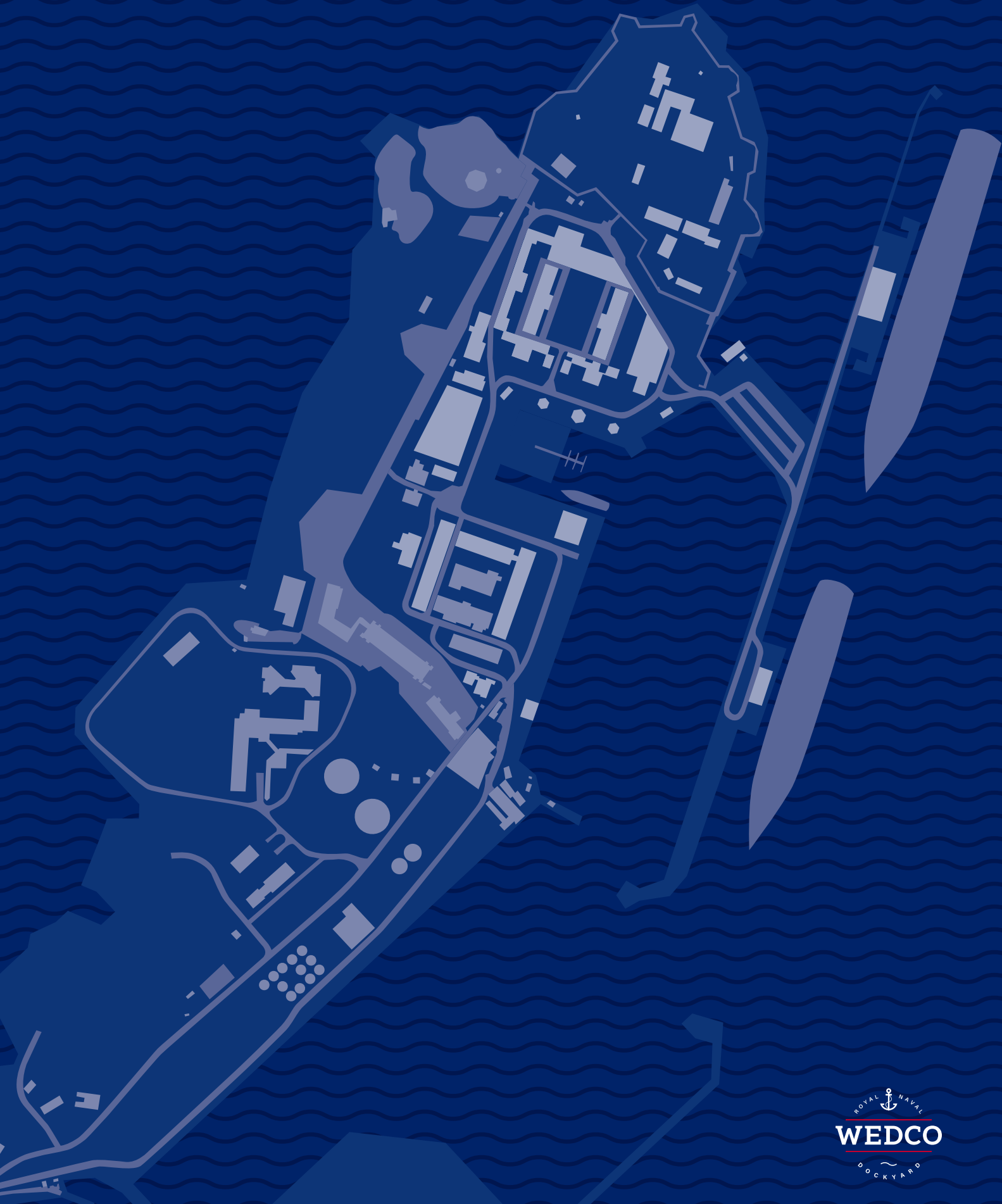




Annual Report ~

2019





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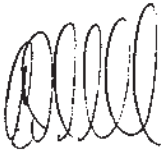
Mission





The Royal Naval Dockyard will be Bermuda's destination of choice for capital investment and tourism, whilst at the same time contributing to Bermuda's economic well-being.

Chairman's Message



CHARLTON DILL | Chairman

Following a year of change, the 2019 fiscal year was one of regrouping and preparing for the next phase of development. WEDCO enjoyed a successful year in which we met and exceeded our Board objectives. As the Chairman, I must express my appreciation for the Board and WEDCO personnel who continued to push forward to achieve these goals.

One of our major objectives was to meet the operating budget allocated for the year. As you will see in the financial statements in this report, we ended the year with a surplus. This year, WEDCO was fortunate to benefit from increased cruise ship arrivals and the return of rental properties to our inventory, as well as donated assets and equipment from the America's Cup.

In addition to earning more revenue, our Board sought to reduce our expenses, particularly our interest payments and our energy costs. By consolidating our debt for Victoria Place and the America's Cup Village, we were able to decrease our interest expenses and benefit from significant savings. In February 2019, we also began work on our solar panel project to reduce our ongoing energy expenses.

WEDCO also used this year to explore options for working with other entities to find areas of mutual benefit. These include BHC, BLDC and the Ministry of Public Works. This year, Works and Engineering began work on upgrading the dock at King's Wharf under strict budgetary and time constraints.



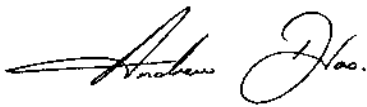
“...we are providing our cruise ship visitors with a safe, world-class experience upon reaching our beautiful island.”

WEDCO also used this opportunity to completely rebuild the terminal, which is set to finish in the next fiscal year. Through this joint effort, we are providing our cruise ship visitors with a safe, world-class experience upon reaching our beautiful island. We are working with BHC and BLDC to familiarise small business contractors with the tender process so that they can respond, engaging the assistance of the BEDC where necessary.

The steps that our Board and the WEDCO team have taken this year will see benefits in the next financial year as well. We will continue to work together to make the West End Bermuda's destination of choice and to contribute to the economy of our entire island.



General Manager's



ANDREW DIAS | General Manager

This year, WEDCO sharpened our focus on the west end experience. We took a step back to evaluate the experience of international visitors arriving at our ports, local visitors spending the day out west, residents making their home in our area, and businesses choosing to establish themselves in our properties.

From the perspective of visitors arriving as cruise ship passengers, the first thing that we needed to upgrade was King's Wharf. The Ministry of Public Works carried out extensive repairs to the dock to bring it up to modern standards. WEDCO, in the meantime, began work to construct a terminal that is purpose-built and represents Bermuda as a world-class destination.

Our vacation rentals at Prince Alfred Terrace were gaining traction at a favourable rate, offering local and international visitors beautiful, seaside accommodations within walking distance of the Royal Naval Dockyard.

Local and international visitors enjoyed numerous events and initiatives in Dockyard. By sponsoring certain events and helping to facilitate others, WEDCO enhanced each visitor's experience in the West End.

We continued our residential upgrade programme, renovating residential units as they became vacant and putting them back onto the market. This kept the residential inventory at a high level while also allowing us to maintain the residences at a high calibre.

Our own experience has been improved with the beginning of our solar energy project. By reducing our commitment to BELCO each year, we will now have more flexibility to pursue other initiatives to benefit the West End.

Following the America's Cup, we received several assets that we must now maintain and are looking to fill and properly utilise. We have begun conversations with Marine and Ports about a potential move from their current location in Dockyard to the former Oracle base, for example. We are also looking at moving Sparyard Industries to the BAR shed, which housed the British team. Meanwhile, the former Artemis base, which was located at Morgan's Point, has been dismantled and relocated to the quarry as two separate buildings.

Report



SHOP | DINE | EXPERIENCE



This offered us a great cost savings over a brand new build and will allow us to welcome new businesses to the area.

Beyond the physical assets, the America's Cup has had a residual impact on WEDCO in terms of elevating awareness of our capabilities. We delivered the required infrastructure for a global event while managing and maintaining normal operations. Over the past year, we have been able to work with the Government on other initiatives to benefit from economies of scale and synergies.

Our properties have been used for many events and our expertise has been requested for external projects, lease agreements and best practices.

By maintaining our primary focus on tourism, our cruise ship industry, the development of the area and growing retail and other areas of business within the west end, we were able to enjoy a successful financial year. In conclusion, I am pleased to report that we exceeded our financial goals and met the Board's established goals and objectives.



Year in Review

CRUISE NEWS

More cruise calls and higher cruise ship passenger numbers resulted in a successful year. WEDCO rose to the occasion, keeping our focus on improving experiences for our arriving guests and ensuring that they were entertained. For the second year in a row, King's Wharf won the 2018 Cruise Critic Cruiser's Choice Destination Award for Best Destination in Eastern Caribbean, Bahamas & Bermuda. This was also our first year welcoming Disney Cruise Line to Bermuda. Disney is an iconic brand and we were thrilled to welcome their passengers to Bermuda in October, which lengthened our visitor season and also introduced a new generation of visitors to our island.

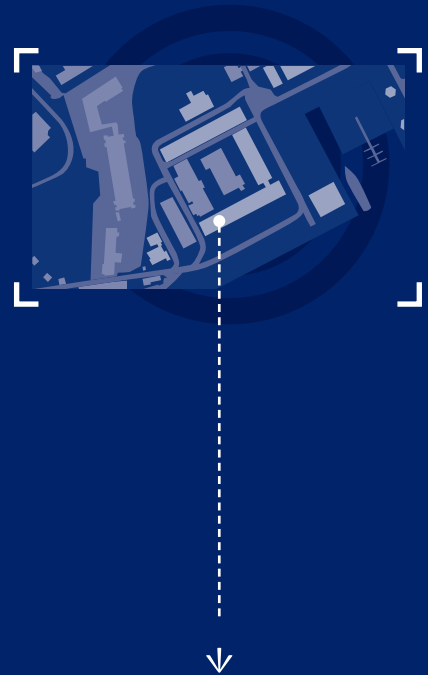
MADE FOR WALKING

At the end of August 2018, we partially pedestrianised the road from Clocktower Parade around the Clocktower Mall in Dockyard. This area became vehicle-free as we re-routed traffic along Apprentice Lane and Smithery Lane. We positioned a roundabout in front of the Clocktower Mall for taxis and private vehicle drop-offs and pickups. The bus stops were also moved to Camber Road. This plan pilot project allowed us to have further discussions with stakeholders before deciding whether to make the changes permanent. If the pedestrianisation does become permanent, we will be able to landscape the area and add attractions to add to the ambience.

A GOOD SIGN

The America's Cup may be over but the memories remain. The Oracle commemorative sign, which was installed under the Oracle boat outside the Transport Museum, serves as a reminder of what Bermuda was able to accomplish in 2017.

King's Wharf won the 2018 Cruise Critic Cruiser's Choice Destination Award for Best Destination in Eastern Caribbean, Bahamas & Bermuda.



DONATED ASSETS

In addition to the sign, we have several assets that were generously donated to us by the ACBDA following the America's Cup. The Team Oracle sheds, the Softbank Japan shed and the Land Rover BAR shed were all donated to us as they stood. These are significant buildings and we were most grateful to receive them. The BAR shed was leased to Savvy Entertainment as part of a larger lease including Moresby House, Star of India and Cross Island. WEDCO earmarked the SoftBank Team Japan shed for a long outstanding and required maintenance shed. The Team Oracle sheds were earmarked for Marine and Ports' future move. Endeavour members and guests were permitted to use all of the donated gym equipment from Team Oracle, which we initially left in place. We did put

out an RFP to the public to try to find an entity that could manage the gym and keep it running; however, this proved to be difficult and we ultimately leased some equipment to Nikki Bascome for his community centre boxing club. Some equipment remains and is to be leased to the Western Stars Sports Club for community use in the future.



Key Works

KING'S WHARF

Following the Ministry of Public Works' 2017 underwater inspection, the Government began work on renovating the King's Wharf dock during the off-season. There was a very short window of time allowed for the dock renovations, which began in November 2018 and need to be complete in time for the first cruise ship arrivals in April 2019. The King's Wharf terminal building, which was no longer fit to purpose, was demolished to allow the extensive dock

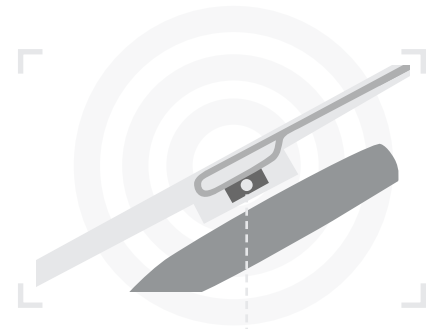


renovations to take place. While the Ministry of Public Works has been busy replacing the concrete and rebars, WEDCO has established a temporary building at the King's Wharf site. This round, modular tent is currently functioning as the terminal. It also houses the seaport security and customs. It will receive cruise ship passengers until the new terminal construction, which began in February, is complete in September 2019.

SOLAR ENERGY PROJECT

In November 2018, WEDCO embarked on a project to become more environmentally sustainable to reduce energy costs. By installing solar panels on several buildings in the Royal Naval Dockyard, we now expect to produce over 500 KW and reduce our BELCO consumption by more than \$25,000 per month. We will use solar energy to power another sustainable initiative: our Waste Water Treatment Plant. As a premier destination within Bermuda, we are proud to do our part to keep Bermuda beautiful and preserve our environment.





WORKS IN PROGRESS

- ⚓ North Arm Security Hut: lunch room for security and transportation staff and a bathroom
- ⚓ Public restroom facilities at entrance to cruise ship arm: permanent, air-conditioned units
- ⚓ Victoria Place pump room: build an additional pump room
- ⚓ Victualling Yard Tank #2: sealing and repairs

COMPLETED WORKS

- ⚓ NB 17 roof cleaning and coating.

Highlights & Accomplishments

ENTERTAINMENT & EVENTS

A myriad of experiences is available in Dockyard, as this year's events aptly demonstrate. From karaoke to headline concerts, art exhibitions to athletic competitions, private dinners to public festivals, Dockyard was a whirlwind of activity.

This year, a few major life events took place in the west end. Lovebirds chose Dockyard as the venue to celebrate their big day. We kicked off the year with a wedding in the Victualling Yard in April followed by our very first wedding in the newly renovated Sail Loft in May. On a sadder note, the life of 24-year-old Adrian Hassell was memorialised in Dockyard after his tragic death in January.

Dockyard was also the chosen venue for causes that benefit our

community. Environmentalists celebrated both Earth Day and Earth Hour in Dockyard this year with 5K glow walks and festivities. As usual, End-to-End concluded in Dockyard on the North Lawn in May, raising money for multiple charities around the island. In March, Triple Challenge held their Royal Challenge event, which raised money for six youth-based local charities and attracted overseas competitors to our beautiful island.

Visitors to Dockyard were delighted to see the Poseidon Games: Exhibition – Battle on the Rock, which was presented by Savvy Entertainment and featured three of the world's top hydroflight athletes performing some of the industry's most difficult tricks. This unique event also featured gombey, bouncy castles and

free hydroflight flying for a truly memorable experience.

Two major musical events drew large crowds to Dockyard this year. In August, Soca vs. Reggae Presents Fusion was held on the North Lawn. International music star, Monica, graced the new North Lawn stage in September to headline the Made in Bermuda Concert.

Established and budding artists showcased their work in Dockyard. Rachel Swinburne's Bermuda Biennial 2018 Exhibition installation, "No Passing By," was featured in the Victualling Yard from May to December 2018. Also in May, Paget Primary held an art exhibition to feature the incredible art of Rico Lambert, a student on the autism spectrum, on the upper level of the Clocktower Mall.

ishments



Corporate and private entities selected Dockyard for their private events. The Oracle Boat Shed was put to good use in May, with a Premier Bacardi One Night Only Club one night and a The Price is Right Show and Brunch the very next day! BDA Captive Conference held its closing dinner in Dockyard in June and the Bermuda Billfish Release Cup held its registration kickoff and closing awards dinner in Dockyard establishments.

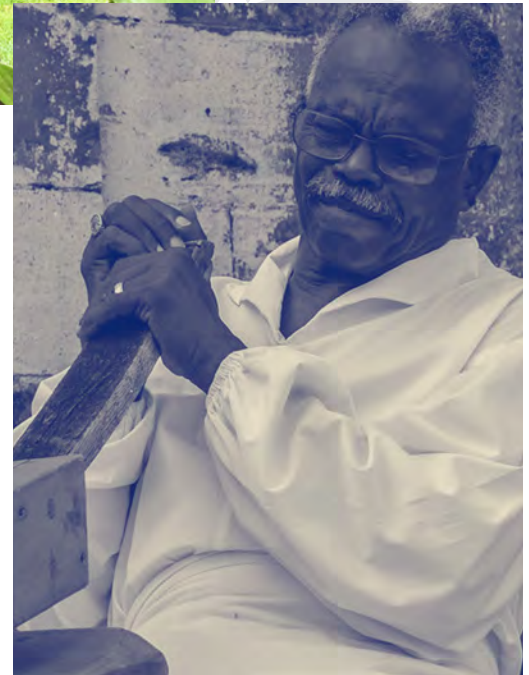
Looking at seasonal celebrations, the summer was abuzz with Destination Dockyard on the North Lawn throughout July, August, and September – and even into October. We were happy to continue our free Historical Reenactment and Walking Tour, with a total of 55 tours between April and October. We extended the Living Arts Guided

Walking Tour to run from April to November. WEDCO was pleased to sponsor such summer weekly events as Bone Fish's Salsa Crazy Night, the Bermuda Craft Market and Frog & Onion's Taste of Bermuda, Frog & Onion's Karaoke Night and Frog & Onion's Quiz Night. Once again, Dockyard hosted the crowd-pleasing Oktoberfest in the Victualling Yard.

Christmas festivities abounded with the Festival of Trees: School Decorating Competition bringing the Christmas spirit into the Clocktower Mall to start the season off right. We held our Karaoke and Cocktails Christmas party for WEDCO tenants and business partners at Frog & Onion. On December 2nd, we hosted the first Annual Dockyard Tree Lighting Ceremony on the North Lawn. School choirs

performed every Sunday in December; there was also a Saturday choir performance by the Salvation Army. Vendors and shoppers reveled in the Mistletoe Market, which was held on the same day as Carols with the Dolphins at Dolphin Quest. The following week, good little boys and girls were in for a treat when Santa's Workshop took place in the Victualling Yard. We rounded out the holiday season with Destination Dockyard: Christmas edition on December 23rd on the North Lawn.

We concluded a very busy year with our Dockyard Annual Breakfast at Bone Fish at the end of March.



MARKETING

Our marketing team was steadily working behind the scenes to encourage visitors to come to Dockyard, both for our numerous events and for everyday excursions and activities.

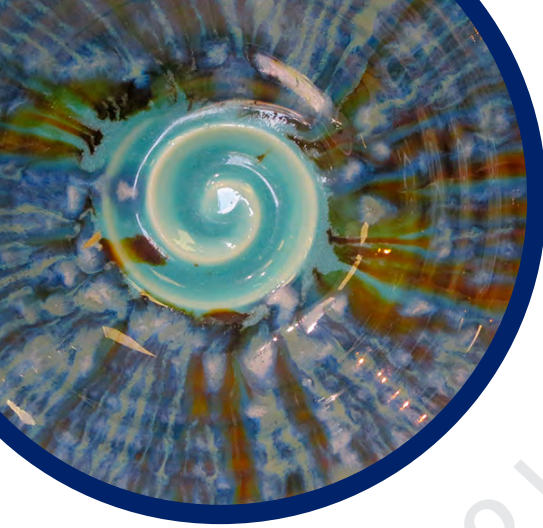
WEDCO promoted itself in traditional and digital media. We were happy to sponsor the Bermuda.com app, which gave us an introduction of Dockyard section, a profile on Bermuda.com and an ad in Bermuda.com magazine. We placed web banners on the most viewed news websites in Bermuda: Bernews.com and Royal Gazette. In addition to our organic social media content, we also made use of Facebook advertising.

This year, we had heavy presence in magazines, including Destination Bermuda, Experience Bermuda, Inspire Magazine, and

a cover story in Business View Caribbean. Radio interviews were very successful at promoting our events throughout the year, especially our Christmas events.

From a public relations standpoint, WEDCO sent out press releases and conducted media interviews when appropriate. We also sponsored the Billfish Release Cup and the Edward Cross Comet Race.

We sent out newsletters to subscribers and sought placement in visitor-centric platforms, like the cruise ship advertising on all port maps, cabin video placements, the Fairmont map ad and the World Rugby Classic Programme. By joining the Heritage Bermuda Group, we gained assistance with encouraging groups and visitors to come to Dockyard.



BUSINESS DEVELOPMENT

Happily, this year saw increased cruise ship arrival numbers and promising retail sales. WEDCO's commitment to our business development objectives leading up to and following the America's Cup has paid off, as we experienced a very good year. Our tenants' morale was high and we welcomed some new businesses to Dockyard and the west end.

After seeking outdoor vendors to occupy our six paved platforms near the ferry stop, we welcomed six successful vendors during this period. Some were returning vendors, while others were new. Bermuda Fudge Company, which previously had a space in the Clocktower Mall, chose to sell as a vendor because of proximity to the ships and more flexibility with hours. Churchill's Cigar Cabana brings the Cuban, Dominican

and local cigars found in their St George's shop to Dockyard. Duch Pops sells Bermuda's first homemade gourmet popsicles, which are made with natural, locally sourced ingredients. Positive Energy sells candles with Bermuda sand at the bottom with shells on top and a wick in the middle, making a unique souvenir. 9 Parishes Rum Swizzle offers a tempting treat for tourists. Barbara Dillas, a freelance artist, sells her art from Sunset Studio. Top Dog – one of our recurring vendors – sells hot dogs, snacks and refreshments.

This year, we also awarded a single Busker License to Thomas Harvey.

“...we had heavy presence in magazines, including Destination Bermuda, Experience Bermuda, Inspire Magazine, and a cover story in Business View Caribbean.”

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LEASING & TENANCIES

Following the Visitors Service Centre's move to the ferry-front location, the middle gazebo became home to "The Rum Barrel". This new initiative by Island outfitters is a branded Goslings rum store with the ability to provide duty-free rum products to the cruise ships. It began trading in May 2018.

Quality Secondhand Furniture Store, which opened its Malabar location in March 2018 began trading later on in the year.

After being jointly managed with Liberty Theatre for the past decade, Neptune Cinema closed for business in November 2018. In January 2019, this location was reopened under new ownership as the Media Lounge. The refurbished cinema has fewer, larger, more comfortable seats

on an incline for an improved viewing experience.

The Sail Loft became home to FryDay's Trampoline Park, the first of its kind in Bermuda, in June 2018. This family-friendly venue is a popular place to jump around, play in a foam pit, play arcade games and mini-bowling.

Prince Alfred Terrace, which had a slow start due to extensive preparations in the beginning of the year, had a successful year in the end with strong occupancy rates through the summer and more long-term guests in the winter. Our guests were very happy with their experience; they gave Prince Alfred Terrace positive AirBnB and VRBO ratings, which we hope will contribute to a successful second year.



Financial Review

2018 - 2019

During the 2018/2019 financial year the Corporation undertook to reduce its interest costs by consolidating its long-term debt under one new term loan agreement. In addition, the Corporation continued its investment in capital improvements as the King's Wharf and associated Terminal building were rehabilitated along with the installation of solar panels within the Dockyard, resulting in sizable savings in power costs. Consequently, the Corporation's cash position was reduced by \$2m during the fiscal year.

The Corporation continues to monitor and pursue ways of improving its accounts receivable position. Presently there is a provision of doubtful accounts representing 40 percent of total receivables.

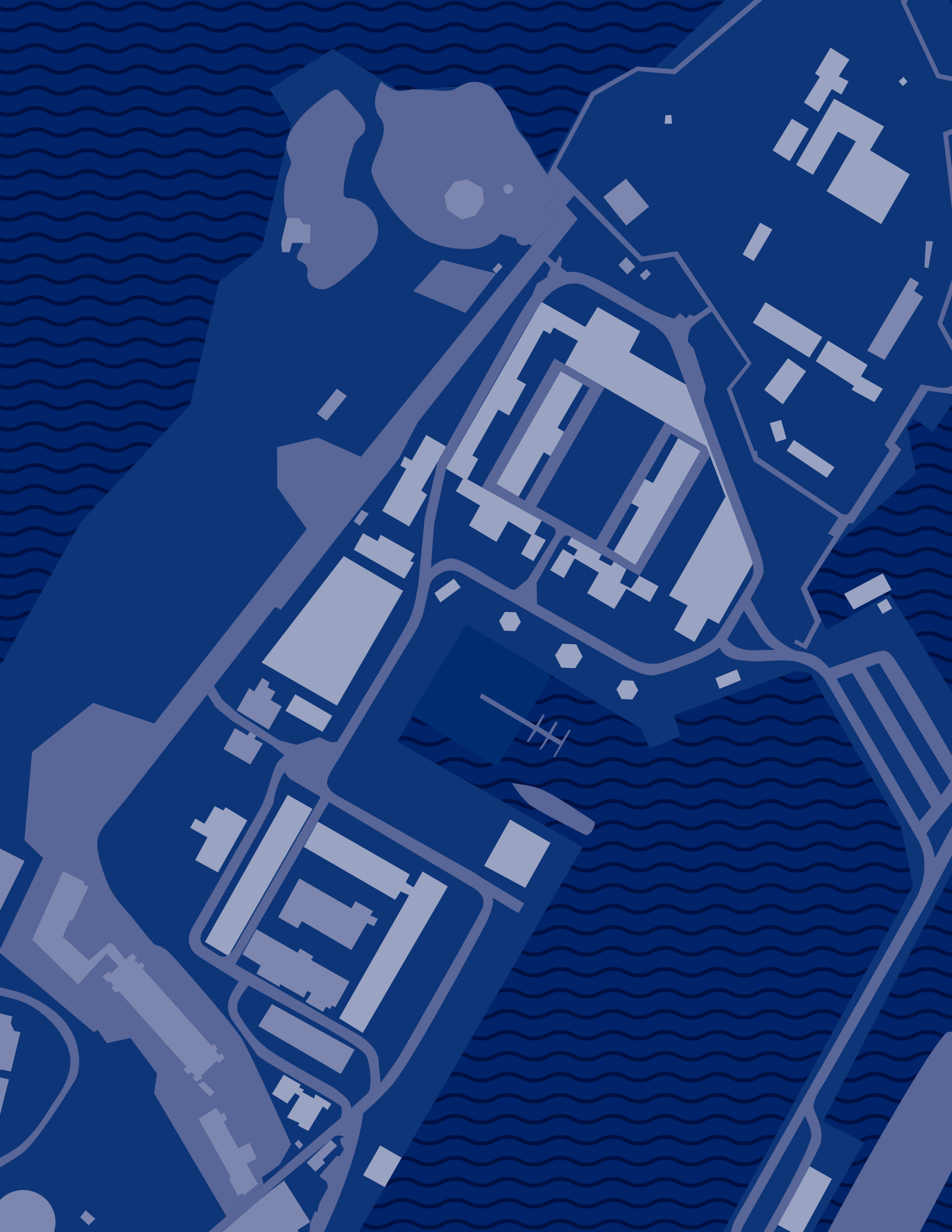
The Corporation recognized increased amortization costs on capital assets because of the additions to capital assets from the prior year (donated assets post America's Cup).

Rental, dock, and water revenue increased by \$1.2m over prior year. Expenses increased by \$2.5m due to increased amortization costs, water expenses, dock operations and maintenance, and financing costs from the King's Wharf and Solar projects.

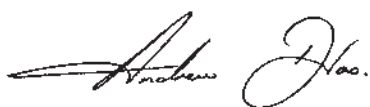
In summary, the Corporation is expected to realize significant savings on interest costs and power costs over the coming years due to the loan consolidation and solar project, respectively. We continue to work with all parties concerning delinquent accounts, which

includes the courts. As we navigate the future, the Corporation is committed to build on the success of this past financial year. Whilst revenues are projected to grow in fiscal year 2019/2020 we are ever mindful to maintain control over expenses so that we have sufficient reserves to carry out small capital projects. An exciting year awaits us as we welcome even more cruise ships and visitors to our Dockyard destination.





Financial Statements



MR. ANDREW DIAS
General Manager



MR. KENT BASCOME, CPA, CTA
Chief Financial Officer

JULY 1, 2020

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared by management, who are responsible for the reliability, integrity and objectivity of the information provided. The preparation of financial statements necessarily involves using management's best estimates and judgments, 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 West End Development Corporation's Board of Directors through the Finance and Audit Committee, is responsible for ensuring that management fulfills its responsibility for financial reporting and internal controls. The Finance and Audit Committee meets periodically with management to discuss

matters relating to financial reporting, internal control and audits. The Finance and Audit Committee also reviews the financial statements before recommending approval by the Board of Directors. The financial statements have been approved by the Board of Directors and have been examined by the Office of the Auditor General.

The accompanying Independent Auditor's Report is presented herein.





Office of the Auditor General

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3 Reid Street
Hamilton HM 11, Bermuda

Tel: (441) 296-3148

Fax: (441) 295-3849

Email: oag@oagbermuda.bm

Website: www.oagbermuda.bm

INDEPENDENT AUDITOR'S REPORT

To the Minister of Public Works

Opinion

I have audited the financial statements of the West End Development Corporation, which comprise the statement of financial position as at March 31, 2019, and the statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the West End Development Corporation as at March 31, 2019, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with public sector accounting standards generally accepted in Bermuda and Canada.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in Bermuda and Canada. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the West End Development Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Bermuda, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

The accompanying financial statements have been prepared assuming that the West End Development Corporation will continue as a going concern. As more fully described in Note 24 (g), the West End Development Corporation is dependent upon future financial support from the Government of Bermuda. In March 2020 the World Health Organization declared the novel coronavirus (COVID-19), a global pandemic. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the future operating and financial performance of the West End Development Corporation or to provide a quantitative estimate of this impact. These conditions may give rise to a material uncertainty that could raise substantial

doubt about the West End Development Corporation's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the West End Development Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the West End Development Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the West End Development Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Bermuda and Canada will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Bermuda and Canada, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements (whether due to fraud or error), design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the West End Development Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the West End Development Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the West End Development Corporation to cease to continue as a going concern.

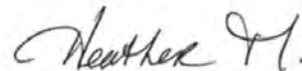
- Evaluate the overall presentation, structure and content of the financial statements (including the disclosures), and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, related safeguards.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Office of the Auditor General website at: www.oagbermuda.bm. This description forms part of our auditor's report.

Hamilton, Bermuda
July 1, 2020



Heather Thomas, CPA, CFE, CGMA
Auditor General

Financial Statements

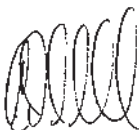
Statement of Financial Position

As at March 31, 2019

	2019	2018
	\$	\$
	Restated (Note 21)	
FINANCIAL ASSETS		
Cash and cash equivalents	2,131,070	4,017,929
Accounts receivable (note 3)	843,780	846,462
Due from the Government of Bermuda (notes 4 and 14)	1,494,080	1,060,021
Mortgages and loans receivable	8,547	13,945
	4,477,477	5,938,357
LIABILITIES		
Accounts payable and accrued liabilities (notes 7)	1,574,727	1,784,861
Deferred revenue (note 8)	6,412	1,006,412
Employee future benefits and compensated absences (note 15)	100,897	84,330
Due to the Government of Bermuda (notes 11 and 14)	3,967,794	4,100,662
Due to the Government of Canada (note 10)	2,646,592	2,896,592
Long-term debt (note 12)	63,490,767	61,228,490
Obligations under capital lease (note 9)	638,736	715,166
	72,425,925	71,816,513
Net debt	(67,948,448)	(65,878,156)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 6)	136,636,391	133,041,403
Prepaid expenses	4,838	48,025
	136,641,229	133,089,428
Accumulated surplus	68,692,781	67,211,272

Contractual obligations and Contractual rights (notes 19 and 20)

Approved by the Board of Directors



Director



Director

The accompanying notes are an integral part of these financial statements

Financial Statements

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

	BUDGET 2019	ACTUAL 2019	ACTUAL 2018
	\$	\$	\$
	(Note 18)		Restated (Note 21)
REVENUES			
Government contributions (notes 12 and 14)	3,406,000	8,406,000	4,266,000
Rental (note 14)	7,647,286	6,972,926	6,246,966
Dock (note 14)	2,337,561	2,814,414	2,459,363
Water (note 14)	534,000	968,580	712,712
Service and expense recoveries	945,846	962,289	918,507
Other	135,029	356,933	215,299
Contributions revenue (note 13)	-	121,327	11,815,324
Investment (expense) income	-	6,771	(6,752)
Proceeds from insurance claims (note 16(a))	-	-	415,000
	15,005,722	20,609,240	27,042,419
EXPENSES (NOTE 16)			
Facilities	10,778,052	11,317,506	9,133,219
Administration	6,067,903	6,818,516	6,462,785
Business development	1,045,938	991,709	870,163
	17,891,893	19,127,731	16,466,167
Annual surplus	(2,886,171)	1,481,509	10,576,252
Accumulated surplus, beginning of year		67,211,272	56,635,020
Accumulated surplus, end of year		68,692,781	67,211,272

The accompanying notes are an integral part of these financial statements

Financial Statements

Statement of Change in Net Debt

For the year ended March 31, 2019

	ACTUAL 2019	ACTUAL 2018
	\$	\$
	Restated (Note 21)	
ANNUAL SURPLUS	1,481,509	10,576,252
Acquisition of tangible capital assets (note 6)	(8,061,373)	(18,362,174)
Amortization of tangible capital assets (note 6)	4,414,910	3,064,353
Write-down of tangible capital assets (note 6)	39,990	19,629
Disposal of tangible capital assets (note 6)	11,485	-
	(2,113,479)	(4,701,940)
Use of prepaid expenses	48,025	-
Acquisition of prepaid expenses	(4,838)	(48,025)
	43,187	(48,025)
Change in net debt	(2,070,292)	(4,749,965)
Net debt, beginning of year	(65,878,156)	(61,128,191)
Net debt, end of year	(67,948,448)	(65,878,156)

The accompanying notes are an integral part of these financial statements

Financial Statements

Statement of Cash Flows

For the year ended March 31, 2019

	2019	2018
	\$	\$
	Restated (Note 21)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus	1,481,509	10,576,252
Adjustments for items not affecting cash:		
Amortization of tangible capital assets	4,414,910	3,064,353
Write-down of tangible capital assets	39,990	19,629
Disposal of tangible capital assets	11,485	-
Changes in non-cash working capital:		
Decrease in accounts receivable	2,682	32,448
Increase in due from the Government of Bermuda	(434,059)	(283,897)
(Decrease)/Increase in accounts payable and accrued liabilities	(210,134)	512,289
(Decrease)/Increase in deferred revenue	(1,000,000)	822,901
Increase in employee future benefits and compensated absences	16,567	18,685
(Decrease)/increase in due to the Government of Bermuda	(132,868)	550,760
Decrease/(increase) in prepaid expenses	43,187	(48,025)
Net cash generated through operating activities	4,233,269	15,265,395
CASH FLOWS FROM CAPITAL ACTIVITY		
Acquisition of tangible capital assets	(8,061,373)	(18,362,174)
CASH FLOWS FROM INVESTING ACTIVITY		
Net receipt of mortgages and loans receivable	5,398	37,219
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of obligations under capital lease	(76,430)	664,673
Drawdown of long-term debt	63,490,767	1,011,802
Repayment of long-term debt	(61,228,490)	(1,365,783)
Repayment of amounts due to the Government of Canada	(250,000)	(250,000)
Net cash generated through financing activities	1,935,847	60,692
Net decrease in cash and cash equivalents	(1,886,859)	(2,998,868)
Cash and cash equivalents, beginning of year	4,017,929	7,016,797
Cash and cash equivalents, end of year	2,131,070	4,017,929
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest income received	6,771	6,752
Interest expense paid	4,016,856	3,888,195

The accompanying notes are an integral part of these financial statements

Financial Statements

Notes to the Financial Statements

March 31, 2019

1. Nature of Operations

The West End Development Corporation (the "Corporation") is a statutory corporation established by the West End Development Corporation Act 1982 (the "Act"), and is the responsibility of the Ministry of Public Works (the 'Ministry'). The general function of the Corporation is to manage and develop all designated land in the western end of the island of Bermuda with a view to the progressive improvement of the social and economic conditions.

2. Significant accounting policies

These financial statements have been prepared in accordance with public sector accounting standards generally accepted in Bermuda and Canada as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. For financial reporting purposes, the Corporation is classified as an other government organization and has adopted accounting policies appropriate for this classification. The policies considered particularly significant are as follows:

(A) REVENUE RECOGNITION

Rental income received under operating leases, dock fees received from all vessels arriving in Dockyard, service and expense recoveries, and income from water charges are recognized on an accrual basis.

Gains on disposal of tangible capital assets when applicable along with investment income, are recorded as revenues in the year in which they are earned.

The Government of Bermuda (the "Government") contributions are recorded as revenues on the statement of operations and accumulated surplus in the year to which it relates.

Contributed tangible capital assets are recorded into revenues at their fair value at the date of contribution. When fair value cannot be reasonably determined, the tangible capital assets are recorded at nominal value. Transfers of capital assets from related parties are recorded at the net book value (amortized cost).

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability.

Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations and accumulated surplus as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose. Restricted contributions that must be maintained in perpetuity are recorded as revenue when received or receivable, and are presented as nonfinancial assets in the statement of financial position.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

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Notes to the Financial Statements

March 31, 2019

2. Significant accounting policies (continued)

(B) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and current and call account balances with banks that can be withdrawn without prior notice or penalty and time deposits with an original maturity of 3 months or less from the date of acquisition.

(C) RECEIVABLES

Receivables relate to accounts receivable, due from the Government of Bermuda, and mortgages and loans receivable.

All receivables are recognized initially at the transaction price and subsequently measured at amortized cost, less provision for impairment. A provision for impairment is established when there is objective evidence that the Corporation will not be able to collect all amounts due according to the original terms of the receivables.

Interest is accrued on mortgages and loans receivable to the extent that it is deemed collectible.

(D) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	YEARS
Furniture, equipment and tools	3 - 10
Building improvements and renovations	10 - 25
Mechanical rehabilitation	10 - 25
Landscaping	5 - 40
Buildings	40
Infrastructure rehabilitation	40
Other structure (Reclaimed Land)	100

Assets under development represent the cost of direct materials and labour of capital projects not completed at year-end. No amortization is charged with respect to assets under development.

A half-year amortization is charged in the year the asset is brought into use.

Financial Statements

Notes to the Financial Statements

March 31, 2019

2. Significant accounting policies (continued)

(E) PREPAID EXPENSES

Prepaid expenses include advertising, insurance, licenses and software support and are charged to expense over the periods expected to benefit.

(F) PAYABLES

Accounts payable and accrued liabilities, and amounts due to the Government of Bermuda and Canada are recognized initially at the transaction price and subsequently measured at amortized cost.

(G) LONG-TERM DEBT

Long-term debt is initially measured at fair value, net of transaction costs and financing fees. It is subsequently measured at amortized cost. Transaction costs and financing fees are amortized on a straight-line basis.

(H) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the statement of operations and accumulated surplus in the year in which they are incurred.

(I) EMPLOYEE FUTURE BENEFITS

i) Pension benefits - the employees of the Corporation belong to pension plans based on their affiliation with a particular collective bargaining agreement. These plans are both defined contribution and defined benefit plans and the contributions of the Corporation to these plans are recorded as an expense for the year.

ii) Retirement benefit allowance - the employees of the Corporation are entitled to payment of up to 12 weeks salary/wages based on their length of service. The Corporation's liability in this regard has been accrued.

(J) FUNDS AND RESERVES

Certain amounts, as approved by the Board of Directors (the "Board"), are set aside in accumulated surplus for future operating and capital purposes.

(K) EXPENSES

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

(L) USE OF ESTIMATES

The preparation of financial statements in conformity with public sector accounting standards generally accepted in Bermuda and Canada requires 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 year. Items requiring the use of significant estimates include the useful life of tangible capital assets, employee future benefits, and provision for doubtful accounts. Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from these estimates.

Financial Statements

Notes to the Financial Statements

March 31, 2019

2. Significant accounting policies (continued)

(M) FINANCIAL INSTRUMENTS

The Corporation's financial assets consist of cash and cash equivalents, accounts receivable, due from the Government of Bermuda, tenant improvements recoverable, and mortgages and loans receivable. The Corporation's financial liabilities consist of accounts payable and accrued liabilities, employee future benefits and compensated absences, due to the Government of Bermuda, due to the Government of Canada, long-term debt and obligations under capital lease. These financial instruments are measured at cost or amortized cost.

It is management's opinion that the Corporation is not exposed to significant interest rate, foreign currency or credit risks arising from these financial instruments.

(N) STATEMENT OF REMEASUREMENT GAINS AND LOSSES

A statement of remeasurement gains and losses has not been presented as the Corporation does not have any significant financial assets or liabilities that would give rise to remeasurement gains or losses.

(O) CHANGES IN ACCOUNTING STANDARDS

On April 1, 2018, the following standard was adopted:

PS 3430 Restructuring transactions – a new standard that establishes standards on how to account for and report restructuring transactions by both transferors and recipients of assets and/or liabilities, together with related program or operating responsibilities.

The adoption of this accounting standard had no significant impact on the financial statements.

3. Accounts receivable

	2019	2018
		Restated (Note 21)
	\$	\$
Tenants receivables	822,931	928,239
Other receivables	572,340	595,707
Less: Provision for doubtful accounts	(551,491)	(677,484)
	843,780	846,462

Financial Statements

Notes to the Financial Statements

March 31, 2019

4. Tenant improvements recoverable

Tenant improvements recoverable, which are included under 'due from Government of Bermuda' in the statement of financial position, consist of amounts due from:

	2019	2018
	\$	\$
Department of Corrections (note a)	462,501	607,892
Bermy Berry	4,500	4,500
	467,001	612,392

(a) On September 13, 2010, the Corporation entered into a Memorandum of Understanding with the Department of Corrections (the 'Department') to develop, finance and construct offices for the department's relocation at the upper west section of the Clock Tower building. The financing amounted to \$1,335,416 and is to be amortized over a period of 10 years commencing February 1, 2012 at an interest rate of 6% per annum.

5. Investment in a Government Business Enterprise (GBE)

During the fiscal year ended March 31, 2010, the formation of a limited liability company known as South Basin Development Ltd. ("SBD") was finalized. SBD has the specific role of developing affordable housing, a Marina and land reclamation. For financial reporting purposes, SBD is classified as a government business enterprise.

Historically, the Corporation and Cross Island Development Ltd (CID) owned SBD on a ratio of 60% and 40%, respectively. Effective May 26, 2015, CID transferred its 40% shareholding in SBD to the Corporation for a consideration of US\$875,000. In relation to the share transfer, SBD declared a dividend of \$503,579 payable to the Corporation. This balance has been recognized within 'accounts receivable' in the statement of financial position as at March 31, 2018 and March 31, 2019 (note 3).

As at March 31, 2015 the carrying value of the investment was \$323,021. An impairment charge of \$323,021 was recognized in the year ended March 31, 2016 reducing the carrying value of the investment to \$nil. A further loss related to the settlement agreement of \$371,425 was recorded in the year ended March 31, 2016.

There was no operational activity in SBD during the year ended March 31, 2019. Consequently, there was no income or loss from investment in GBE to be recognized in the statement of operations and accumulated surplus. Assets held by SBD as at March 31, 2018 and March 31, 2019 include cash held for settlement of the dividend payable to the Corporation.

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Notes to the Financial Statements

March 31, 2019

6. Tangible capital assets

2019	Land and buildings	Infrastructure rehabilitation	Building improvements and renovations	Mechanical rehabilitation	Landscaping	Furniture, equipment and tools	Assets under development	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Opening cost	103,070,976	27,367,793	33,493,560	6,468,354	4,642,716	4,051,364	11,485	179,106,248
Additions	-	-	-	-	-	121,326	7,940,047	8,061,373
Disposals	-	-	-	-	-	-	(11,485)	(11,485)
Write downs	-	-	(39,990)	-	-	-	-	(39,990)
Transfers	243,192	1,727,136	107,539	166,553	-	124,595	(2,369,015)	-
Closing cost	103,314,168	29,094,929	33,561,109	6,634,907	4,642,716	4,297,285	5,571,032	187,116,146
Opening accumulated amortization	14,001,883	10,094,764	12,584,869	3,133,634	3,250,009	2,999,686	-	46,064,845
Amortization	1,992,113	736,453	1,081,677	317,866	92,982	193,819	-	4,414,910
Closing accumulated amortization	15,993,996	10,831,217	13,666,546	3,451,500	3,342,991	3,193,505	-	50,479,755
Net book value	87,320,172	18,263,712	19,894,563	3,183,407	1,299,725	1,103,780	5,571,032	136,636,391

2018	Land and buildings	Infrastructure rehabilitation	Building improvements and renovations	Mechanical rehabilitation	Landscaping	Furniture, equipment and tools	Assets under development	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Opening cost, as restated	56,635,965	22,518,288	21,342,721	6,027,158	3,575,843	3,549,102	47,114,626	160,763,703
Additions (Note 13)	9,777,201	1,885,069	448,066	123,796	-	21,873	6,106,169	18,362,174
Write downs	-	-	-	-	(19,629)	-	-	(19,629)
Transfers	36,657,810	2,964,436	11,702,773	317,400	1,086,502	480,389	(53,209,310)	-
Closing cost, as restated	103,070,976	27,367,793	33,493,560	6,468,354	4,642,716	4,051,364	11,485	179,106,248
Opening accumulated amortization, as restated	12,578,984	9,535,202	11,971,062	2,846,246	3,207,178	2,861,820	-	43,000,492
Amortization	1,422,899	559,562	613,807	287,388	42,831	137,866	-	3,064,353
Closing accumulated amortization, as restated	14,001,883	10,094,764	12,584,869	3,133,634	3,250,009	2,999,686	-	46,064,845
Net book value, as restated	89,069,093	17,273,029	20,908,691	3,334,720	1,392,707	1,051,678	11,485	133,041,403

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Notes to the Financial Statements

March 31, 2019

6. Tangible capital assets (continued)

On May 7, 2009, the Government conveyed ownership of the newly built cruise ship pier, Heritage Wharf, and the associated reclaimed land to the Corporation with an estimated value of \$58,000,000 for a nominal fee of \$1. Under the terms of the conveyance agreements, the Government has an irrevocable right to purchase the transferred assets for the same consideration. In July 2016, the Government divested the Corporation of this asset and as at March 31, 2017 was negotiating a lease and repair agreement with the Corporation. It is the intent of the Government through the Ministry for the lease agreement to maintain the status quo for fiscal years 2018 and 2019.

For 2018, the opening cost for tangible capital assets has been restated to reflect the impairment of \$280,000 related to unused manufactured housing parts pertaining to the Victoria Place Housing Units and reclassification of \$99,000 which was inadvertently captured in receivables.

7. Accounts payable and accrued liabilities

	2019	2018
	\$	\$
Accounts payable and accrued liabilities	1,224,060	1,420,330
Rental deposits	259,050	251,602
Tenant payables	91,617	112,929
	1,574,727	1,784,861

8. Deferred revenue

	2019	2018
	\$	\$
Other	5,537	5,537
Advance rental payments	875	775
Deferred government grant (note 12(b))	-	1,000,000
	6,412	1,006,412

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Notes to the Financial Statements

March 31, 2019

9. Obligations under capital lease

- a. Effective February 1, 2010, the Corporation entered into a capital lease with Air Care to provide upgrades to existing equipment and to replace any and all equipment as necessary at a cost of \$175,084 at a fixed rate of 9.5% per annum. Based on the agreed amortization period of ten years, monthly installment amounts of principal and interest were \$1,700. The Corporation made a 25% down payment of \$43,771 under the terms of the lease.

As at March 31, 2019, future repayments scheduled over the remaining term of the lease are as follows:

	CAPITAL LEASE OBLIGATIONS	INTEREST	TOTAL LEASE PAYMENTS
PERIOD	\$	\$	\$
Ending January 31, 2020	16,282	718	17,000

The leased tangible capital asset was recorded at a cost of \$175,084 in 2010 and amortized over 10 years. The accumulated amortization as of March 31, 2019 was \$175,084. The lease expense for the year ended March 31, 2019 was \$2,892.

- b. Effective January 1, 2017, the Corporation entered into a capital lease with Air Care to provide upgrades to the Dockyard lighting infrastructure and to replace any and all lighting fixtures at a cost of \$1,292,583 inclusive of financing costs of \$294,431 at a fixed rate of 7% per annum. Based on the agreed amortization period of 10 years, monthly installment amounts of principal and interest were \$8,692. There was an additional monthly maintenance charge of \$770 making the total monthly payment \$9,462. The Corporation made a 25% down payment of \$249,538 under the terms of the lease.

As at March 31, 2019, future repayments scheduled over the remaining term of the lease are as follows:

	CAPITAL LEASE OBLIGATIONS	INTEREST	TOTAL LEASE PAYMENTS
YEAR	\$	\$	\$
Ending March 31, 2020	62,714	41,591	104,305
Ending March 31, 2021	67,248	37,057	104,305
Ending March 31, 2022	72,109	32,196	104,305
2023 - 2026	420,383	74,983	495,366
	622,454	185,827	808,281

The leased tangible capital asset was recorded at a cost of \$996,285 as an addition in the year ended March 31, 2018. The accumulated amortization as of March 31, 2019 was \$49,815. The lease expense for the year ended March 31, 2019 was \$45,403.

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Notes to the Financial Statements

March 31, 2019

10. Due to the Government of Canada

Effective December 31, 1993, the Department of National Defense, Canada, withdrew its personnel from Bermuda. A Deed of Surrender was signed on November 6, 1995, whereby the Government of Canada surrendered 54 Boaz Island Village units to the Corporation. The deed required the Corporation to pay the sum of \$5,000,000, interest free, within a term of ten years from the date of the deed.

On May 26, 2011, the Government of Canada declined a request for forgiveness of the loan and requested for payment. This decision and the existing deed have been superseded by an agreement dated April 30, 2012 with an effective date of October 2011. In this agreement, the Government of Canada and the Corporation agreed to a payment schedule of \$250,000 per annum over 20 years, with \$353,483 to be discharged as redundancy payment payable on behalf of the Government of Canada to the Government of Bermuda. This balance remains owing to the Government of Bermuda as at March 31, 2019 (note 11). The outstanding balance of the loan as at March 31, 2019 amounted to \$2,646,592 (2018 - \$2,896,592).

11. Due to the Government of Bermuda

As at March 31, 2018 and March 31, 2019, \$353,483 remained payable to the Government of Bermuda in relation to the redundancy payment (note 10).

On August 30, 2016, Cabinet considered and subsequently approved a promissory note of three million dollars (\$3,000,000) being provided to the Corporation by the Ministry for the redevelopment of Moresby House, 26 Pender Road, Sandys. The outstanding balance of the loan as at March 31, 2019 amounted to \$2,887,250 (2018 - \$3,000,000)

12. Long-term debt

Long-term debt consists of:

	2019	2018
	\$	\$
Loan for the Victoria Place & South Basin (consolidated) (note (c))	56,656,968	-
Loan for the King's Wharf Project (note (d))	5,273,580	-
Loan for the Solar Project (note (e))	1,560,219	-
Loan for the Victoria Place Project (note (a))	-	22,494,273
Loan for the South Basin Land Reclamation Project (note (b))	-	38,734,217
	63,490,767	61,228,490

Financial Statements

Notes to the Financial Statements

March 31, 2019

12. Long-term debt (continued)

- a. In April 2012, the Corporation secured a loan drawdown facility for \$36,000,000 through Butterfield Bank (the "Bank"), guaranteed by the Government of Bermuda, to fund the development of the new Victoria Place housing units at the Victoria Place in Dockyard. In January 2013, the project scope was reduced significantly resulting in a revised loan drawdown facility of \$24,694,273.

The term of the loan commenced on May 1, 2014 and ends on October 31, 2023 (the "term"). During the first 18 months of the term, interest will be charged at a rate of 1.50% per annum above the Bank's United States Dollar Base Rate as varied by the Bank from time to time and commencing October 31, 2015, a rate of 1.25% per annum above the Bank's United States Dollar Base Rate as varied by the Bank from time to time. Throughout the Term Loan period, interest is payable monthly in arrears on the last day of each month.

Effective October 2015, the Corporation shall make annual principal payments of not less than US\$1,100,000, payable no later than the last day of each relevant 12-month period. The loan together with all accrued interest and other sums payable by the Corporation to the Bank, shall be repaid at the end of the term.

Interest expense incurred during the year ended March 31, 2019 was \$1,463,959 (2018 - \$1,411,586). On March 14, 2019 the above facility was repaid in full (note (c)).

- b. In June 2015, the Corporation obtained a credit facility for a maximum principal amount of US\$39 million, inclusive of project costs to a maximum amount of US\$36.7 million and capitalized interest to a maximum amount of US\$2.3 million (collectively the "Project Loan") through Butterfield Bank (the "Bank"), guaranteed by the Government of Bermuda, to fund the development of a 9 acre land reclamation, being the site for the 35th America's Cup Sailing Competition which was awarded to Bermuda on December 2, 2014.

The loan term is for a period of six years from the date of initial drawdown. Interest rate is set at 1.5% per annum above the Bank's United States dollar base rate as varied by the Bank from time to time. As security for the Project Loan, the Government of Bermuda, acting through and represented by The Minister of Finance (the Guarantor) provided an unconditional guarantee and indemnity in the amount of US\$39 million. Based on the Guarantee and Indemnity letter dated June 18, 2015 that was entered into between the Guarantor and the Bank, the Guarantor warrants that the execution of the Guarantee is in compliance, among others, with the West End Development Corporation Act 1982 and section 2AA of the Government Loans Act 1978.

Interest will be capitalized monthly and added to the Project Loan principal balance for 12 months following the initial drawdown. Thereafter for the following 16 months interest only cash payments will be payable monthly in arrears. Thereafter for the following 6 months, interest will be capitalized monthly and added to the Project Loan principal balance. Thereafter for the following 38 months principal repayments of US\$325,000 per month plus interest will be payable monthly in arrears based on a 10-year amortization period. The Project Loan, together with all accrued interest, is payable in full by June 30, 2021.

Interest expense incurred during the year ended March 31, 2019 was \$2,535,419 (2018 - \$2,476,610). Interest of \$Nil was capitalised during the year ended March 31, 2019 (2018 - \$1,011,802).

Financial Statements

Notes to the Financial Statements

March 31, 2019

12. Long-term debt (continued)

On October 22, 2015, the Ministry confirmed that they will not allow the Corporation to default on the repayment of principal and interest (payment default) in relation to the above mentioned Credit Facility, provided that the Corporation deliver written notice to the Ministry of any foreseeable payment default, and also provide the Ministry with its current financial position in a form acceptable by the Ministry.

In order to avoid any payment default in relation to the above-mentioned credit facility, the Ministry of Finance through the Ministry provides grant funding to cover any shortfall in debt service payments.

On March 14, 2019 the above facility was repaid in full (note 12(c)).

- c. On February 14, 2019, the Corporation entered into a new facility with Butterfield Bank (the "Bank") in the amount of \$56,850,000 in order to consolidate its long-term debt under a term loan agreement. On March 14, 2019, the Corporation repaid the above two facilities (notes 12(a) and 12(b)) in full in the amount of \$56,656,868 to the Bank. This amount was refinanced as one term loan guaranteed by the Government of Bermuda.

The term of the loan is for seven (7) years, maturing in February 2026 repayable in equal monthly principal payments of \$300,000, amortised over a notional sixteen (16) year period commencing on the date of initial drawdown plus accrued interest, payable monthly in arrears. The first monthly term loan payment was due on April 1, 2019. The loan is for a period of seven (7) years from the date of initial drawdown. For the first five (5) years of the term, being the period from February 28, 2019 to and including February 28, 2024, a fixed annual interest rate of 4.75%; and for the years six (6) and seven (7) of the term, being March 1, 2024 up to and including maturity date, February 28, 2026, an annual interest rate equal to the Bank's Unites States Dollar Base Rate (being 6% at the date of the Facility Letter) as varied by the Bank from time to time.

The loan, together with all accrued interest and other amounts payable to the Bank is repayable in full on the maturity date, by way of a bullet repayment of the total principal and interest outstanding at the maturity date.

Interest expense incurred during the year ended March 31, 2019 was \$162,695 (2018 - \$Nil).

- d. On February 14, 2019, the Corporation secured a loan drawdown facility for \$15,000,000 through Butterfield Bank (the "Bank"), guaranteed by the Government of Bermuda, to fund the construction project costs relevant to the rehabilitation of King's Wharf, Dockyard. The term of the loan is for seven (7) years, maturing in February 2026, repayable in equal monthly principal payments of \$75,000, amortised over a notional sixteen (16) year period commencing on the date of initial drawdown plus accrued interest, payable monthly in arrears. The first monthly term loan payment was due on April 1, 2019. The loan is for a period of seven (7) years from the date of initial drawdown. For the first five (5) years of the term, being the period from February 28, 2019 to an including February 28, 2024, a fixed annual interest rate of 4.75%; and for the for the years six (6) and seven (7) of the term, being March 1, 2024 up to and including maturity date, February 28, 2026, an annual interest rate equal to the Bank's Unites States Dollar Base Rate (being 6% at the date of the Facility Letter) as varied by the Bank from time to time.

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Notes to the Financial Statements

March 31, 2019

12. Long-term debt (continued)

The loan, together with all accrued interest and other amounts payable to the Bank is repayable in full on the maturity date, by way of a bullet repayment of the total principal and interest outstanding at the maturity date.

As at March 31, 2019, \$5,273,580 had been drawn down on the facility.

- e. In December 2018, the Corporation secured a term loan for \$2,000,000 through Clarien Bank to fund the purchase and installation of solar panels in the Dockyard area ('Solar Project').

The term of the loan is for eight (8) years from date of initial disbursement. During the term, interest will be payable monthly in arrears at a 5 year fixed rate of 5.25%, commencing one (1) month following initial date of draw down and monthly thereafter for up to six (6) months. Commencing seven (7) months following initial drawdown, the loan will be repaid at BD\$26,932 per month covering both principal and interest which represents an amortization period of 90 months.

As at March 31, 2019, \$1,560,219 had been drawn down on the facility. Interest of \$17,588 was capitalised during the year ended March 31, 2019.

- f. Principal repayments

Anticipated annual principal repayments over the next five years and thereafter are as follows:

	\$
2019 (April to December)	3,555,000
2020	4,740,000
2021	4,740,000
2022	4,740,000
2023	4,740,000
2024	4,740,000
	27,255,000

13. Contributions revenue

Contributions revenue of \$121,327 (2018 - \$11,815,324) represents donated assets received by the Corporation from the ACBDA Ltd. and America's Cup teams post 2017 America's Cup. These assets are valued at fair market value and consist of buildings, docks, infrastructure and equipment.

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Notes to the Financial Statements

March 31, 2019

14. Related party transactions

The Corporation is related to all Government departments, ministries, funds and quasi-autonomous nongovernmental organizations under the common control of the Government. Also, the Corporation is related to organizations that the Government jointly controls or significantly influences. The Corporation enters into transactions with these entities in the normal course of business which are measured at the exchange amount, which is established and agreed to by the related parties. Related party transactions entered into by the Corporation during the year are as follows:

	2019	2018
	\$	\$
GOVERNMENTAL TRANSACTIONS		
TRANSACTIONS DURING THE YEAR		
Rental revenue	1,145,583	1,142,569
Government contributions	8,406,000	4,266,000
Government contributions (non-cash)	121,327	11,815,324
Dock revenue	269,836	271,277
Water and other revenues	371,320	267,560
Water and insurance expense	652,523	603,017
Employee future benefits expense	297,815	294,286
Tenant improvements recoverable	177,910	177,910
BALANCES AT THE END OF THE YEAR		
Due from the Government of Bermuda (note (a))	1,027,079	447,629
Tenant improvements recoverable (note 4)	467,001	612,392
Due to the Government of Bermuda	3,967,794	4,100,662

- a. The Corporation assisted the Ministry with moving the Artemis building from Morgan's Point and erecting it at Prospect. All costs associated would be reimbursed to the Corporation by the Ministry. The Corporation agreed that any project management service provided by the Corporation's staff will not be billed to the Ministry. The outstanding amount as at March 31, 2019 amounted to \$928,569 (2018 - \$421,267). Other amounts included in due from the Government of Bermuda pertain to payroll tax refund, and other reimbursable amounts charged to the Government of Bermuda.

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Notes to the Financial Statements

March 31, 2019

15. Employee future benefits and compensated absences

(A) PENSION PLANS

i. Pension plan for Bermuda Industrial Union employees

Employees of the Corporation who are included in the Government collective bargaining agreement with the Bermuda Industrial Union are covered by the Public Service Superannuation Fund (the "Fund"), which is a defined benefit plan administered by the Government. Employee contributions to the Fund are 8% of gross wages and they are matched by the Corporation.

The Corporation is not required, under present legislation, to make contributions to the Fund with respect to quantified actuarial deficiencies. As a result, the current year contributions to the Fund represent the total liability of the Corporation. The Corporation's contributions to the Fund during the year totaled \$88,977 (2018 - \$80,755).

ii. Pension plan for administrative employees

Administrative employees of the Corporation are covered under a private defined contribution plan (the "Plan") through BF&M Life Insurance Co. Ltd. Employee contributions to the Plan are 5% of gross salary and they are matched by the Corporation. These contributions represent the total liability of the Corporation and are recognized in the accounts on a current basis. The Corporation's contributions to the Plan during the year amounted to \$86,971 (2018 - \$75,255).

(B) OTHER BENEFITS AND COMPENSATED ABSENCES

Other employee benefits and compensated absences include maternity leave, paternity leave, sick leave, vacation days and retirement leave. All of these benefits are unfunded.

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

Sick leave does not accumulate or vest, and like maternity or paternity leave, a liability is only recognized when applied for and approved. There was no extended sick leave applied for or approved during the year and therefore, no liability has been accrued in the accounts.

Vacation days accumulate and vest and therefore a liability is accrued each year. The accrued vacation liability as of March 31, 2019 is \$63,197 (2018 - \$107,352) and is included in accounts payable and accrued liabilities.

Employees are entitled to retirement leave benefit based upon their years of service at the time of retirement. The retirement leave accumulates and vests and a liability is accrued each year. The liability as at March 31, 2019 is \$100,897 (2018 - \$84,330) and is included in employee future benefits and compensated absences on the statement of financial position.

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Notes to the Financial Statements

March 31, 2019

16. Expense details

	BUDGET 2019	ACTUAL 2019	ACTUAL 2018
	\$	\$	\$
FACILITIES			
Amortization of tangible capital assets	4,033,724	4,414,910	3,064,353
Repairs and maintenance	2,552,019	2,409,952	2,278,204
Wages	1,281,217	1,283,688	1,275,990
Water	1,000,000	929,537	741,981
Dock operations and maintenance	301,000	652,131	309,763
Electricity	458,500	573,506	570,310
Security services	503,000	406,212	404,293
Salaries	392,462	379,507	310,567
Vehicle	58,330	110,473	81,658
Landscaping operations	97,800	107,850	40,711
Custodial services	100,000	49,740	55,389
	10,778,052	11,317,506	9,133,219
ADMINISTRATION			
Financing costs	3,771,989	4,344,627	3,954,499
Salaries	866,857	890,909	865,133
Insurance	451,000	682,813	606,159
Employee future benefits	550,193	494,112	558,145
Office supplies	307,864	386,094	354,061
Travel and entertainment	20,000	42,218	58,370
(Recovery)/bad debt expense	100,000	(22,257)	66,418
	6,067,903	6,818,516	6,462,785

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Notes to the Financial Statements

March 31, 2019

16. Expense details (continued)

	BUDGET 2019	ACTUAL 2019	ACTUAL 2018
	\$	\$	\$
BUSINESS DEVELOPMENT			
Advertising, promotions and maintenance	568,138	489,622	412,714
Salaries	301,300	296,132	279,146
Legal and professional fees	165,000	188,381	151,601
Water	11,500	17,574	26,702
	1,045,938	991,709	870,163

(A) HURRICANE NICOLE

In October 2016, Hurricane Nicole made landfall in Bermuda and damaged certain properties of the Corporation.

An additional claim of \$415,000 relating to Hurricane Nicole was approved and paid by the insurer during the year ended March 31, 2018. Based on correspondence with the insurer, receipt of these funds was not deemed probable and consequently no receivable was recognized as at March 31, 2017 in relation to this balance.

17. Financial risk management

The Corporation has exposure to counterparty credit risk, liquidity risk and market risk associated with its financial assets and liabilities. The Board has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Board has established the Finance and Audit Committee which is responsible for developing and monitoring the Corporation's compliance with risk management policies and procedures. The Finance and Audit Committee regularly reports to the Board on its activities. The Corporation's risk management program seeks to minimize potential adverse effects on the Corporation's financial performance. The Corporation manages its risks and risk exposures through a combination of insurance and sound business practices.

(A) CREDIT RISK

Credit risk arises from cash held with banks and credit exposure to customers, including outstanding accounts receivable. 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 Corporation assesses the credit quality of counterparties, taking into account their financial position, past experience and other factors.

i. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, current account balances and short-term deposits with banks. Credit risk associated with cash and cash equivalents is minimized substantially by ensuring that these financial assets are invested with highly rated financial institutions.

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Notes to the Financial Statements

March 31, 2019

17. Financial risk management (continued)

ii. Accounts receivable

Accounts receivable consist primarily of trade accounts receivable from billings of services provided. The Corporation's credit risk arises from the possibility that a counterparty which owes the Corporation money is unable or unwilling to meet its obligations in accordance with the terms and conditions in the contracts with the Corporation, which would result in a financial loss for the Corporation. This risk is mitigated through established credit management techniques, including monitoring counterparty's creditworthiness, obtaining references and taking security deposits. In the year ended March 31, 2019, the maximum credit risk to which the Corporation is exposed represents the fair value of its accounts receivable.

The amounts outstanding at year-end were as follows:

	TOTAL	CURRENT	1 TO 2 MONTHS	3 MONTHS	4 MONTHS AND OVER
	\$	\$	\$	\$	\$
Accounts receivable (gross)	1,395,271	97,347	148,389	16,481	1,133,054
Less: Allowance for doubtful accounts	(551,491)	-	-	-	(551,491)
Net receivables	843,780	97,347	148,389	16,481	581,563

(B) LIQUIDITY RISK

Liquidity risk is the risk the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's objective in managing liquidity is to ensure that it will always have sufficient liquidity to meet its commitments when due, without incurring unacceptable losses or risking damage to the Corporation's reputation. The Corporation manages exposure to liquidity risk by closely monitoring supplier and other liabilities, focusing on debtor collection, generating positive cash flows from operations, and establishing and maintaining good relationships with various financial institutions. The Corporation provides monthly cash forecast reports to the Board which reflect the cash flows and cash position of the Corporation for the next 12 (twelve) months to ensure the Corporation has sufficient resources to meet its obligations.

The table below summarizes the maturity profile of the Corporation's financial liabilities based on contractual undiscounted payments.

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Notes to the Financial Statements

March 31, 2019

17. Financial risk management (continued)

	WITHIN 1 YEAR	1 TO 5 YEARS	OVER 5 YEARS	TOTAL
	\$	\$	\$	\$
Accounts payable and accrued liabilities	1,574,727	-	-	1,574,727
Employee future benefits	100,897	-	-	100,897
Due to the Government of Bermuda	1,203,544	492,000	2,272,250	3,967,794
Due to the Government of Canada	250,000	1,000,000	1,396,592	2,646,592
Long-term debt	4,684,048	19,113,753	39,692,966	63,490,767
Obligations under capital lease	78,996	299,589	260,151	638,736
Total financial liabilities (contractual maturity dates)	7,892,212	20,905,342	43,621,959	72,419,513

(C) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the fair value of recognized assets and liabilities or future cash flows of the Corporation's results of operations. The Corporation has minimal exposure to market risk..

i. Foreign exchange risk

The Corporation's business transactions are mainly conducted in Bermuda dollars and, as such, it has minimal exposure to foreign exchange risk.

ii. Interest rate risk

The Corporation is exposed to changes in interest rates, which may impact interest revenue on short-term deposits and interest expense on long-term debt.

A movement of 1% in interest rates would change the level of interest paid in the year by +/- \$585,674 (2018 - \$612,285).

18. Budget

These amounts represent the operating budget approved by the Board on November 29, 2017.

19. Contractual obligations

The Corporation's contractual obligations consist of contracts relating to operation and maintenance of the West End water reclamation facility, desalination plant at Dockyard, air conditioning maintenance, IT managed services, property management services, construction, and transportation services.

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Notes to the Financial Statements

March 31, 2019

19. Contractual obligations (continued)

The future aggregate minimum annual lease payments required under non-cancellable operating leases through to their expiry are as follows:

	2019	2018
	\$	\$
Not later than 1 year	2,430,547	366,667
Later than 1 year and not later than 5 years	55,083	-
	2,485,630	366,667

20. Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The Corporation's contractual rights arise because of contracts entered into for commercial and residential leases (inclusive of common area maintenance, external service charges). Amounts disclosed exclude berthing and port charges, percentage rent and commercial advertising revenue because they are variable and dependent on the contracted party's revenue per agreements. The following table summarizes the contractual rights of the Corporation for future assets:

	2019	2018
	\$	\$
Not later than 1 year	5,797,689	6,410,536
Later than 1 year and not later than 5 years	-	5,797,689
	5,797,689	12,208,225

21. Prior period adjustments

Due to amendments within accounts receivable (posting to work in progress should have been receivable in reference to the Artemis Relocation Project), tangible capital assets (revaluation of America's Cup buildings, inclusion of retentions for Moresby House and South Basin Land Reclamation properties, and items transferred to assets from work in progress), and rental income (vacation rental income not reflected in 2018) certain accounts were misstated as at March 31, 2018. As a result, the 2018 balances have been restated to correct these errors as shown below:

ACCOUNTS RECEIVABLE

As previously stated (March 31, 2018)	934,451
As restated	846,462

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Notes to the Financial Statements

March 31, 2019

21. Prior period adjustments (continued)

CAPITAL ASSETS	
As previously stated (March 31, 2018)	133,222,403
As restated	133,041,403
RENTAL INCOME	
As previously stated (March 31, 2018)	6,235,955
As restated	6,246,966
ANNUAL SURPLUS	
As previously stated (March 31, 2018)	10,565,241
As restated	10,576,252
NET DEBT, END OF YEAR	
As previously stated (March 31, 2017)	(61,029,191)
As restated	(61,128,191)
NET DEBT, END OF YEAR	
As previously stated (March 31, 2018)	(65,790,167)
As restated	(65,878,156)
ACCUMULATED SURPLUS	
As previously stated (March 31, 2017)	56,915,020
As restated	56,635,020
ACCUMULATED SURPLUS	
As previously stated (March 31, 2018)	67,480,261
As restated	67,211,272

22. New and amended standards not yet effective

The Public Sector Accounting Board has issued a number of new public sector accounting standards and amendments to standards that are not yet effective for the year ended March 31, 2019. In particular, the new and amended standards, which became effective for annual periods beginning on or after April 1, 2021 are:

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Notes to the Financial Statements

March 31, 2019

22. New and amended standards not yet effective (continued)

PS 3450 Financial Instruments – a new standard providing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 1201 Financial Statement Presentation – replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements.

PS 2601 Foreign Currency Translation – replaces PS 2600 and has revised standards on accounting for and reporting transactions denominated in a foreign currency.

PS 3041 Portfolio investments – when Sections PS 2601 and PS 3450 are adopted.

PS 3050 Loans Receivable (Effective Interest Method) – replaces paragraph PS 3050.25 and establishes that a loan discount should be amortized using the effective interest rate method.

PS 3280 Asset Retirement Obligations – a new accounting standard that addresses the reporting of legal obligations associated with the retirement of tangible capital assets.

New standard effective for fiscal years beginning on or after April 1, 2022:

PS 3400 Revenue – a new accounting standard that will address recognition, measurement and presentation of revenues that are common in the public sector.

The Corporation does not intend to adopt these new standards prior to the effective dates. The impact that these standards will have on the financial statements is not deemed significant.

23. Comparative figures

Certain comparative figures have been reclassified and restated to conform to the current year's presentation.

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Notes to the Financial Statements

March 31, 2019

24. Subsequent events

a. King's Wharf

In October 2018, the Corporation entered into a MOU with the Government of Bermuda to rehabilitate the King's Wharf in Dockyard. The construction work commenced November 15, 2018 and was completed during April 2019. The actual cost of repairs was \$15,000,000. Whilst the wharf repairs were completed on schedule, the construction of the terminal building was not completed until September 2019. A Government-backed loan facility to fund construction was secured through Butterfield Bank for the full cost of repairs, with a guarantee from the Ministry of Finance.

b. Daniel's Head

On May 30, 2019, WEDCO and the Bermuda Land Development Company ("the BLDC") entered into a memorandum of understanding (MOU). The terms of which WEDCO are to assist the BLDC with respect to the management of the Daniel's Head property in order meet the mandate as set out by the Minister of Public Works. WEDCO will recharge BLDC for all items, goods and services that they have purchased or provided, including staff costs.

c. Facilities Move

In July 2019, work was started on the Softbank Japan building in order to outfit it for occupancy. The maintenance employees will move into the building in the South Basin in order to provide a space for equipment, materials, and supplies, in addition to the provision of a workspace. The total cost of the move at March 31, 2019 was approximately \$300,000 with a total cost of the project being approximately \$500,000 at completion. The staff moved in during the end of March 2020 just prior to the COVID-19 lockdown.

d. Amendment to the West End Development Corporation Act 1982

In March 2020, the West End Development Corporation (Traffic Officers) Amendment Act 2019, which amends the Act, was passed, to provide for the appointment of traffic officers to regulate and control the traffic on the streets or highways within areas under the remit of the Corporation. Corporation traffic officers shall have the same powers as traffic officers appointed under section 7 of the Motor Car Act 1951 and the same powers as traffic wardens appointed under section 29 of the Road Traffic Act 1947.

e. Boaz Island Village Water Infrastructure Project

Due to the failing infrastructure at the Boaz Island Village the need has arisen to replace the water infrastructure. Initial costs have been estimated at \$2.2m and WEDCO and the Ministry of Public Works have agreed jointly to provide the Village with an interest-free loan in the amount of \$1.1m for 12 years. An additional \$1.1m is expected to be secured via bank financing at a competitive interest rate. In addition, the Village will be required to repay this amount over a period of fifteen (15) years. Based on 94 units in the Village, the payment per unit is expected to be \$160 per month. The contract works were awarded to H & H Plumbing & Mechanical in the amount of \$1,911,041 on May 21, 2020. As the project is funded jointly between the Corporation and the Ministry of Public Works, the Corporation in its oversight capacity has supported the appointment of its Chief Financial Officer as the Boaz Island Village Condominium Corporation chairperson at the Annual General Meeting in October 2019.

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Notes to the Financial Statements

March 31, 2019

24. Subsequent events (continued)

f. Hurricane Humberto

In September 2019, Hurricane Humberto made landfall in Bermuda and damaged certain properties of the Corporation. The Corporation accepted an offer of settlement from Argus Insurance totaling \$1,032,070, less the applicable deductible, on February 10, 2020. The total funds were received on May 25, 2020 in the amount of \$829,679.

g. Impact of COVID 19 Global Pandemic

Subsequent to the year-end, many countries including Bermuda have experienced an outbreak of the infectious coronavirus disease (COVID-19) and on March 11, 2020, the World Health Organization officially declared the outbreak of COVID-19 a global pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the economy and general population. COVID-19 has caused disruption to businesses and economic activity both locally and globally. Given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the future operating and financial performance of the Corporation or to provide a quantitative estimate of this impact which could potentially be significant. However, the Corporation redid its budget to reflect the impact of the pandemic. As a result, revenues were reduced by 45% and expenses by 14% from the original budget. This has caused a budget deficit of approximately \$4m for the year April 1, 2020 to March 31, 2021. WEDCO will seek the assistance of the Government to provide a grant so that the Corporation remains operational and solvent. While there is no impairment due to COVID-19, discussions have begun on ways to re-structure many of the businesses in Dockyard under this new business climate. The revised budget was approved by the WEDCO Board of Directors on June 3, 2020 and subsequently by the Minister of Public Works on June 7, 2020, in accordance with the requirements of the WEDCO Act 1982. We have requested an operational grant from the Ministry of Finance. While we do not expect revenues to return to their typical levels in April 2021, we do expect a gradual positive turnaround wherein WEDCO is able to meet its obligations from its own revenues in financial year 2021/2022, mainly due to the reopening of the cruise ports and the associated revenue effect of the same.

BOARD OF DIRECTORS

Chairperson:
Mr. Charlton Dill

Deputy Chairperson:
Mr. Dennis Lister III, JP, MP

Directors:
Ms. Elena Strong
Mr. Kyle James
Mr. Darwin Symonds
Ms. Sandra Ferguson
Mr. Edgar Dill

FINANCE & AUDIT
COMMITTEE

Mr. Dennis Lister III, JP, MP
– Chairperson
Ms. Sandra Ferguson
Mr. Edgar Dill
Mr. Andrew Dias
Mr. Kent Bascome, CPA, CTA

EX-OFFICIO

Permanent Secretary,
Works & Engineering
Director of Planning
Financial Secretary



WEDCO EXECUTIVE**General Manager:**

Andrew Dias

Financial Controller:

Kent Bascome

Facilities Manager:

Carmen Tucker

**Business Development
Manager:**

Joanna Cranfield

BANKERS

Bank of N. T. Butterfield
& Son, Ltd.
Clarien Bank

WRITING & DESIGN

COSMIC LTD.









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