

THE BERMUDA AUDUBON SOCIETY
MANAGEMENT ACCOUNTS
BALANCE SHEET
As At December 31, 2022
(Expressed in Bermuda Dollars)
(Unaudited)

	2022	2021
	\$	\$
		Restated (Note 8)
ASSETS		
Cash & Cash Equivalents (Note 9)	873,846	180,348
Accrued Interest	1,963	-
Prepayments	1,131	2,348
Pending deposit	-	160
Inventory	1,546	2,766
Investment, at cost (fair value \$30,790) (Note 5)	20,000	20,000
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TOTAL ASSETS	898,486	205,622
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LIABILITIES		
Memberships 2023 & beyond, received in advance	2,140	1,873
Accrued audit fees (Note 10)	2,500	-
Accounts payable	2,158	877
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TOTAL LIABILITIES	6,798	2,750
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EQUITY		
Bluebird Society Fund	16,539	13,893
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	851,554	165,384
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TOTAL EQUITY	891,688	202,872
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TOTAL LIABILITIES AND EQUITY	898,486	205,622
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THE BERMUDA AUDUBON SOCIETY
MANAGEMENT ACCOUNTS
STATEMENTS OF INCOME AND RETAINED INCOME
As At December 31, 2022
(Expressed in Bermuda Dollars)
(Unaudited)

	2022	2021
	\$	\$
REVENUES		
Donations received (Note 9)	692,659	18,067
Gifts in kind - services (Note 10)	17,500	-
Rents	2,733	3,520
Membership fees (Note 7)	6,073	7,850
Sales - Bluebird boxes and Longtail igloos	3,805	5,682
Merchandise sales	800	531
Miscellaneous	-	252
Interest Income	4,373	-
Field trips and courses	4,218	4,545
	732,161	40,447
TOTAL REVENUES		
EXPENSES		
Nature reserve costs	11,588	16,689
Audit Fees (Note 10)	20,000	-
Professional services	2,996	-
Website costs	4,292	1,725
Merchandise costs	671	495
Bluebird box and Longtail igloo costs	747	1,921
Bird conservation costs	560	588
Conference, lecture and field trip costs	3,075	3,173
Office supplies, meeting costs, miscellaneous	1,144	928
Liability insurance	776	776
Bank fees	142	208
	45,991	26,503
TOTAL EXPENSES		
NET INCOME	686,170	13,944
Accumulated income - Beginning of year	165,384	151,440
	851,554	165,384
Accumulated income - End of year	851,554	165,384

THE BERMUDA AUDUBON SOCIETY
NOTES TO MANAGEMENT FINANCIAL STATEMENTS
As At December 31, 2022
(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, 2022 the following figures, being the Society's share, are not included in these financial statements:

	2022	2021
	\$	\$
Cash and cash equivalents at year end	215,863	1,220,830
Deposit	0	111,250
Property	3,500,058	2,386,136
Gifts and grants (non-government)	42,890	1,031,594
Interest income	18	33
Preservation expenses	36,561	33,216
Administrative expenses	8,579	7,809
Accounts Payable	792	855

THE BERMUDA AUDUBON SOCIETY
NOTES TO MANAGEMENT FINANCIAL STATEMENTS

As At December 31, 2022
(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; however, the grant of \$5,000 from RenRe was to be returned upon fund closure. At the end of December 2022 the value of the total fund due to the Society was \$30,790 (2021 - \$30,994).
- 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 2023 were lower compared to 2022 due to the take-up of fewer Life time memberships.
- 8 Restated Prior Period Comparative
The Bermuda Community Foundation match from RenRe, as discussed in Note 5, is retained on close out of the fund. The fund was closed out in 2023 with final cash settlement received on 28th February 2023. The adjustment processed to the 2021 financial statements was a decrease to cost of investment and opening accumulated income.
- 9 Cash and Cash Equivalents
In 2022 new accounts were opened to facilitate receipt of a bequest of \$678,591 and to generate earn interest income on the funds until deployed.

	2022	2021
	\$	\$
Current Account	5,966	180,348
Call Account	89,970	0
Call Account USD	500	0
Fixed Deposit - 3 Month Term	200,984	0
Fixed Deposit - 6 Month Term	576,426	0
	873,846	180,348

- 10 Audit
As a result of the bequest mentioned in Note 9, The Society now falls into the annual revenue category for which annual audited financial statements must be submitted to the Department of Registry General. A public audit firm has been engaged to perform an audit of The Society for the year ended December 31, 2022.

THE BERMUDA AUDUBON SOCIETY
As At December 31, 2022
Schedule of Land Assets
(Unaudited)

NATURE RESERVES	ACRES
Alfred Blackburn Smith	8.70
Cat Island	0.57
Cockroach Islands	0.28
Firefly	1.00
Lambda Island	1.00
Partridge Island	1.09
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	<u>7.10</u>
	<u>54.27</u>
BUY BACK BERMUDA RESERVES	
High Point Nature Reserve	10.07
Eve's Pond	3.36
Somerset Long Bay East	2.86
Vesey Nature Reserve	<u>7.50</u>
TOTAL BUY BACK BERMUDA RESERVES	<u>23.79</u>
TOTAL ACREAGE	<u><u>78.06</u></u>