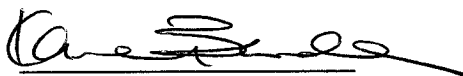


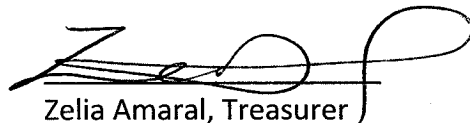
THE BERMUDA AUDUBON SOCIETY  
BALANCE SHEET  
As At December 31, 2018  
(Expressed in Bermuda Dollars)  
(Unaudited)

	2018	2017
	\$	\$
<b>ASSETS</b>		
Cash	190,443	181,667
Prepayments	769	3,269
Amounts receivable	3,240	500
Inventory	4,655	6,526
Projector	943	-
Investment, at co: (fair value \$24,927) (Note 5)	25,000	25,000
	<u>225,050</u>	<u>216,962</u>
 <b>LIABILITIES</b>		
Accounts payable	<u>697</u>	-
	<u>697</u>	-
 <b>MEMBERS' EQUITY</b>		
Bluebird Society Fund	14,018	11,390
Alfred Blackburn Smith Reserve Fund (Note 4)	15,690	18,190
Bermuda Birds Photographic Guide Project (Note 6)	7,905	-
Accumulated income	<u>186,740</u>	<u>187,382</u>
	<u>224,353</u>	<u>216,962</u>
	<u><u>225,050</u></u>	<u><u>216,962</u></u>

Approved by:



Karen Border, President



Zelia Amaral, Treasurer

THE BERMUDA AUDUBON SOCIETY  
STATEMENT OF DEFICIT AND RETAINED INCOME  
For the year ended December 31, 2018  
(Expressed in Bermuda Dollars)  
(Unaudited)

	2018	2017
	\$	\$
<b>INCOME</b>		
Donations received	11,589	7,471
Andrew Dobson Farewell event ticket sales	7,890	-
Rents	3,355	2,165
Membership fees	1,916	4,325
Sales - Bluebird boxes and longtail igloos	4,739	6,915
Merchandise sales	1,202	1,465
Lecture proceeds and miscellaneous	1,572	1,248
Field trips and courses proceeds	2,395	2,278
	34,658	25,867
<b>EXPENSES</b>		
Nature reserve maintenance costs	12,106	10,819
Andrew Dobson farewell event costs	7,832	-
Website costs	2,428	2,308
Merchandise costs	961	980
Bluebird box and longtail igloo costs	3,737	5,565
Donations given	500	13,267
Conference, lecture and field trip costs	1,848	1,437
Advertising	233	321
Legal fees	3,193	7,005
Office supplies, meeting costs, miscellaneous	1,284	1,019
Liability insurance	769	750
Bank fees	409	417
	35,300	43,888
 Net Loss	 (642)	 (18,022)
 Accumulated income - Beginning of year	 <u>187,382</u>	 <u>205,404</u>
 Accumulated income - End of year	 <u><u>186,740</u></u>	 <u><u>187,382</u></u>

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2018  
(Expressed in Bermuda Dollars)  
(Unaudited)

1 General

The Bermuda Audubon Society (the "Society") was established in 1954 with the following objectives:  
a) to arouse through education public recognition of the value of and need for protecting wild birds and animals, plants, soil and water, and the interdependence of these natural resources;  
b) to cooperate, as occasion prompts, with conservation agencies and with private associations devoted to the interests of conservation and to education in the field of natural resources; and  
c) to engage in such educational, scientific, literary, historical, philanthropic and charitable pursuits as may be a part of the aforementioned objectives.

The Society is an active advocate for Bermuda's natural environment, with special attention to bird life, and the main activities of the Society include the acquisition and management of nature reserves, education and conservation programs for Bermuda's birds and promoting the enjoyment of birding.

2 Nature Reserves

The Society owns a number of nature reserves, which are listed on an attached schedule. Over the years the costs were not recorded in the financial statements, but most were donated.

3 Buy Back Bermuda

In 2004 the Society and The Bermuda National Trust entered into a joint venture initiative, "Buy Back Bermuda", to acquire and preserve public open space for the benefit of future generations. The Society has not consolidated its 50% share of the balances and transactions relating to this campaign in its financial statements. However the transactions have been audited by the auditors of The Bermuda National Trust, as their share is consolidated in their audited financial statements.

At December 31, 2018 the following figures, being the Society's share, are not included in these financial statements:

	2018	2017
	\$	\$
Cash and cash equivalents at year end	362,087	364,394
Property and Collections	2,386,136	2,386,136
Gifts and grants (non-government)	500	2,728
Interest income	36	38
Preservation expenses	9,900	13,689
Administrative expenses	6,367	12,606
Accounts Payable	1,852	3,428

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2018  
(Expressed in Bermuda Dollars)  
(Unaudited)  
(continued)

4 Alfred Blackburn Smith Reserve Fund

The Society received a cash donation in 2014 to be used specifically on the Alfred Blackburn Smith Reserve in Paget. The property is adjacent to the Coral Beach Club. Work on removing invasive trees and shrubs is ongoing.

5 Investment - Bermuda Community Foundation Endowment Fund

Bermuda Community Foundation had a Matching Funds Program in 2014 and charities were challenged to compete for a \$5,000 match (from RenRe) with the establishment of a \$20,000+ endowment fund. The Society applied and were awarded a grant in early 2015 and so contributed \$20,000 of its funds, for a total of \$25,000. At the end of December 2018 the value of the total fund for the Society was \$24,927.31 (2017 - \$30,430.13).

6 Bermuda Birds Photographic Guide Project

Donations were received in honour of Andrew Dobson's contribution to the Audubon Society, to fund his project to produce a Photographic Guide to the Birds of Bermuda. Silent auction proceeds from Andrew Dobson's farewell dinner were also added to this fund.

THE BERMUDA AUDUBON SOCIETY  
As At December 31, 2018  
Schedule of Land Assets

	No. of Acres
<b>NATURE RESERVES</b>	
Alfred Blackburn Smith	8.70
Cockroach Islands	0.28
Firefly	1.00
Lambda Island	1.00
Paget Marsh	8.20
Pearl Island	0.22
Sears Cave	0.38
Seymour's Pond	2.84
Somerset Long Bay West	2.71
Stokes Point	3.60
Stokes Point East	2.50
Winifred Gibbons	2.00
 <b>UNDER PEPPERCORN LEASE</b>	
Freer Cox Memorial Reserve	11.70
 <b>JOINTLY OWNED with BERMUDA NATIONAL TRUST (*BUY BACK BERMUDA RESERVES)</b>	
Watlington Reserve	7.10
Somerset Long Bay East*	2.86
Vesey Nature Reserve*	7.50
Eve's Pond *	3.36
 <hr style="width: 100%;"/>	
Total Acreage	<u><u>65.95</u></u>