

## **2007 Annual Report**

President's Report  
**2006-2007**

Financial Statements  
**June 30, 2007 and 2006**  
(expressed in BMD\$)

# The Greenrock Project

(A Bermuda registered charity #704)

## Report of the President June 30, 2007 and 2006

Welcome to Greenrock's AGM. As an organization in its formative stages, I would say that this past year has been the most exciting one yet and I feel it is just the tip of the iceberg.

First and foremost, we have revamped and expanded our executive and management committee to strengthen the depth and expertise of Greenrock. Our executive committee saw three new additions: Andrew Vaucrosson as Vice-President, Kiernan Bell as Secretary and Liesl Harmse as Treasurer. Mr. Vaucrosson is a Director and Senior Manager at Zurich Investment Services and is responsible for Operational Risk Management. On a local front, he has helped in starting the Bermuda International Film Festival, the Association of Canadians in Bermuda, has sat on the Advisory Board for Ministry of Culture, and is an original and existing member of the steering committee for the Bermuda Biodiversity Project. Ms. Bell is a partner in the Litigation and Insolvency department of Appleby. She is currently Vice President of the Bermuda Bar Association, a member of the Professional Conduct Committee of the Bermuda Bar, and former chair of the Continuing Legal Education Committee of the Bar. She is a member of the International Bar Association and of the Chartered Institute of Arbitrators. Ms. Harmse, who is originally from South Africa, is an Senior Associate at PWC with an expertise in Investment Management and Tax Accounting.

We have been fortunate to enhance our management committee by adding several new faces from diverse backgrounds. Plus, we have formed a special events team made up of past Greenrock volunteers and key folks in Bermuda cultural scene. New to the Management Committee is Amy Harvey who has a background in environmental science and spearheaded the Recycle Bermuda campaign while working for the Works and Engineering Ministry of Government last year. She now teaches environmental science at the Bermuda College. Robin Gray is owner Ornamental Ironworks and co-owner of Joshua Bate Trading Bermuda Ltd and has been using and researching alternative forms of energy. Mr. Gray serves on the NTB and has been instrumental in getting ex-convicts back to work. Felix Tod is a musician, producer, composer and sound engineer, as well as being a Mac genius. Mr. Tod lives on an island in Bermuda and is constantly looking at ways to lifestyle more self-sustaining in an eco-friendly way. Mark Booth has a background in biochemistry and is now Risk Modeling Analyst at Aspen Re. Mr. Booth has a keen interest in anything technical or chemical that can help Bermuda sustain itself for future generations. Tina Nash is a guidance counselor at BHS and is passionate about teaching and doing when it comes to the environment. Mrs. Nash exemplifies "reduce, reuse, recycle" in her day-to-day life. Kathleen Keane is a retired lawyer and works for the National Trust. Mrs. Keane was very instrumental behind our Bring Your Own Bag (BYOB) reusable grocery bag initiative.

We have also created a special projects and events team that are utilized on a need basis. Eugene Dean, Jon Legere, and Lindsey Ternent are all current members.

I would like to sincerely thank all of these new committee members for their time and enthusiasm in Greenrock's mission. However, there is one member of the management who has been working tirelessly now for almost 3 years on a key component of Greenrock. That person is Dave Zuill, who has built (with creative assistance from Russell DeMoura) and maintained the Greenrock website.

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We also saw the addition of four new advisors: John Sharpe and Daren Bascome, Sameer Gupta, and Willi Paul. John Sharpe is the owner of New World Wines and is a former lawyer. He brings a wealth of knowledge and assistance when it comes to fundraising and the charitable arena. On the East Coast of the U.S., Daren Bascome resides in Boston and owns a Commercial Design group. He's an excellent resource when it comes to gaining knowledge from MIT and Harvard. On the West Coast, our advisors in San Francisco and Berkeley, are Sameer Gupta and Willi Paul. Willi Paul is working on his Doctorate on Sustainable Urban Planning at U.C. Berkeley and has been of great resource for networking with other groups about sustainable issues and green entrepreneurship. Mr. Gupta is a musician and businessman who owns a private record label called Isotope Records and has been helpful in providing leads on up-and-coming artists. Thanks to all of our advisors who have gone above and beyond their call of duty.

In 2006, Greenrock solidified its purpose as a Registered Charity in Bermuda: To be a facilitator, communicator and repository for ideas relating to Sustainable Development. Mr. Vaucrosson was instrumental in building this strategy and vision on what Greenrock should achieve in Bermuda as a charity and how Greenrock should appear publicly (from communications to a branding perspective). Within 2007, the timing of this new direction has proven to be wise since it has placed Greenrock at the forefront of many key current affairs affecting our lives in Bermuda. Along with this, he has also been very instrumental in helping us raise funds for our group and arranging for Greenrock to part of the International Charity Fund of Bermuda (which allows a US Taxpayer to claim a deduction for a charitable gift on their tax return for any contribution made to Greenrock).

We re-branded Greenrock with the help of Advantage, particularly Sami Lill and Russell DeMoura, and came up with the tag-line "Changing the Mindset" which refers to people's acceptance of ideas related to living with a more sustainable lifestyle. We also rebuilt the website and gave Greenrock a whole new "look". With this imaging, Greenrock is attempting to make sustainable thinking more part of the public consciousness.

In terms of Projects, we have been working on several things in the past year:

1. We have worked with Bermuda Bio-Diesel and are currently waiting for results of their quality assurance tests before we continue with the restaurant "drive"-Greenrock will act as a facilitator to get restaurants on board with using and recycling their vegetable oil. We are also identifying other small- scale producers of alternative fuels on the island and will be meeting with them soon to discuss quality and collaboration.
2. E-scooter has been a successful project. We collaborated with GoGreen.bm and many of our committee have been beta testers for the EVT scooters. Now there is another supplier, EVT Bermuda, who Greenrock is forming a partnership with. It is exciting to see the increasing demand for electric scooters.
3. Dehumidifying Water Coolers is a current project and we are working with two suppliers, one of whom has not officially "released" the product yet. As with any new technology there are kinks to iron out and details such as parts and storage to be concerned with. As a facilitator, Greenrock is working to ensure a high quality product that has had sufficient beta testing before exposing these new technologies to the public consumer. This will guarantee the product's sustainability in Bermuda.

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Report of the President

**June 30, 2007 and 2006**

4. The AIT (An Inconvenient Truth) Global Warming School Road Show started in December 2006 and has continued throughout the year. Eugene Dean, a member of Greenrock's Special Events and Projects team, has taken the initiative to continue ahead with the road show, despite the fact that we have not yet received funding for this particular project. The Ministry of the Environment has endorsed the project and we have a matching promise from the Bank of Bermuda Foundation for funds up to \$8000.00. The Road Show, an example of Greenrock as a communicator, has been incredibly well received by the students and teachers and will continue throughout 2008.
5. Our 4th Annual Eco gift-wrapping took place at the Farmers market for two consecutive Saturdays before Christmas. It just keeps getting better and better! We have been blessed with some incredible wrapping techniques, from a multicultural set of volunteers. Participants are amazed at what can be reused to wrap a gift and make it look beautiful. This is all part of "Changing the Mindset".
6. We were invited to be involved in the Round Square Conference held by BHS. Fourteen Round Square schools from around the world convened here in Bermuda for, what proved to be, an incredible conference organized single-handedly by Tina Nash at BHS. I spoke at the Conference and then Greenrock provided a DJ and hosted the dance to end their conference events. It was an incredible experience for me and I was humbled by the knowledge of these young people when it came to environmental issues and solutions. I was also humbled by their dance moves.
7. As President, I was also asked to speak on behalf of Greenrock at the Hamilton Rotary Club. The focus of the speech was the necessity for Bermuda to move forward with the Sustainable Development Plan and how Greenrock would act as a communicator, facilitator and repository regarding issues and technologies associated with sustainability.
8. At the time of the Rotary luncheon, the Southlands SDO was announced. Greenrock used its website as a repository and posted an extensive and factual article regarding the process of Special Development Orders. Plus, Greenrock provided numerous comments to the paper and electronic media about this issue and how it conflicted with the Government's own Sustainable Development Strategy and Implementation Plan of June 2006 – copies of the articles and press release can be found on the website.
9. "BYOB - Greenrock Grocery Bag" campaign is the brainchild of Kathleen Keane and she is currently working to get the bags in the stores for public purchase. Even though they are not in the stores yet, the bags are selling extremely well and I have seen many people sporting the BYOB.
10. Regarding an energy usage and planning for Bermuda, Mr. Vaucrosson has been quoted in both the electronic and paper media re: alternative energy sources and why it is important for an energy plan to be drafted not solely by the direction Belco or Government but by a joint group who can bring clear objective and non-partisan perspective.
11. And finally, one of our volunteers is working to compile a list of eco-friendly products on the island and where to find them. This is to be an excellent source for the public, particularly people who are new to the island.

In terms of Events, we worked solidly for six months and put on the Heather Nova and Friends Festival of Music. We chose the Arboretum Park and this was the first event of

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## **Report of the President June 30, 2007 and 2006**

its kind in this particular park. The event was FREE and was extremely well received. The public anxiously awaits the next one! Besides the phenomenal music and scenery, Greenrock used we used this opportunity to showcase the electric scooters and bio-diesel. We also, for the first time at a major event in Bermuda, had only biodegradable picnic-ware used by all of the food vendors. Hence the event was virtually waste-free; also a first for Bermuda. Lindo's Grocery store now carries the biodegradable picnic-ware and they report it to be selling well.

In the media, Greenrock is gaining a reputation for being a solution-oriented group with a true interest in enhancing ideas about sustainability in Bermuda. We've been featured in the Royal Gazette, Mid-Ocean News, and Bermuda Sun, on television and radio, and in the most recent issue of the Bermudian Magazine. The upcoming issue of Bermudian Business Magazine will also feature Greenrock and its facilitator role with green entrepreneurs.

In 2008 and beyond, in terms of projects, we will be continuing on with the AIT School Road Show, E-scooters, Dehumidifying Water Coolers and Bio-Diesel. We will encourage as many stores to stock the BYOB bags and continue with the Eco-products list compilation. We will again do the Eco gift-wrapping at Christmas at the Farmers Market and will expand our presence to the Annual Exhibition and Harbour Nights next Spring. Harbour Nights will be an excellent venue to raise awareness about our organization, sell t-shirts and BYOB bags and encourage other ideas regarding energy saving. Wind Turbines will be a focus this year and we are keeping up with new technologies in this area that are more feasible for use in Bermuda. This will be part of Greenrock's work to encourage Bermuda to develop a long-term energy plan for the island.

We will be reviewing the Draft Plan for the Planning Development Act, a long overdue document, with the help of experts and then disseminate details of the new plan to the general public. And finally, we are already working on the next Greenrock Music Festival to be held on Queen's Birthday Holiday weekend. It will be an event not to be missed.

So we have plenty to do! Again, thank you to the management committee, events and projects teams, advisors and volunteers for your help. Without you we would never have come this far in such a short period of time.

Erin Moran, President

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## Statement of Assets and Liabilities As at June 30, 2007 and 2006

(expressed in BMD\$)

	Notes	2007	2006
<b>Assets</b>			
Cash		3,598	1,256
Accrued income	2	5,000	-
<b>Total assets</b>		<b>8,598</b>	<b>1,256</b>
<b>Liabilities</b>			
Accrued expenses	3	33,960	-
<b>Total liabilities</b>		<b>33,960</b>	<b>-</b>
<b>Equities</b>			
Retained income		1,256	1,604
Net income		(26,619)	(347)
<b>Total equity</b>		<b>(25,363)</b>	<b>1,256</b>

### Approved by the Directors:

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President

\_\_\_\_\_  
Corporate Secretary

\_\_\_\_\_  
Vice-President

\_\_\_\_\_  
Treasurer

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## **Statement of Assets and Liabilities As at June 30, 2007 and 2006**

(expressed in BMD\$)

# The Greenrock Project

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## Statement of Operations For the year ended June 30, 2007 and 2006

(expressed in BMD\$)

	Notes	2007	2006
<b>Project income</b>			
Donations	4	81,192	-
Project income	4	15,056	-
Project expense	4	(122,456)	-
		<hr/>	<hr/>
<b>Net project income</b>		(26,209)	-
		<hr/>	<hr/>
<b>Income</b>			
Contributions		475	309
Miscellaneous income		5,275	-
Interest income		-	-
		<hr/>	<hr/>
<b>Total income</b>		5,750	309
		<hr/>	<hr/>
<b>Expenses</b>			
Advertising		713	134
Bank service charges		48	72
Computer		3,000	-
Duty and shipping		-	450
Miscellaneous		2,399	-
		<hr/>	<hr/>
<b>Total expenses</b>		6,160	656
		<hr/>	<hr/>
<b>Net loss</b>		(26,619)	(347)
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## **Notes to the Financial Statements June 30, 2007 and 2006**

(expressed in BMD\$)

### **1. General**

The Greenrock Project ("Greenrock") is a Bermuda Registered Charity, no. 704.

### **2. Accrued income**

Accrued income consists of a donation of \$5,000 from Zurich Financial Services Ltd (Bermuda operations) to be used for the Heather Nova and Friends project. This amount has been received subsequent to year end.

### **3. Accrued expenses**

Accrued expenses consist of expenses incurred during the Heather Nova and Friends project. The majority of these expenses have been paid subsequent to year end.

### **4. Project income**

Project income consists of the donations, income and expenses received or incurred during the Heather Nova and Friends project.

### **5. Subsequent events**

A promissory note to the amount of BMD\$15,000 has been issued to Gilt Holdings Ltd on July 9, 2007. This note is repayable any time prior to July 9, 2008 and carries interest at a rate of 14% p.a.