

THE BERMUDA AUDUBON SOCIETY
BALANCE SHEET
As At December 31, 2020
(Expressed in Bermuda Dollars)
(Unaudited)

	2020	2019
	\$	\$
ASSETS		
Cash	167,833	197,876
Prepayments	2,044	-
Amounts receivable	-	350
Inventory	3,731	5,050
Investment, at cost (fair value \$29,669) (Note 5)	25,000	25,000
	<u>198,608</u>	<u>228,276</u>
 LIABILITIES		
Memberships 2021 & beyond, received in advance	2,002	1,446
Accounts payable	2,899	305
	<u>4,901</u>	<u>1,751</u>
 MEMBERS' EQUITY		
Bluebird Society Fund	13,672	14,756
Alfred Blackburn Smith Reserve Fund (Note 4)	15,690	15,690
Bermuda Birds Photographic Guide Project (Note 6)	7,905	7,905
Accumulated income	156,440	188,174
	<u>193,707</u>	<u>226,525</u>
	<u>198,608</u>	<u>228,276</u>

Approved by:



Karen Border, President



Zelia Amaral, Treasurer

THE BERMUDA AUDUBON SOCIETY
 STATEMENTS OF INCOME & LOSS AND RETAINED INCOME
 For the year ended December 31, 2020
 (Expressed in Bermuda Dollars)
 (Unaudited)

	2020	2019
	\$	\$
INCOME		
Donations received	18,120	8,050
Rents	2,320	2,740
Membership fees (Note 7)	4,244	7,099
Sales - Bluebird boxes and longtail igloos	7,087	4,330
Merchandise sales	453	755
Lecture proceeds and miscellaneous	390	380
Field trips and courses	1,650	3,359
	34,264	26,713
EXPENSES		
Nature reserve costs (Note 9)	54,570	16,227
Website costs	1,906	1,863
Merchandise costs	393	1,043
Bluebird box and longtail igloo costs	3,288	1,265
Bird Conservation costs	2,382	-
Sponsorship	-	1,500
Conference, lecture and field trip costs	1,299	2,179
Advertising & Marketing	-	486
Legal Fees (Note 8)	-	(2,500)
Office supplies, meeting costs, miscellaneous	1,182	1,275
Depreciation	-	943
Liability insurance	776	769
Bank fees	202	229
	65,998	25,279
Net Income / (Loss)	(31,734)	1,434
Accumulated income - Beginning of year	188,174	186,740
Accumulated income - End of year	156,440	188,174

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2020
(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 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, 2020 the following figures, being the Society's share, are not included in these financial statements:

	2020	2019 Restated - Due to Late Adjustment	2019 Previously Reported
	\$	\$	\$
Cash and cash equivalents at year end	347,833	446,773	346,773
Property	2,386,136	2,386,136	2,386,136
Gifts and grants (non-government)	2,000	100,025	25
Interest income	26	35	35
Preservation expenses	99,077	9,818	9,818
Administrative expenses	6,417	6,387	6,387
Accounts Payable	7,210	2,683	2,683

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2020
(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 2020 the value of the total fund for the Society was \$29,669 (2019 - \$27,636).
- 6 Bermuda Birds Photographic Guide Project
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
At the May 2018 Annual General Meeting it was agreed to change membership to calendar annual renewals. As such 2019 versus 2018 membership fees levels reflect that 2018 memberships were not renewed as was previously the custom at mid year but deferred instead until the start of 2019. Membership levels in 2019 were also high due to the take-up of several Life time memberships.
- 8 Legal Fees
In conjunction with a closed legal matter, in 2019 the Society was refunded \$2,500 in excess retainer.
- 9 Nature Reserve Costs
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, 2020
Schedule of Land Assets

	No. of Acres
NATURE RESERVES	
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 (*BUY BACK BERMUDA RESERVES)	
Eve's Pond *	3.36
Paget Marsh	8.58
Somerset Long Bay East*	2.86
Vesey Nature Reserve*	7.50
Watlington Reserve	7.10
Total Acreage	<u>66.33</u>