

**THE BERMUDA AUDUBON SOCIETY**

**Financial Statements**

(With Independent Auditor's Report Thereon)

Year Ended December 31, 2022

*The accompanying report of KPMG Audit Limited ("KPMG") is for the sole and exclusive use of Bermuda Audubon Society (the "Society"). No person, other than the Company, is authorized to rely upon the report of KPMG unless KPMG expressly so authorizes. Furthermore, the report of KPMG is as at October 17, 2023, and KPMG has carried out no procedures of any nature subsequent to that date which in any way extends that date.*



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## INDEPENDENT AUDITOR'S REPORT

### To the Members of Bermuda Audubon Society

#### Qualified opinion

We have audited the financial statements of Bermuda Audubon Society (the "Society"), which comprise the balance sheet as at December 31, 2022, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in *Basis for qualified opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Not-For-Profit Organizations generally accepted in Bermuda and Canada ("ASNFP").

#### Basis for qualified opinion

The Society has entered into a 50% joint venture initiative in "Buy Back Bermuda" which has not been accounted for using proportionate consolidation or under the equity method in order to conform with Section 4445, *Reporting controlled and related entities by not-for-profit organizations*. The Society's 50% share of the balances and transactions relating to Buy Back Bermuda have been disclosed in Note 2 (c). If the Society's 50% share of its joint venture in Buy Back Bermuda were recognized using proportionate consolidation, cash and cash equivalents would be increased by \$215,863 (2021 - \$1,220,830), property would be increased by \$4 (2021 - \$3), accounts payable would be increased by \$792 (2021 - \$855), unrestricted net assets would be increased by \$172,185 (2021 - \$299,634), and restricted funds would be increased by \$42,890 (2021 - \$1,031,594) as at December 31, 2022. Additionally, interest income would be increased by \$18 (2021 - \$33), total expenses would be increased by \$1,117,898 (2021 - \$41,025), and excess of revenues over expenses would be decreased by \$1,117,880 (2021 - \$40,992) for the year then ended.

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Other matter

We draw attention to the fact that we have not audited the accompanying balance sheet of the Society as at December 31, 2021, the statements of operations and changes in net assets and cash flows for the year then ended, or any of the related notes and accordingly, we do not express an opinion on them.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNFP, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG Audit Limited*

Chartered Professional Accountants  
Hamilton, Bermuda  
October 17, 2023

THE BERMUDA AUDUBON SOCIETY  
BALANCE SHEET  
As At December 31, 2022, December 31, 2021 and January 1, 2021  
(Expressed in Bermuda Dollars)

	December 31, 2022	December 31, 2021 (Unaudited)	January 1, 2021 (Unaudited)
	\$	\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash & cash equivalents	297,420	180,348	167,833
Time deposit (Note 3)	576,426	-	-
Accrued interest	1,963	-	-
Prepayments	1,131	2,348	2,044
Pending deposit	-	160	-
Inventory	1,546	2,766	3,731
	<hr/>	<hr/>	<hr/>
Total current assets	878,486	185,622	173,608
<b>Non-current assets</b>			
Nature reserves at nominal value (Note 2(h))	15	13	13
Investment (Note 4)	25,790	25,994	24,669
	<hr/>	<hr/>	<hr/>
<b>Total assets</b>	<u>904,291</u>	<u>211,629</u>	<u>198,290</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Memberships received in advance	2,140	1,873	2,002
Accrued audit fees	2,500	-	-
Accounts payable	2,158	877	2,899
	<hr/>	<hr/>	<hr/>
Total current liabilities	6,798	2,750	4,901
<b>Deferred contributions</b>			
Alfred Blackburn Smith Reserve Fund (Note 5)	15,690	15,690	15,690
Bermuda Birds Photographic Guide Project Fund (Note 6)	7,905	7,905	7,905
Bluebird Society Fund (Note 7)	16,539	13,893	13,672
	<hr/>	<hr/>	<hr/>
Total deferred contributions	40,134	37,488	37,267
<b>Accumulated funds</b>			
Unrestricted net assets	<hr/> 857,359	<hr/> 171,391	<hr/> 156,122
	<hr/>	<hr/>	<hr/>
<b>Total liabilities and accumulated funds</b>	<u>904,291</u>	<u>211,629</u>	<u>198,290</u>

*The accompanying notes are an integral part of these financial statements*

THE BERMUDA AUDUBON SOCIETY  
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS  
For the years ended December 31, 2022 and 2021  
(Expressed in Bermuda Dollars)

	2022	2021
	\$	(Unaudited) \$
<b>Revenues</b>		
Donations received	692,661	18,067
Membership fees (Note 8)	6,073	7,850
Gifts in kind - services	17,500	-
Interest income	4,373	-
Sales - Bluebird boxes and Longtail igloos	3,805	5,682
Field trips and courses	4,218	4,545
Rents	2,733	3,520
Merchandise sales	800	531
Miscellaneous	-	252
Change in fair value of investments	(204)	1,325
	<hr/>	<hr/>
Total revenues	731,959	41,772
	<hr/>	<hr/>
<b>Expenses</b>		
Nature reserve costs	11,588	16,689
Audit fees	20,000	-
Professional services	2,996	-
Bluebird box and Longtail igloo costs	747	1,921
Bird conservation costs	560	588
Website costs	4,292	1,725
Conference, lecture and field trip costs	3,075	3,173
Office supplies, meeting costs, miscellaneous	1,144	928
Liability insurance	776	776
Merchandise costs	671	495
Bank fees	142	208
	<hr/>	<hr/>
Total expenses	45,991	26,503
	<hr/>	<hr/>
Excess of revenues over expenses	685,968	15,269
Net assets - beginning of year	171,391	156,122
	<hr/>	<hr/>
Net assets - end of year	857,359	171,391
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*The accompanying notes are an integral part of these financial statements*

THE BERMUDA AUDUBON SOCIETY  
STATEMENT OF CASH FLOWS  
For the years ended December 31, 2022 and 2021  
(Expressed in Bermuda Dollars)

	2022	2021 (Unaudited)
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess of revenues over expenses	685,968	15,269
Adjustments for:		
Change in fair value of investments	202	(1,325)
Net changes in working capital balance:		
Accrued interest	(1,963)	-
Prepayments	1,217	(304)
Pending deposit	160	(160)
Inventory	1,220	965
Memberships received in advance	267	(129)
Accrued audit fees	2,500	-
Accounts payable	1,281	(2,022)
Deferred contributions	2,646	221
	<hr/>	<hr/>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>693,498</b>	<b>12,515</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Time deposit	(576,426)	-
	<hr/>	<hr/>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(576,426)</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>117,072</b>	<b>12,515</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>180,348</b>	<b>167,833</b>
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>297,420</b>	<b>180,348</b>
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*The accompanying notes are an integral part of these financial statements*

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the years ended December 31, 2022 and 2021  
(Expressed in Bermuda Dollars)

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.

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, and have been recorded at nominal value. 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.

2 Summary of significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with Accounting Standards for Not-for-Profit Organizations ("ASNFP") contained in Part III of the Chartered Professional Accountants of Canada Handbook - Accounting. These are the Society's first financial statements prepared in accordance with ASNFP and the Section 1501, *First-time Adoption by Not-For-Profit Organizations* has been applied.

An explanation of how the transition to ASNFPs has affected the reported financial position, financial performance and cash flows of the Society is provided in Note 9.

These financial statements have been prepared on a going concern basis. Based on its latest management accounts and its projected cash flows, the Society has the ability to continue in operation for the foreseeable future, and therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Use of estimates

The preparation of these financial statements in conformity with ASNFP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current year. These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the years ended December 31, 2022 and 2021  
(Expressed in Bermuda Dollars)  
(Continued)

2 Summary of significant accounting policies (continued)

(c) Investment in Buy Back Bermuda joint venture

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 the Trust's audited consolidated financial statements as is required by ASNFPPO.

At December 31, 2022 the following figures, being the Society's 50% share, are not included in these financial statements:

	December 31, 2022 \$	December 31, 2021 \$	January 1, 2020 \$
Cash and cash equivalents at year end	215,863	1,220,830	347,833
Property	4	3	3
Accounts payable	(792)	(855)	(7,210)
Deposit - Land	-	111,250	-
	<u>215,075</u>	<u>1,331,228</u>	<u>340,626</u>
Unrestricted net assets	172,185	299,634	338,626
Restricted fund	42,890	1,031,594	2,000
Accumulated funds	<u>215,075</u>	<u>1,331,228</u>	<u>340,626</u>
Interest income	18	33	
Preservation expenses	(36,561)	(33,216)	
Administrative expenses	(8,579)	(7,809)	
Purchase of property	(1,072,758)	-	
Deficit of revenues over expenditures	<u>(1,117,880)</u>	<u>(40,992)</u>	

During the year Buy Back Bermuda paid \$1,002,672, representing the Society's 50% share of the balance to complete the purchase of the High Point Nature Reserve in Southampton Parish. The Society had paid \$111,250 in 2021 for its share of the deposit.



THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the years ended December 31, 2022 and 2021  
(Expressed in Bermuda Dollars)  
(Continued)

2 Summary of significant accounting policies (continued)

(d) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Membership fees and rental income are recognized in the period in which they become effective. Merchandise and other sales revenue is recognized at the point of sale. All other income is recognised on an accrual basis. Donations of services and assistance provided by volunteers are not reflected in the financial statements as these amounts are not susceptible to objective measurement or valuation. Donated professional services are recorded at fair value.

(e) Financial instruments

Financial instruments consist of cash, investment , memberships received in advance and accounts payable. Investments are carried at fair value, with the related net change in fair value included in the statement of operations. Transaction costs are recognized in the period incurred.

Financial assets are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net income or loss.

(f) Inventory

Inventory is carried at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis. Provision is made where necessary for slow-moving or obsolete inventory.

(g) Cash and cash equivalents

For purposes of the statement of cash flows, the Society considers all cash at bank and short-term deposits with an original maturity of ninety days or less as equivalent to cash.

(h) Nature reserves

The Society is custodian over its nature reserves. Persons and entities gift and bequest funds and lands entrusting the Society with acquiring, maintaining and protecting Bermuda's scarce, unique resources of land from development. 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. In accordance with Section 4441, *Collections held by not-for-profit organizations* , the Society's nature reserves are accounted for a nominal value of \$1.00 per nature reserve.

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the years ended December 31, 2022 and 2021  
(Expressed in Bermuda Dollars)  
(Continued)

3 Time deposit

The Society has a 6 month time deposit with The Bank of N.T. Butterfield & Son Ltd. maturing March 21, 2023 at the interest rate of 1.2% per annum.

4 Investment - Bermuda Community Foundation Endowment Fund

Bermuda Community Foundation ("BCF") had a Matching Funds Program in 2014 and charities were challenged to compete for a \$5,000 match (from RenaissanceRe Holdings Ltd.) 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. The grant amount of \$5,000 is restricted and only used to derive increased return. Upon withdraw from the fund the \$5,000 is retained by BCF.

At the end of December 2022 the value of the total fund was \$30,790 (2021 - \$30,994 and 2020 - \$29,669).

The fund was closed with settlement of \$25,790 received on February 28, 2023.

The investment comprises the following:

	December 31, 2022	December 31, 2021	January 1, 2021
	\$	\$	\$
Total market value	30,790	30,994	29,669
Endowment	(5,000)	(5,000)	(5,000)
Portion allocable to the Society	25,790	25,994	24,669

The Society withdrew from the fund and settlement of \$25,790 was received on February 28, 2023.

5 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 by volunteers on removing invasive trees and shrubs is ongoing.

6 Bermuda Birds Photographic Guide Project Fund

Donations were received in 2018 in honour of Andrew Dobson's contribution as former President 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 Bluebird Society Fund

The Bermuda Bluebird Society is a subgroup of the Society. The Bluebird Society maintains, manages, and monitors bluebird trails on the golf courses across Bermuda. They also provide the service of installing poles for bluebird boxes for members of the community for a nominal fee. At the end of the season, they will ask for reimbursement of costs if the installation fees do not cover their expenses. In recent years, the expenses have been less than costs and the excess is deposited into the Society's bank account and noted to be part of the Bluebird Society Fund. Occasionally, the Society will receive direct donation for the benefit of the Bluebird Society and this will also be deferred and recorded as an addition to the Fund and recognized as revenue when the related expenses are incurred.

8 Membership fees

Membership levels in 2022 were lower compared to 2021 due to the take-up of fewer Lifetime memberships.

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the years ended December 31, 2022 and 2021  
(Expressed in Bermuda Dollars)  
(Continued)

9 First-time adoption of ASNFPO

As stated in Note 2(a), these are the Society's first financial statements prepared in accordance with ASNFPO. In preparing its opening ASNFPO balance sheet as at January 1, 2021 the Society has adjusted amounts reported previously in financial statements prepared in accordance with its previous accounting principles. An explanation of how the transition to ASNFPO has affected the Society's financial position, financial performance and cash flows as at January 1, 2021 and December 31, 2021 is set out below:

<b>January 1, 2021</b>	\$
<b>Investment in BCF Endowment Fund</b>	
Balance as previously reported	20,000
Adjustment to recognize investment at fair value	4,669
Balance at January 1, 2021 according to ASNFPO	24,669
<b>Unrestricted net assets</b>	\$
Balance as previously reported	151,453
Adjustment to recognize investment at fair value	4,669
Balance at January 1, 2021 according to ASNFPO	156,122
<b>December 31, 2021</b>	\$
<b>Investment in BCF Endowment Fund</b>	
Balance as previously reported	24,669
Adjustment to recognize investment at fair value	1,325
Balance at December 31, 2021 according to ASNFPO	25,994
<b>Unrestricted net assets</b>	\$
Balance as previously reported	170,066
Adjustment to recognize investment at fair value	1,325
Balance at December 31, 2021 according to ASNFPO	171,391
<b>Excess of revenues over expenses</b>	
The above changes resulting from the adoption of ASNFPO result in the following adjustments to excess of revenues over expenses for the year ended December 31, 2021 previously reported as follows:	
	\$
Excess of revenues over expenses as previously reported	13,944
Adjustment to recognize investment at fair value	1,325
Excess of revenues over expenses for the year ended December 31, 2021 according to ASNFPO	15,269

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the years ended December 31, 2022 and 2021  
(Expressed in Bermuda Dollars)  
(Continued)

10 Financial instruments

(a) Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society deposits the majority of its cash surpluses with The Bank of N. T. Butterfield & Son Ltd. which has a BBB+ credit rating according to S&P. The Society believes that it is not exposed to any significant concentration of credit risk or counterparty credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet its financial obligations when they become due and arises mainly from accounts payable balances. The Society manages liquidity to ensure sufficient funds are available to meet its liabilities in any situation when they fall due.

(c) Market risk

Market risk is the risk that the future changes in market prices may render financial instruments less valuable or increase the liability associated with such instruments and arises mainly from the investment in BCF Community Fund (Note 4). The Society's exposure to market risk is determined by a number of factors, including the size and duration of position held, as well as market volatility and liquidity.

(d) Currency risk

Currency risk arises from changes in the prevailing foreign currency rates. Assets and liabilities are predominantly held in the functional currency of the Society, which is the Bermuda dollar. The Society is not exposed to significant foreign currency risk.

(e) Interest Rate risk

The Society earns interest at variable rate on its time deposit (Note 3). The Society is not exposed to significant interest rate risk.

11 Capital disclosures

The Society defines capital, for its own purposes, as the unrestricted net assets and deferred contribution balances. The Society's objective when managing capital is to hold sufficient funds to enable it to withstand negative unexpected financial events and continue as a going concern. The Society seeks to achieve this objective by minimising its exposure to financial leverage and variable financial obligations and by holding sufficient cash to maintain liquidity to enable it to meet its obligations as they become due. The Society is not subject to any externally imposed requirements on capital.

12 Taxation

Under current Bermuda law, the Society is not required to pay any taxes in Bermuda on income or capital gains.

13 Subsequent Event

The Society withdrew from the Bermuda Community Foundation Endowment Fund (Note 4) and settlement of \$25,790 was received on February 28, 2023.

THE BERMUDA AUDUBON SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
Schedule of Land Assets  
For the years ended December 31, 2022 and 2021

	ACRES	ACRES
NATURE RESERVES	2022	2021
Alfred Blackburn Smith	8.70	8.70
Cat Island	0.57	-
Cockroach Islands	0.28	0.28
Firefly	1.00	1.00
Lambda Island	1.00	1.00
Partridge Island	1.09	-
Pearl Island	0.22	0.22
Sears Cave	0.38	0.38
Seymour's Pond	2.84	2.84
Somerset Long Bay West	2.71	2.71
Stokes Point	3.60	3.60
Stokes Point East	2.50	2.50
Winifred Gibbons	2.00	2.00
UNDER PEPPERCORN LEASE		
Freer Cox Memorial Reserve	11.70	11.70
JOINTLY OWNED with BERMUDA NATIONAL TRUST		
Paget Marsh	8.58	8.58
Watlington Reserve	7.10	7.10
	<hr/>	<hr/>
	54.27	52.61
	<hr/>	<hr/>
BUY BACK BERMUDA RESERVES		
High Point Nature Reserve	10.07	-
Eve's Pond	3.36	3.36
Somerset Long Bay East	2.86	2.86
Vesey Nature Reserve	7.50	7.50
	<hr/>	<hr/>
TOTAL BUY BACK BERMUDA RESERVES	23.79	13.72
	<hr/>	<hr/>
TOTAL ACREAGE	78.06	66.33
	<hr/>	<hr/>