including Medical insurance, Short Term and Long Term Disability coverage and Life insurance and Accidental Death and Dismemberment (AD&D) insurance. Other employee benefits include maternity leave, sick leave and vacation days. All of these benefits are unfunded.

Maternity leave does not accumulate or vest and therefore an expense and liability is only recognised when extended leave is applied for and approved. There were no maternity leave benefits applied for or approved during the current period and therefore, no liability has been accrued in the accounts.

Sick leave accumulates but does not vest, and like maternity leave, a liability is recorded only when extended leave is applied for

12 FINANCIAL RISK MANAGEMENT

The Authority is exposed to various risks through its financial instruments. The Board has overall responsibility for the establishment and oversight of its risk management framework. The Authority manages its risk and risk exposure through sound business practices. The following analysis provides a measure of the risks at the reporting date.

a Credit risk

Credit risk arises from cash held with banks and other receivables. The maximum exposure to credit risk is equal to the carrying value (net of allowances) of the financial assets. The objective of managing counterparty credit risk is to prevent losses on financial assets. The Authority assesses the credit quality of counterparties, taking into account their financial position, past experience and other factors.

i Cash

Cash consists of cash in a current bank account. Credit risk associated with cash is minimised substantially by ensuring that these financial assets are invested with highly rated financial institutions.

ii Other receivables

Other receivables consist of tourism authority fees, loans receivable and due from the Government of Bermuda. The Authority's credit risk arises from the possibility that a counterparty which owes the Authority money is unable or unwilling to meet its obligations in accordance with the terms and conditions in the contracts with the Authority, which would result in a financial loss for the Authority. This risk is mitigated through established credit management techniques, including ongoing reviews of outstanding balances.

The Authority believes that its allowance for doubtful accounts is sufficient to reflect the related credit risk.

b Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet its financial obligations as they become due. The Authority mitigates such risk by monitoring cash activities and projected outflows through budgeting and maintaining liquid cash balances.

c Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is generally comprised of three key risks: currency risk, interest rate risk and other price risks.

i Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The majority of receivables and payables are generally settled in local currency or in US dollars.

ii Interest rate risk

Interest rate risk arises from changes in prevailing levels of market interest rates. At period-end, the Authority had no significant interest rate risk exposure.

iii Price risk

Price risk arises from changes in market risks, other than interest rate risk and credit risk, causing fluctuations in the fair value of future cash flows of the financial instruments. At the date of the Statement of Financial Position, the Authority had no significant price risk exposure.

13 CAPITAL MANAGEMENT

The Authority's objective when managing capital is to hold sufficient accumulated surplus to enable it to withstand negative unexpected financial events. The Authority achieves this objective through management of cash flows. The Authority maintains sufficient liquidity to meet its short-term obligations as they come due. The Authority is not subject to any externally imposed capital requirements.

14 CONTRACTUAL OBLIGATIONS

The Authority has entered into various contracts relating to operational support and direct tourism related initiatives. The aforementioned contracts have commencement terms prior to December 31, 2014 and the latest contract termination date is January 31, 2020. These contractual obligations will become liabilities in the future when the terms of the contracts are met. The remaining obligations of the contracts are as follows:

	2015 \$	2016 \$	2017 \$	2018 \$	2019 \$	2020 \$
Product development grants	184,139	80,000	-	-	-	-
Operational	745,666	290,785	60,300	-	-	-
Property	525,830	545,096	545,096	545,096	515,904	16,233

15 BUDGETED FIGURES

Budgeted figures have been approved by the Authority on March 28, 2014 and are for the period from December 16, 2013 (commencement of operations) to December 31, 2014. The budgeted figures include one-off transition costs following the repeal of the Tourism Board Act 2012 and establishment of the Bermuda Tourism Authority.

16 TRANSFER OF ASSETS AND LIABILITIES

On December 16, 2013, the Tourism Board Act 2012 was repealed as provided in Section 26 of the Act.

All rights, assets and property vested in or held in any manner, on behalf of or for the Tourism Board before commencement of the Act, were vested in the Authority. Additionally, all liabilities and obligations that existed for the Tourism Board immediately before the commencement of the Act, continue to exist against the Authority.

A summary of the balances transferred is detailed below:

	\$
Cash	993,500
Accounts receivable and accrued revenue	519,699
Accounts payable and accrued liabilities	(994,917)
Tangible capital assets (note 7)	2,110
Prepaid expenses	16,015
	536,407

17 COMPARATIVE FIGURES

The Authority was established on December 16, 2013 and the current period figures relate to a period of twelve and a half months. As such, there are no comparative figures.

18 SUBSEQUENT EVENTS

There were no subsequent events.

BERMUDA
TOURISM AUTHORITY