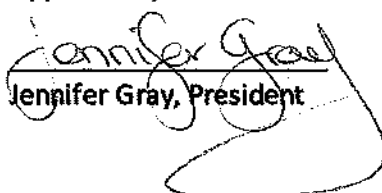


THE BERMUDA AUDUBON SOCIETY
BALANCE SHEET
As At December 31, 2021
(Expressed in Bermuda Dollars)
(Unaudited)

	2021	2020
	\$	\$
ASSETS		
Cash	180,348	167,833
Prepayments	2,348	2,044
Pending deposit	160	-
Inventory	2,766	3,731
Investment, at cost (fair value \$30,994) (Note 5)	<u>25,000</u>	<u>25,000</u>
TOTAL ASSETS	<u>210,622</u>	<u>198,608</u>
LIABILITIES		
Memberships 2022 & beyond, received in advance	1,873	2,002
Accounts payable	<u>877</u>	<u>2,899</u>
TOTAL LIABILITIES	<u>2,750</u>	<u>4,901</u>
EQUITY		
Bluebird Society Fund	13,893	13,672
Alfred Blackburn Smith Reserve Fund (Note 4)	15,690	15,690
Bermuda Birds Photographic Guide Project Fund (Note 6)	7,905	7,905
Accumulated income	<u>170,384</u>	<u>156,440</u>
TOTAL EQUITY	<u>207,872</u>	<u>193,707</u>
TOTAL LIABILITIES AND EQUITY	<u><u>210,622</u></u>	<u><u>198,608</u></u>

Approved by:


 Jennifer Gray, President


 Zelia Amaral, Treasurer

THE BERMUDA AUDUBON SOCIETY
STATEMENTS OF INCOME & LOSS AND RETAINED INCOME
For the year ended December 31, 2021
(Expressed in Bermuda Dollars)
(Unaudited)

	2021	2020
	\$	\$
REVENUES		
Donations received	18,067	18,120
Rents	3,520	2,320
Membership fees (Note 7)	7,850	4,244
Sales - Bluebird boxes and Longtail igloos	5,682	7,087
Merchandise sales	531	453
Miscellaneous	252	390
Field trips and courses	4,545	1,650
	<hr/>	<hr/>
TOTAL REVENUES	40,447	34,264
	<hr/>	<hr/>
EXPENSES		
Nature reserve costs (Note 8)	16,689	54,570
Website costs	1,725	1,906
Merchandise costs	495	393
Bluebird box and Longtail igloo costs	1,921	3,288
Bird conservation costs	588	2,382
Conference, lecture and field trip costs	3,173	1,299
Office supplies, meeting costs, miscellaneous	928	1,182
Liability insurance	776	776
Bank fees	208	202
	<hr/>	<hr/>
TOTAL EXPENSES	26,503	65,998
	<hr/>	<hr/>
NET INCOME / (LOSS)	13,944	(31,734)
	<hr/>	<hr/>
Accumulated income - Beginning of year	156,440	188,174
	<hr/>	<hr/>
Accumulated income - End of year	170,384	156,440
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THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2021
(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. All the Society's owned nature reserves have been declared inalienable i.e. they cannot be sold by the Society and must be preserved in perpetuity as open space.

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, in perpetuity, for the benefit of our wildlife and our people. A Memorandum of Understanding between the organisations declares "the financial administration for Buy Back Bermuda, including handling bank accounts, paying bills, preparing an annual financial statement and managing audit requirements will be carried out by the finance staff of The Bermuda National Trust". The Society has not consolidated its 50% share of the balances and transactions relating to this initiative in its financial statements. However balances and transactions have been audited by the auditors of The Bermuda National Trust, as their share is consolidated in their audited consolidated financial statements.

At December 31, 2021 the following figures, being the Society's share, are not included in these financial statements:

	2021	2020
	\$	\$
Cash and cash equivalents at year end	1,220,830	347,833
Deposit	111,250	0
Property	2,386,136	2,386,136
Gifts and grants (non-government)	1,031,594	2,000
Interest income	33	26
Preservation expenses	33,216	99,077
Administrative expenses	7,809	6,417
Accounts Payable	855	7,210

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2021
(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 2021 the value of the total fund for the Society was \$30,994 (2020 - \$29,669).
- 6 Bermuda Birds Photographic Guide Project Fund**
Donations were received in 2018 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.
- 7 Membership Fees**
Membership levels in 2021 were high compared to 2020 due to the take-up of several Life time memberships.
- 8 Nature Reserve Costs**
Nature reserve costs for 2021 are significantly lower than the prior year because in 2020 the Society carried out a major renovation project at Somerset Long Bay West Nature Reserve, to remove, invasive vines that had smothered and killed a number of trees, and to remove large areas of invasive Cow Cane. Professional landscapers were employed to remove Cow Cane, vines and dead trees with a backhoe, to regrade the surface and conduct follow-up removal of regrowth. The fencing was also repaired.

THE BERMUDA AUDUBON SOCIETY
As At December 31, 2021
Schedule of Land Assets
(Unaudited)

NATURE RESERVES	ACRES
Alfred Blackburn Smith	8.70
Cockroach Islands	0.28
Firefly	1.00
Lambda Island	1.00
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
UNDER PEPPERCORN LEASE	
Freer Cox Memorial Reserve	11.70
JOINTLY OWNED with BERMUDA NATIONAL TRUST	
Paget Marsh	8.58
Watlington Reserve	7.10
	<hr/>
	52.61
BUY BACK BERMUDA RESERVES	
Eve's Pond	3.36
Somerset Long Bay East	2.86
Vesey Nature Reserve	7.50
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TOTAL BUY BACK BERMUDA RESERVES	13.72
	<hr/>
TOTAL ACREAGE	<u>66.33</u>