

# Management Report

Barristers and Accountants AML/ATF Board  
For the period ended March 31, 2022



Prepared by  
**Fairway Management**

Prepared on  
**June 7, 2022**

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# Balance Sheet

As of March 31, 2022

|   |                       | Total                   |
|---|-----------------------|-------------------------|
|   | As of Mar 31, 2022    | As of Mar 31, 2021 (PY) |
| <b>ASSETS</b>                               |                       |                         |
| <b>Current Assets</b>                       |                       |                         |
| <b>Bank Accounts</b>                        |                       |                         |
| Cash - Clarien Bank                         | 935,064.29            | 380,275.79              |
| <b>Total Bank Accounts</b>                  | <b>935,064.29</b>     | <b>380,275.79</b>       |
| <b>Accounts Receivable</b>                  |                       |                         |
| Accounts Receivable (A/R)                   | 4,736.00              | 478,416.06              |
| <b>Total Accounts Receivable</b>            | <b>4,736.00</b>       | <b>478,416.06</b>       |
| <b>Other Current Assets</b>                 |                       |                         |
| Prepaid Expenses                            | 0.00                  | 1,552.17                |
| <b>Total Other Current Assets</b>           | <b>0.00</b>           | <b>1,552.17</b>         |
| <b>Total Current Assets</b>                 | <b>939,800.29</b>     | <b>860,244.02</b>       |
| <b>TOTAL ASSETS</b>                         | <b>BD\$939,800.29</b> | <b>BD\$860,244.02</b>   |
| <b>LIABILITIES AND EQUITY</b>               |                       |                         |
| <b>Liabilities</b>                          |                       |                         |
| <b>Current Liabilities</b>                  |                       |                         |
| <b>Accounts Payable</b>                     |                       |                         |
| Accounts Payable (A/P)                      | 127.15                | 3,744.90                |
| <b>Total Accounts Payable</b>               | <b>127.15</b>         | <b>3,744.90</b>         |
| <b>Other Current Liabilities</b>            |                       |                         |
| Accrued Liabilities                         | 2,085.68              | 2,804.08                |
| Deferred Revenue                            |                       |                         |
| Deferred Revenue - Fees Invoiced in Advance | 419,478.49            | 451,775.18              |
| <b>Total Deferred Revenue</b>               | <b>419,478.49</b>     | <b>451,775.18</b>       |
| Payroll Tax Payable                         | 3,082.46              | 5,073.25                |
| <b>Total Other Current Liabilities</b>      | <b>424,646.63</b>     | <b>459,652.51</b>       |
| <b>Total Current Liabilities</b>            | <b>424,773.78</b>     | <b>463,397.41</b>       |
| <b>Total Liabilities</b>                    | <b>424,773.78</b>     | <b>463,397.41</b>       |
| <b>Equity</b>                               |                       |                         |
| Unrestricted Net Assets                     | 396,846.61            | 42,648.44               |
| Net Income                                  | 118,179.90            | 354,198.17              |
| <b>Total Equity</b>                         | <b>515,026.51</b>     | <b>396,846.61</b>       |
| <b>TOTAL LIABILITIES AND EQUITY</b>         | <b>BD\$939,800.29</b> | <b>BD\$860,244.02</b>   |

# Profit and Loss Comparison

April 2021 - March 2022

|  | Apr 2021 - Mar 2022 | Apr 2020 - Mar 2021 (PY) | Total             |
|--|---------------------|--------------------------|-------------------|
| <b>INCOME</b>                                  |                     |                          |                   |
| Cost Defrayment Income                         | 577,701.32          |                          | 147,241.72        |
| Donated audit services                         |                     |                          | 12,500.00         |
| Grant revenue - BBA                            |                     |                          | 583,100.00        |
| Grant revenue - CPA                            |                     |                          | 116,900.00        |
| Services                                       |                     |                          |                   |
| FPP - Contracted BAR                           |                     |                          | 13,900.00         |
| FPP Certifications                             | 7,150.00            |                          | 5,050.00          |
| Registration Fees                              | 13,150.00           |                          | 5,000.00          |
| <b>Total Services</b>                          | <b>20,300.00</b>    |                          | <b>23,950.00</b>  |
| <b>Total Income</b>                            | <b>598,001.32</b>   |                          | <b>883,691.72</b> |
| <b>GROSS PROFIT</b>                            | <b>598,001.32</b>   |                          | <b>883,691.72</b> |
| <b>EXPENSES</b>                                |                     |                          |                   |
| Bank Charges & Fees                            | 1,133.42            |                          | 3,922.09          |
| Clarien Merchant Fees                          | 1,612.94            |                          | 980.58            |
| First Atlantic Commerce                        | 224.33              |                          | 140.70            |
| <b>Total Bank Charges &amp; Fees</b>           | <b>2,970.69</b>     |                          | <b>5,043.37</b>   |
| Contractors                                    |                     |                          |                   |
| Consultants                                    |                     |                          | 10,000.00         |
| Supervisor consulting fees                     | 150,000.00          |                          | 150,000.00        |
| <b>Total Contractors</b>                       | <b>150,000.00</b>   |                          | <b>160,000.00</b> |
| Dues & subscriptions                           |                     |                          |                   |
| Worldcheck Contract                            | 11,037.00           |                          | 10,371.00         |
| <b>Total Dues &amp; subscriptions</b>          | <b>11,037.00</b>    |                          | <b>10,371.00</b>  |
| IT Consulting and Support                      | 752.50              |                          | 585.00            |
| Software & Web Development                     | 4,072.28            |                          | 35,841.65         |
| Website Management                             | 10,490.63           |                          | 6,174.20          |
| <b>Total IT Consulting and Support</b>         | <b>15,315.41</b>    |                          | <b>42,600.85</b>  |
| Legal & Professional Services                  |                     |                          | 3,000.00          |
| Accounting                                     | 19,920.00           |                          | 19,745.00         |
| Audit Services                                 |                     |                          | 12,550.00         |
| <b>Total Legal &amp; Professional Services</b> | <b>19,920.00</b>    |                          | <b>35,295.00</b>  |
| Office Equipment Purchases                     |                     |                          | 105.00            |
| Office Supplies & Software                     | 924.00              |                          | 2,317.10          |
| Other Business Expenses                        |                     |                          |                   |
| Communications                                 | 4,766.50            |                          | 3,907.75          |
| <b>Total Other Business Expenses</b>           | <b>4,766.50</b>     |                          | <b>3,907.75</b>   |
| Payroll Expenses                               |                     |                          |                   |
| Benefits                                       |                     |                          |                   |
| Corporate Pension Expense                      | 8,291.81            |                          | 6,853.31          |
| Health Insurance Expense                       | 12,040.70           |                          | 10,389.08         |

|  | Apr 2021 - Mar 2022   | Apr 2020 - Mar 2021 (PY) | Total                 |
|--|-----------------------|--------------------------|-----------------------|
| Social Insurance Expense               | 2,125.32              |                          | 4,454.16              |
| <b>Total Benefits</b>                  | <b>22,457.83</b>      |                          | <b>21,696.55</b>      |
| Compensation                           |                       |                          |                       |
| Chairman fees                          | 60,000.00             |                          | 50,000.00             |
| Staff salaries and wages               | 112,500.03            |                          | 90,657.02             |
| Assistant Supervisor                   | 53,333.36             |                          | 80,000.04             |
| <b>Total Staff salaries and wages</b>  | <b>165,833.39</b>     |                          | <b>170,657.06</b>     |
| <b>Total Compensation</b>              | <b>225,833.39</b>     |                          | <b>220,657.06</b>     |
| Payroll Tax Expense                    | 7,116.60              |                          | 9,259.58              |
| <b>Total Payroll Expenses</b>          | <b>255,407.82</b>     |                          | <b>251,613.19</b>     |
| Rent & Lease                           | 16,800.00             |                          | 16,800.00             |
| Repairs & Maintenance                  |                       |                          |                       |
| Cleaning                               | 2,680.00              |                          | 1,440.29              |
| <b>Total Repairs &amp; Maintenance</b> | <b>2,680.00</b>       |                          | <b>1,440.29</b>       |
| <b>Total Expenses</b>                  | <b>479,821.42</b>     |                          | <b>529,493.55</b>     |
| <b>NET OPERATING INCOME</b>            | <b>118,179.90</b>     |                          | <b>354,198.17</b>     |
| <b>NET INCOME</b>                      | <b>BD\$118,179.90</b> |                          | <b>BD\$354,198.17</b> |

# Statement of Cash Flows

April 2021 - March 2022

|  | <b>Total</b>          |
|--|-----------------------|
| <b>OPERATING ACTIVITIES</b>  |                       |
| Net Income   | 118,179.90            |
| Adjustments to reconcile Net Income to Net Cash provided by operations:              |                       |
| Accounts Receivable (A/R)  | 473,680.06            |
| Prepaid Expenses   | 1,552.17              |
| Accounts Payable (A/P)   | -3,617.75             |
| Accrued Liabilities  | -718.40               |
| Deferred Revenue:Deferred Revenue - Fees Invoiced in Advance                         | -32,296.69            |
| Payroll Tax Payable  | -1,990.79             |
| <b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b> | <b>436,608.60</b>     |
| <b>Net cash provided by operating activities</b>                                     | <b>554,788.50</b>     |
| <b>NET CASH INCREASE FOR PERIOD</b>  | <b>554,788.50</b>     |
| Cash at beginning of period  | 380,275.79            |
| <b>CASH AT END OF PERIOD</b>   | <b>BD\$935,064.29</b> |

# A/R Aging Summary

As of March 31, 2022

|                                   | Current           | 1 - 30          | 31 - 60         | 61 - 90         | 91 and over         | Total               |
|-----------------------------------|-------------------|-----------------|-----------------|-----------------|---------------------|---------------------|
| Bermuda Bar Association           |                   |                 |                 |                 | 4,000.00            | 4,000.00            |
| CPA Bermuda                       |                   |                 |                 |                 | 1,336.00            | 1,336.00            |
| Sophie Tod                        |                   |                 |                 |                 | -750.00             | -750.00             |
| Watfords                          | 750.00            |                 |                 |                 |                     | 750.00              |
| Williams Barristers and Attorneys |                   |                 |                 |                 | -750.00             | -750.00             |
| Wills & Legal                     |                   |                 |                 |                 | 150.00              | 150.00              |
| <b>TOTAL</b>                      | <b>BD\$750.00</b> | <b>BD\$0.00</b> | <b>BD\$0.00</b> | <b>BD\$0.00</b> | <b>BD\$3,986.00</b> | <b>BD\$4,736.00</b> |

# A/P Aging Summary

As of March 31, 2022

|                                | Current           | 1 - 30              | 31 - 60         | 61 - 90         | 91 and over     | Total             |
|--------------------------------|-------------------|---------------------|-----------------|-----------------|-----------------|-------------------|
| Bright Brigade                 | 268.00            |                     |                 |                 |                 | 268.00            |
| Browser London Ltd             | 500.71            |                     |                 |                 |                 | 500.71            |
| Colonial Medical Insurance Co. |                   | -641.56             |                 |                 |                 | -641.56           |
| <b>TOTAL</b>                   | <b>BD\$768.71</b> | <b>BD\$ -641.56</b> | <b>BD\$0.00</b> | <b>BD\$0.00</b> | <b>BD\$0.00</b> | <b>BD\$127.15</b> |