

# Q2 Research & Business Intelligence Division Update

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**During Q2 of 2014, the first quarter of the BTA, the Research & Business Intelligence Division has accomplished the following:**

**Developed new metrics and KPIs for monthly measurement for Bermuda Tourism including quantity of visitors, source and revenue performance of the island's hotels**

- Metrics are now available monthly
- Metrics are distributed internally as soon as available
- Monthly metrics are now available to the press and the general public on the BTA's website

Processing of Visitor Landing Card Data has now been fully transitioned to the BTA and out of Department of Immigration and ITO (Government Information Technology Office). This will allow the BTA to have arrival data available on a daily basis and monitor trends in arrival origin, purpose of trip and demographic information. This will also enable the Sales & Marketing team to get daily uploads of email addresses to the BTA's CRM tool for timely contact with visitors.

Implemented two new data tools that will assist the organization in the areas of Sales & Marketing and Product & Experience Development –

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

Quarterly local opinion polls are now being conducted. In-depth results of this poll are shared with the staff and led to a general public focus group held in mid-May. These findings have helped the Communications team formulate their strategy for communication with the public and key stakeholders.

Exit Surveys for Cruise and Air have been transitioned to tablets, saving time and money on data collection/entry. This also allows the R&BI Division to make instant adjustments to the questionnaire as business needs arise.

Rolled out on-site event and attraction survey program on iPads. All events and attractions receiving funding from the BTA where at least 30 surveys are able to be collected, will have a consumer element in the post-event report including satisfaction, net promoters score, type of visitor, length of stay, demographics

# Q2 Product & Experiences Division Update

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## **During Q2 of 2014, the first quarter of the BTA, the Product & Business Experiences Division has accomplished the following:**

### **Established and executed product development investment programme**

A total of \$930,000 in BTA funding was approved in the first round of experience investment applications. The majority of supported experiences are targeting the shoulder/winter months, in line with the strategic objective of reducing seasonality.

- Total number of experience investment applications: 135
- Total approved for support: 33
  - Sports – 21
  - Arts and Culture – 11
  - Natural Resources – 1
  - There were 9 approved for marketing support

Six completely new events came from the first-round BTA-supported experiences; the majority of these are targeted towards the shoulder/winter months:

- Saracens -The Big Game
  - Bermuda Invitational Golf Tournament
  - CAIS Boys Soccer Tournament
  - Open BIC NA Championships
  - 1814 Historical Events
  - PanHellenic Experience
- 
- N.B. In addition, excluding the above 6, a total of 14 previously existing experiences are receiving new support from the BTA (6 financial, 8 marketing/PR)
    - Two BTA-driven new experiences identified for development
      - Forts Tour
      - Bermuda Trails

**Provided financial support for infrastructure-related initiatives that help enrich and expose particular experiences, e.g. “Fun Bus” transportation service to St. David’s cultural attractions and beaches.**

Based on feedback from applicants and the internal experience of the initial round, applications process is being refined as follows:

- Streamlining the web-based submission tool for applicants
- Revise weightings and evaluation criteria to more efficiently evaluate submissions
- Initiating phase processing for deeper evaluation of shortlisted applications
- First new tourism experiences selected approved for funding



## **Completed process to identify and deliver product enhancement opportunities**

Established product development strategic framework, and the enhancement process for review by the CEO. This sets the objectives, strategy and process for identifying opportunities for new or enhanced products. Apart from overall alignment with NTP objectives, process and evaluation will be based on:

- Learning and refinements from the first-round experience investment process
- Product inventory and gap analysis results (see below)
- New and existing consumer research, to gain better insight into visitor expectations
- Market positioning assessment, in consultation with the Sales & Marketing team
- Stakeholder engagement (public and private sector)
- Measurement and quality improvement – ongoing measurement and analysis of ROI and return on experience; establishing baseline for division's KPI metrics

## **Commenced inventory of key experiences that meet or exceed target market expectations**

Ongoing compilation of the existing range of products and experiences in each hub identified in the NTP. Results will be used to:

- Conduct gap analysis - overlaying the product inventory with BTA consumer research to help identify product or experience gaps relevant to our target visitor.
- Guide strategy for product development and liaison with Sales & Marketing re: marketing potential.

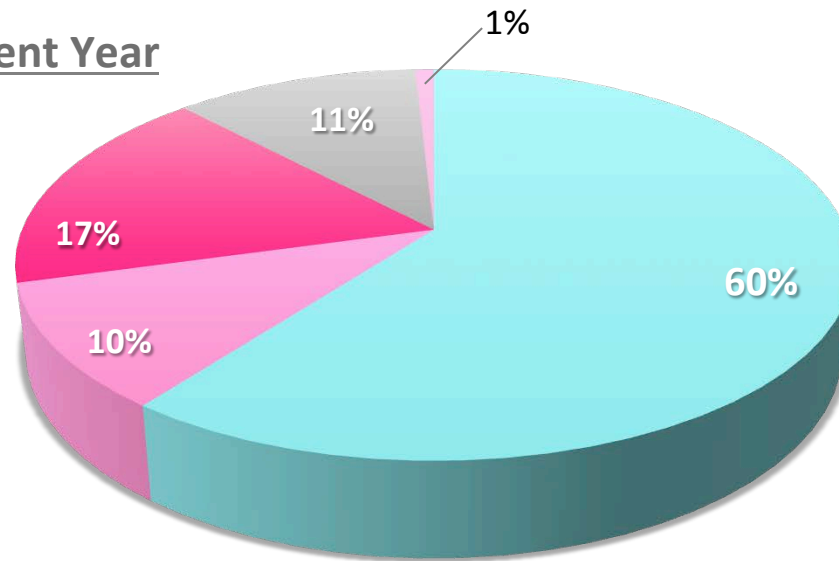
The process will involve using existing and new tools, as well as commissioned research (as required), including:

- Updated visitor exit surveys
- New on-site satisfaction surveys of visitors at BTA-supported events and experiences, initiated in Q2
- Review Pro, to measure customer satisfaction and ratings of Bermuda hotels

## **Additional Q2 Initiatives**

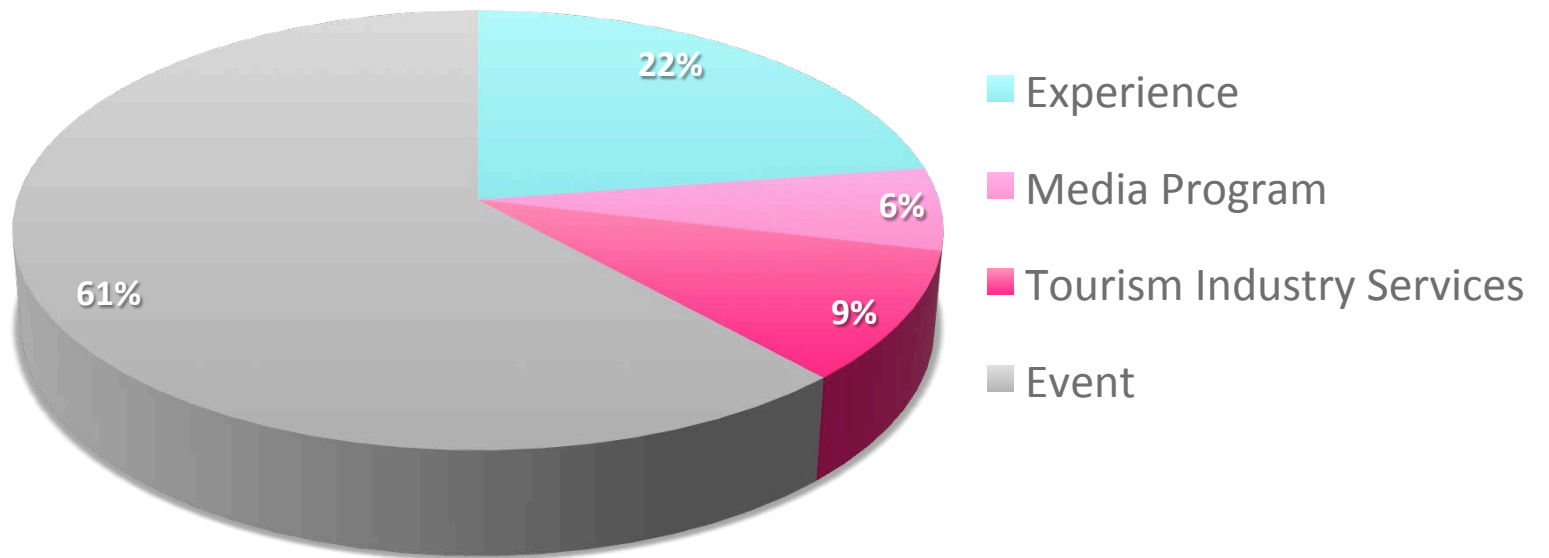
- Cruise Ship Strategy - established new strategy and targeted outreach plan for partnerships
- St. George's – facilitating new product and strategic planning with town stakeholders, to support BTA cultural tourism strategy development
- Visitor Information Centre strategy – review initiated and in progress
- Visitor Information Centre upgrades - infrastructure improvement for the St. George's VIC with new layout/design and facilities, to increase quality of service/standard for visitors
- Cultural Ambassador Programme – established strategy; achieved St. George's/WEDCO buy-in; preliminary framework in progress; to launch November 2014

**Total Submissions**  
Represents Current Year

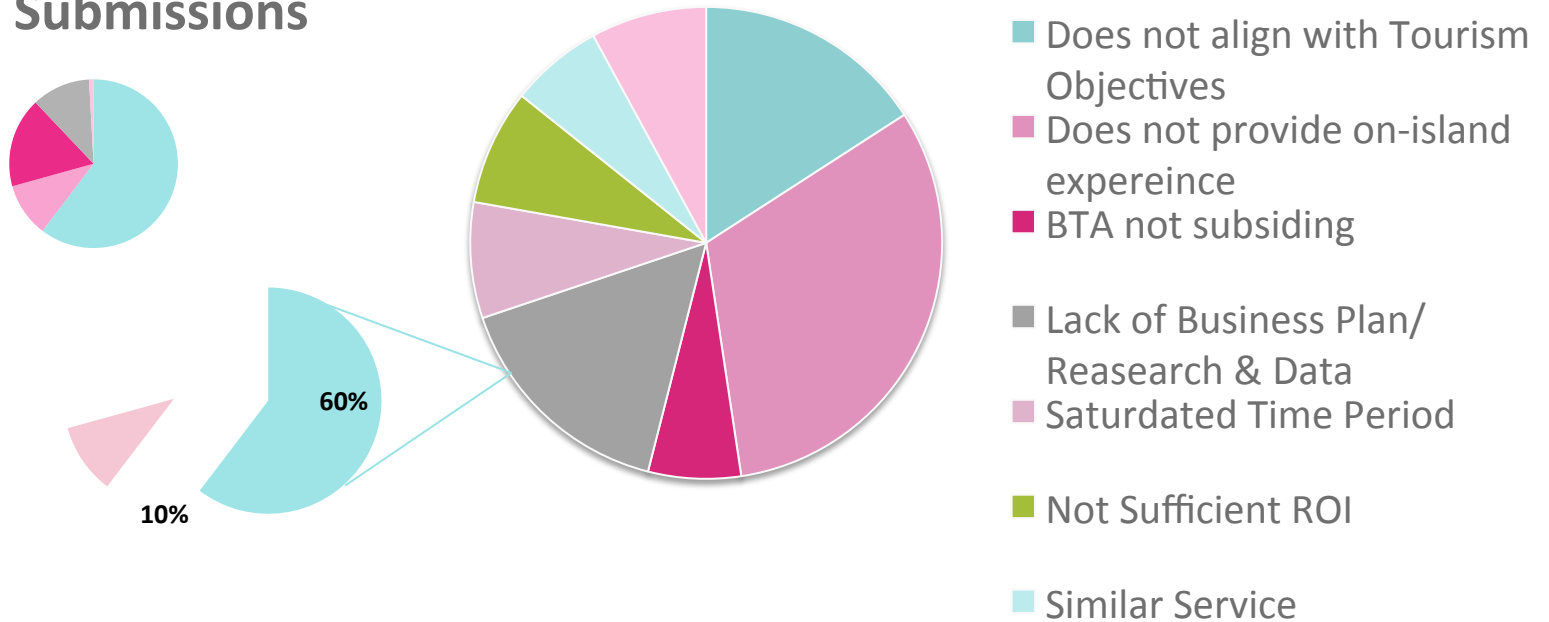


- Rejected
- Receive Partial funds
- Contingency
- Receive full requested Amount
- Receive services but no funds

### Total Number of Tourist Experience Submissions



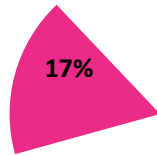
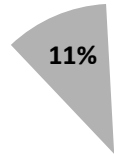
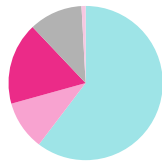
**Total Submissions**



**Successful Submissions**

- Although successful a large majority still lack uniqueness
- 46% are of sporting nature
- 61% are classified as events

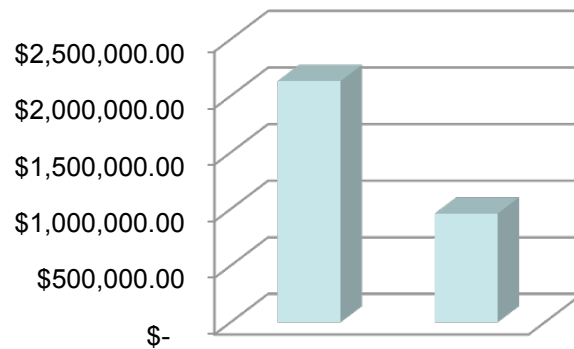
**Total Submissions**



**Submissions receiving services but no funding**

- Majority receiving marketing assistance
- Do not align directly with bringing tourists to the island
- Do not provide a ROI for the BTA
- St. Peters Church: Encouraged to add value to product

**Submissions receiving partial funding**



- Indicates the need for greater business planning and forecasting
- Closing the gap

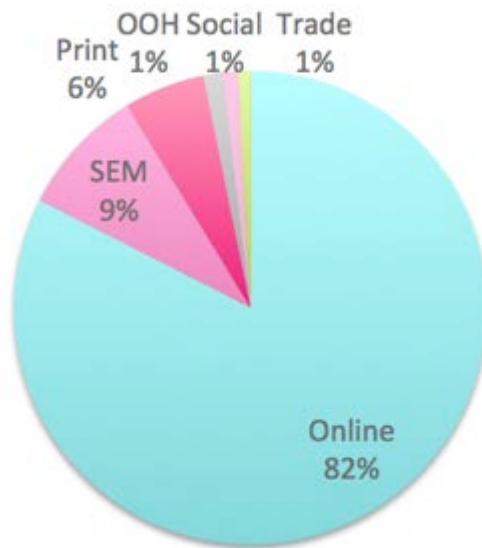
# Q2 Sales & Marketing Division Update

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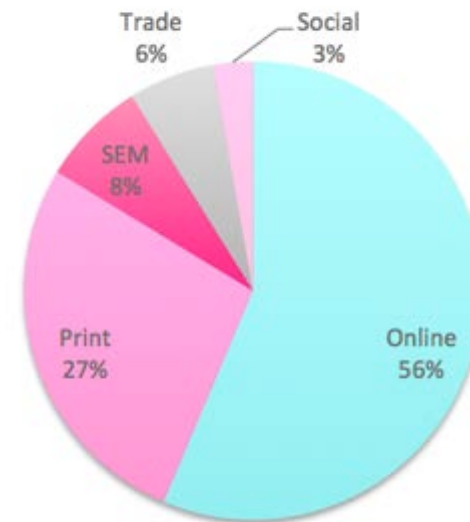


## Media Approach: Continued Expansion of Digital

Media Mix, Q2 compared to Q1:



Q2 = 82% Digital



Q1 = 56% Digital

## Q2 “Be” Campaign Performance: To Date

### Banner Performance:

- Over 69 Million impressions
- 112,379 clicks
- CTR has improved to 0.16% (Due to continued optimization) (0.09%-0.10% Industry Avg.)
  - Top performing sites: Adara, Exponential, Luxury Link, National Geographic, Trip Advisor, Xaxis

### Site Performance:

- 87% are new visitors to the site
- 1.5 Page views per visit

## Q2 So Much More Summer Offer Campaign Performance: To Date

### Banner Performance:

- Over 71 Million impressions
- 87,385 clicks
- CTR has improved to 0.12% (Due to continued optimization)
  - Top performing sites: Boston.com, Luxury Link, iExplore, Yahoo!

### Site Performance:

- 97% are new visitors to the site
- 1.2 Page views per visit

### Promotion Performance:

- Bookings – 2,412 vs. 2,846 at same time last year (-15%)
- Room Nights – 10,256 vs. 12,361 at same time last year (-17%)

## Public Relations

- Turner PR started June 2
  - Public relations and digital media firm specializing in travel, tourism and active lifestyle brands
  - Pitched select online influencers to attend Cup Match, maximize buzz for the City Fashion Festival
  - Pitched top media, with leads including Destinations Weddings & Honeymoon, Outside magazine and more
  - Turner PR team familiarization tours late June/early July



**Radar**

**WEEKENDERS**

**BACK TO BERMUDA**  
Jungle walks and global tapas? This timeless getaway is shedding its buttoned-up image.

**Eat** The island is abuzz over star chef Marcus Samuelsson's summer pop-up, **Samuelsson at HP** (fairmont.com; \$\$\$) at the freshly renovated Fairmont Hamilton Princess. On the menu: paddlefish ceviche tacos with wasabi sour cream; Duck à l'Orléans my way.

**Peat** (peatcoff.com; \$\$\$) wins accolades for turning fresh-off-the-boat rockfish and tuna into creative sushi. Craving something more classic? Fairmont Southampton's **Waterlot** (yellowfin.com; \$\$\$) with its Pearl Sherry rockfish chowder at **Black Horse Tavern** (401-299-0900; \$\$\$) on St. David Island, is a local favorite.

**Do** Join the nature guides of new ecotourism company **Hidden Gems of Bermuda** (bermudahiddengems.com) to explore secret coves and snorkel coral reefs. Back in Hamilton, browse the smart selection of fried silk tunics and Helen Fickler jewelry at **Adelero** (adelero.com).

**Stay** Covering 250 emerald acres in Hamilton Parish, **Rosewood Tucker's Point** (rosewoodhotel.com; \$\$\$) has 88 ocean-view rooms, a beach club, spa, and a Roger Rulewich-designed golf course. More intimate is **Granway Guest House** (granway.com; three-night minimum; \$\$\$) in Warwick Parish, with four treasure-filled bedrooms (china topics, hand-embroidered pillowcases) and a pool tucked among palm and banana trees. —**ANNE CLARKE**

**AT A GLANCE**  
**Flight Time from East Coast** About 2 1/2 hours.  
**Getting Around** Use taxis, rental cars, or ferries and ferries only.  
**Nature Wander** Crashed shells from marine organisms called forams give Bermuda's sand its distinctive speckled color.  
**Golf Courses per Square Mile** Three courses (plus any others else in the world).  
**Total Beaches** 24 — including Warwick Long Bay is our favorite for a sunrise stroll and a swim.  
**Total Shipwrecks** More than 200.

PHOTOGRAPHED BY GABRIELA HERMAN



## Afar Travel Guide

## Partner Marketing Guidelines & Goals

Created new partner marketing guidelines and goals in Q2 for implementation in Q3:

### GUIDELINES

For each \$1 invested by the Bermuda Tourism Authority, we request a \$2 match which can be a combination of cash or “in-kind” services such as:

- ✓ Access to your database
- ✓ Advertising direct to consumers through your own media channels (website, newsletters, magazines, etc)
- ✓ Assistance with flight costs for journalists, meeting professionals and/or BTA staff for business development purposes
- ✓ Point of purchase (POP) displays and distribution opportunities for Bermuda collateral
- ✓ Your staff or creative time

### GOALS

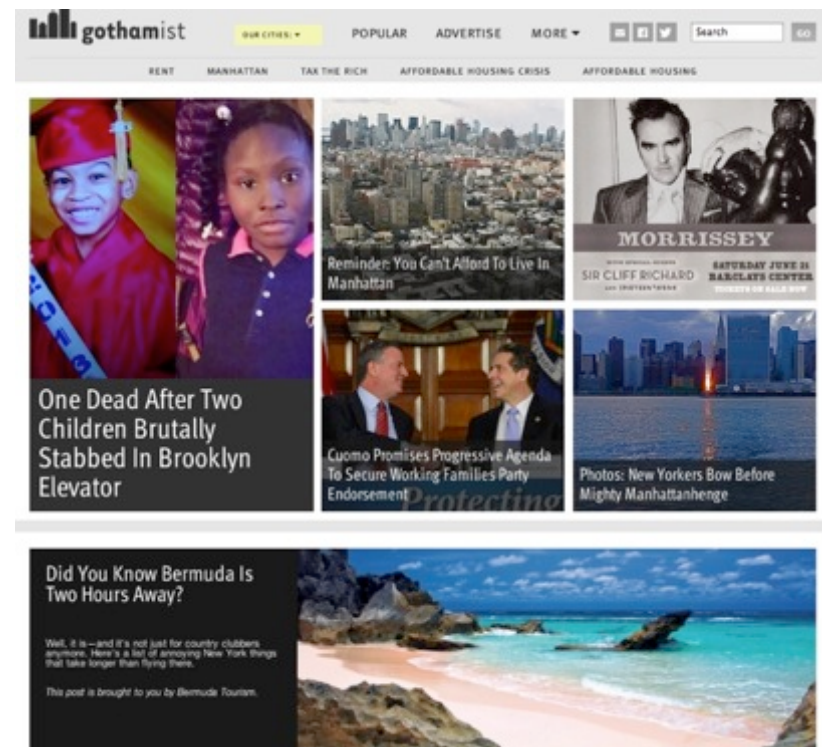
- ✓ Maximize demand for travel to Bermuda, creating incremental business for our partners and the island
- ✓ Increase air arrivals and bookings to Bermuda
- ✓ Maximize revenue for Bermuda and its partners by selling experience and service first, supported by incentives as necessary
- ✓ Generate inquiries and opt-ins for Bermuda’s database for future communication

## Observations & Actions

- Continued optimization has improved performance, shifting dollars to best performing sites
- Performance increase also due to launch of video units 5/7 as planned
- Gothamist online programs launched mid-June, targeting New York City Urban Adventurer set, performing well

## Gothamist – New Media Partnership NYC

- A daily weblog covering New York city's personalities, news stories, and media with humorous photos and running commentary.
- Excellent match to Urban Adventurer persona
- Also reaches into other, younger opportunity segments
- Program comprised of custom content, posts on Social Media channels, and eMails



## Spirit of Bermuda Event & Partnership

- In June, hosted nearly 50 travel trade clients and industry stakeholders on the Spirit of Bermuda in Newport, RI, leading up to the Newport to Bermuda races
- Promoted Bermuda in the official Discover Newport Visitors Center (5,000 visitors per week)
- Met with US and Bermuda commodores to discuss ways to better collaborate to promote the race, increase participation, visitation, spend and experience
- Spirit of Bermuda sailed the Newport waters and led the race with BTA-sponsored and branded sail





## Torchbearers Partnership

- Planning underway to co-host Torchbearers August 22-25 on-island
- Unique educational marketplace where the attendee lives the incentive experience of the host destination
- Sponsors are Monaco, Switzerland, Ireland and UKO NTOs
- 35-50 selected participants are senior employees of North America's most qualified incentive and meeting planning companies as well as select corporate end users and have the ability to influence site selection with corporate clients



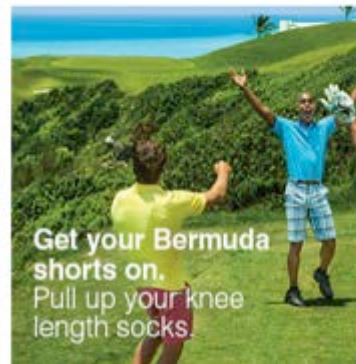
## ASTA Partnership

- Planning underway to host ASTA (American Society of Travel Agents) is the world's largest association of travel professionals September 17-18 on-island
- Members include travel agents and the companies whose products they sell such as tours, cruises, hotels, car rentals, etc. We are the leading advocate for travel agents, the travel industry and the traveling public.
- Over 250+ Agents currently registered
- BTA hosting 10 groups of 20 agents on hotel/destination site inspections
- Taste of Bermuda mini trade show and reception at the Victualing Yard in Dockyard
- Test Drive for future MegaFams



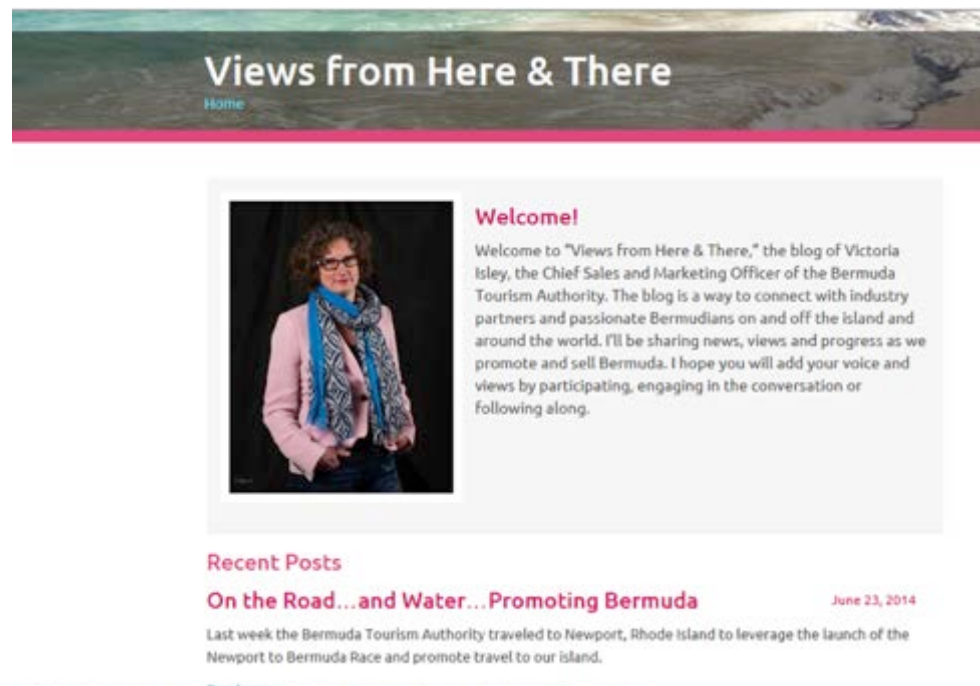
**SEAS the Future**  
Sailing on the Norwegian Breakaway  
Cruise Dates 14-21

**13-21 SEPT**  
New York & Bermuda



## Executive Strategy Progress

- Team meetings with NYC and Bermuda based teams
- One-on-one meetings with each sales & marketing as well as senior management team member
- Start to work meetings with Fuse Ideas and Turner PR
- Group meeting with international representation firms
- Created new partner marketing guidelines
- On-island orientation meetings with partners
- Began production, market segmentation and booking channel (distribution) analysis



The screenshot shows a blog header with the title "Views from Here & There" and a "Home" link. Below the header is a "Welcome!" section with a photo of Victoria Isley and a text block. The text block reads: "Welcome to 'Views from Here & There,' the blog of Victoria Isley, the Chief Sales and Marketing Officer of the Bermuda Tourism Authority. The blog is a way to connect with industry partners and passionate Bermudians on and off the island and around the world. I'll be sharing news, views and progress as we promote and sell Bermuda. I hope you will add your voice and views by participating, engaging in the conversation or following along." Below this is a "Recent Posts" section with a post titled "On the Road...and Water...Promoting Bermuda" dated "June 23, 2014". The post text reads: "Last week the Bermuda Tourism Authority traveled to Newport, Rhode Island to leverage the launch of the Newport to Bermuda Race and promote travel to our island."

# Q2 Operations Division Update

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## **During Q2 of 2014, the first quarter of the BTA, the Operations Division has accomplished the following:**

### **Real Estate**

- Real Estate fit-out completed, including BHI move into the Bermuda office
- NY real estate broker retained and search for tenant to sublease space commenced

### **Finance**

- Established controls and procedures around all key financial processes
- Completed handover of daily processing of accounting information from transition consulting firm
- Commenced production of monthly reports

## Human Resources

- Performance Measurement process finalized with BTA employees scorecards completed for all divisions except Sales & Marketing. (New CSMO to finalize S&M scorecards by July 30<sup>th</sup>)
- All Bermuda employees were either on-boarded or under active recruitment
- Commenced employee data population of HRIS system

## Information Technology

BTA's IT infrastructure continues to evolve. Initially, three separate companies came together to provide mobile, telephony/audio/visual and IT services, all under the umbrella of Digicel. By the end of the quarter, one member company had removed themselves from the consortium and entered into a separate agreement with the BTA.

- IT Audit commenced. Due to the number of key IT issues that continued to impact our day-to-day operations, an IT audit was commissioned to ensure the IT service team was able to identify the root cause(s) and the optimum solution(s). The report was due during the first weeks of the 3<sup>rd</sup> quarter.
- BiTag (BTA IT Advisory Group) formed. Consisting of internal stakeholders in Bda and NY, BiTag is tasked with ensuring the BTA's information technology infrastructure fully supports the organization's drive for business excellence and efficiency through:
  - Conscientiously reviewing and proposing aspects of information technologies that can maximize benefits to the organization as a whole, in cost-effective ways
  - Tracking IT program development, program changes, metrics and achievements to ensure they allow the BTA to make informed decisions on key initiatives
  - Collaborating and suggesting risk mitigation as necessary to improve employee usage satisfaction, and to focus on better deliveries to internal and external customers

## Training & Standards

- Reviewed P&E grant submissions to determine knowledge gaps; resulting in Lunch & Learn Sessions to prepare interested parties for next round of funding applications.

### Lunch & Learn Sessions Series 1

Title	Date	# of Attendees
Bermuda's Visitor's- Understanding Experiences & Expectations	May 20, 2014	11
	May 21, 2014	10
Planning for Success – developing business plans	June 4, 2014	9
	June 5, 2014	9
The Laws of Attraction – integrating online services with business strategy	June 10, 2014	6
	June 11, 2014	9
The Power of Partnership – synergy pros/cons	June 17, 2014	8
	June 18, 2014	9
The Value of Experience – entrepreneur panel discussion	June 25, 2014	10

- Met with key stakeholders throughout the tourism value chain to benchmark current service level standards and training initiatives



## On-island Communication & Tourism Appreciation

**Media coverage in print:** *media coverage relates to press releases and editorial generated the by BTA or by external entities that mention BTA integrally in the story*

- April 2014: 9 media mentions – 7 positive/informational | 2 negative
- May 2014: 8 media mentions – 6 positive | 2 negative
- June 2014: 15 media mentions – 13 positive | 2 negative

## Magazine Editorial Coverage

- The Bermudian magazine
- 'The Tourism Technocrat' feature on BTA CEO

## Additional Media Placements

- THIS WEEK IN BERMUDA:
  - Letter from the Bermuda Tourism Authority – Quarterly greeting (1 letter)
  - TWIB tabloid edition CEO’s letter: recurring monthly
  
- BERMUDA.COM
  - CEO Welcome – (recurring greeting)
  
- CHAIRMAN’S CORNER – Royal Gazette
  - Bi-monthly Chairman’s update – (10 editorials published)

## Stakeholder Presentations

- ‘7 Habits of a Highly Effective BTA’ CEO Presentation to hoteliers and media
- Bermuda College Lecture Series: ‘BTA on Tourism’ presented by Chairman, CEO & COO

## Tourism Appreciation

- Presentation to Hasty Pudding drama club at conclusion of City Hall run
- BTA hosts Student Appreciation reception and prize presentation for hospitality graduates
- BTA team volunteer for Appleby Bermuda Day Half-Marathon
- BTA hosts visitors from local hotels to Bermuda Day Parade viewing event
- BTA promotes hospitality scholarships
- BTA judge for Miss Bermuda competition – Miss Hospitality

## **FAM Tours:**

Hosting of key tourism industry influencers, travel agents and journalists for promotional opportunities

### **Profile of FAM Tours:**

**March:** Approximately 12 UK travel agents and BTA UK PR rep from Publicasity

**May:** Thomas Jacob Senior Editor, YYZ

**June:** Beth D'Addono NJ journalist

[http://www.nj.com/entertainment/index.ssf/2014/07/weekend\\_getaways\\_cruising\\_close\\_to\\_home.html](http://www.nj.com/entertainment/index.ssf/2014/07/weekend_getaways_cruising_close_to_home.html)

**June:** Andrew McCarthy movie actor and current tv Director Netflix: Story to be featured in NY Times Travel section  
*Story yet to publish*

**June:** Journalists from Ebony.com, Jetsetter, Daily Mail and New Potato:

<http://www.refinery29.com/the-new-potato#page-1> and

<http://www.ebony.com/life/5-reasons-to-visit-bermuda-now-403#.U7IYYJ1ksis.email>

<http://www.travelandleisure.com/travel-blog/carry-on/2014/07/03/8-things-to-do-in-bermuda>

<http://www.afar.com/travel-guides/bermuda/guide>

# Q2 Investment Division Update

Investment Officer on-boarded at end of quarter

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# Q2 Financial Update

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## **Report for quarter to 30 June 2014**

The following narrative and figures give an overview of the financial activity of the BTA in the 3 months since inception. During this period, a new Finance department has been created with new staff. Whilst a large amount has been achieved in this time, particularly in the handover of the day to day financial operations from external resources, this still remains a work in progress, most notably finalizing the budget details and enhancement of reporting.

Key points to note within Financials:

## **Income Statement**

– Income

This comprises of 2 key elements:

- i. Government Grant. This is received in 4 equal quarterly amounts of \$5,774,250, the first being received in April 2014. An application for the 2nd tranche has been submitted.
- ii. Hotel Fees – these are currently in line with expectation.



## Income Statement

- Direct Cost

Sales and marketing – the charge in June is substantially up on previous months due to a catch up in billing for online advertising.

Product development & experience – a number of payments have been made against the Product & Experience fund, the key ones being Newport/Bermuda Race; Spirit of Bermuda; Argo Gold Cup; and CAIS Football Tournament.

## Income Statement

- Structure, General & Administration

**Staff costs** – the majority of positions are now filled.

**Communications** – some billing issues are being sorted out and costs for maintenance/support are currently being finalised.

**Premises** – the BTA are currently in a rent free period for the office in Bermuda which will cease on 31 July.

**Professional fees** – the main element of these are the Transition costs which are currently being finalized and are included within the Operations heading.

## Income Statement

### – Balance Sheet

The Balance Sheet to 30 June has been presented for the first time.

Key points to note:

**Accounts receivable** – this represents the hotel fees for June (not payable until 15 July) and amounts overdue from previous months.

**Prepaid expenses** – mainly relates to rent payments in advance for New York and annual subscriptions in advance.

**Deferred costs** – these are payments made under the Products and Experience fund which are for future events. The key items within this are the Rugby Classic and the Women's Triathlon.

**Vendor payables** – includes the cost of the media purchasing under the BDOT legacy vendor contract.

**Accruals** – this includes payroll benefits and taxes, un-invoiced accounts and general accruals.

**Deferred income** – this is an amount relates to the recoverable Fit Out costs.

## FINANCIAL YEAR END: DECEMBER 31, 2014

### Income Statement for the period

	June 14	May 14	April 14	YTD Total	Y1 Budget
Income	2,440,290	2,366,076	2,160,999	6,967,365	26,493,234
Direct costs	<u>2,528,935</u>	<u>912,652</u>	<u>440,609</u>	<u>3,882,196</u>	<u>13,937,776</u>
Direct surplus (deficit)	( 88,645 )	1,453,424	1,720,390	3,085,169	12,555,458
Structure, general & admin cost	<u>966,056</u>	<u>707,213</u>	<u>1,121,781</u>	<u>2,795,050</u>	<u>12,506,584</u>
Operating surplus (deficit)	( 1,054,701 )	746,211	598,609	290,119	48,874
Net finance costs	<u>25,066</u>	<u>22,055</u>	<u>10,373</u>	<u>57,494</u>	<u>43,500</u>
<b>Net surplus (deficit) for the period</b>	<b>( 1,079,767 )</b>	<b>724,156</b>	<b>588,236</b>	<b>232,625</b>	<b>5,374</b>

## FINANCIAL YEAR END: DECEMBER 31, 2014

### Income Statement for the period

	June 14	May 14	April 14	YTD Total	Y1 Budget
<b>Income:</b>					
Grants, subsidy & contribution income	1,924,750	1,924,750	1,924,750	5,774,250	23,097,000
Tourism authority fee	515,540	441,326	236,249	1,193,115	3,396,234
	<u>2,440,290</u>	<u>2,366,076</u>	<u>2,160,999</u>	<u>6,967,365</u>	<u>26,493,234</u>
<b>Direct Costs:</b>					
Sales & marketing (local)	9,690	1,485	23,235	34,410	
Sales & marketing (overseas)	2,281,593	523,201	378,457	3,183,251	
Sales & marketing (on-island visitors)	137,121	37,262		174,383	
Product development & experience	100,531	340,012	36,417	476,960	
Research & business intelligence		10,692	2,500	13,192	
	<u>2,528,935</u>	<u>912,652</u>	<u>440,609</u>	<u>3,882,196</u>	<u>13,937,776</u>

## FINANCIAL YEAR END: DECEMBER 31, 2014

### Income Statement for the period

	June 14	May 14	April 14	YTD Total	Y1 Budget
<b>Structure, general &amp; administration costs, split:</b>					
Investment	5,754	250	1,737	7,741	
Operations	596,029	389,266	811,866	1,797,161	
Product & Experience Development	87,865	90,853	65,839	244,557	
Research & Business Intelligence	28,979	14,586	53,038	96,603	
Sales & Marketing	247,429	212,258	189,301	648,988	
	<u>966,056</u>	<u>707,213</u>	<u>1,121,781</u>	<u>2,795,050</u>	<u>12,506,584</u>
<b>Finance Costs:</b>					
Bank Charges	1,780	2,912	2,357	7,049	
Foreign Exchange	23,286	19,143	8,016	66,477	
	<u>25,066</u>	<u>22,055</u>	<u>10,373</u>	<u>73,526</u>	<u>43,500</u>

FINANCIAL YEAR END: DECEMBER 31, 2014

**Balance Sheet as at June 30, 2014**

**ASSETS**

<b>Current Assets</b>	
Cash & Bank	3,814,614
Accounts receivable	629,453
Prepaid expenses	183,480
Deferred costs	108,000
	<u>4,735,547</u>
Non-current assets	363,703
<b>Total Assets</b>	<b>5,099,250</b>

**EQUITY & LIABILITIES**

<b>Equity</b>	
Accumulated surplus (deficit)	<u>2,852,962</u>
<b>Current Liability</b>	
Vendor payables	1,616,635
Accruals	600,137
Deferred income	29,516
	<u>2,246,288</u>
<b>Total Equity &amp; Liabilities</b>	<b>5,099,250</b>