

AUDITORS' REPORT

To the Members of
The Bermuda Audubon Society

THE BERMUDA AUDUBON SOCIETY

FINANCIAL STATEMENTS

I have examined the statement of receipts and payments of The Bermuda Audubon Society for the year ended May 25, 2011 and the statement showing changes in net assets during the year ended May 25, 2011. Except as explained in the following paragraph, my examination was made in accordance with generally accepted auditing standards and accordingly in all material respects, the financial statements are true and correct. (Expressed in Bermuda Dollars)

In common with many charitable organizations, the Society derives part of its income from donations which are not susceptible to complete audit verification. Accordingly, my verification of revenues from these sources was limited to ascertaining for the amounts recorded in the records of the Society.

In my opinion, except for the effect of adjustments, if any, had donations been susceptible to complete audit verification, this financial statement presents fairly the results of The Bermuda Audubon Society's operations for the year ended May 25, 2011 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

W.A. Manuel Jr.
W.A. Manuel Jr.
Auditor

Hamilton, Bermuda
June 1, 2011

THE BERMUDA AUDUBON SOCIETY
STATEMENT OF RECEIPTS AND PAYMENTS

for the year ended May 25, 2011
(expressed in Bermuda Dollars)

	2011	2010
RECEIPTS		
Blue Bird Boxes	\$ 5,180	\$ 1,997
Donations - film	670	380
Donations - General	85,818	10,865
Donations - Natural History Camp Fund	12,425	10,250
Donations - Seymour Pond Fund	10,107	
Endicott's Mini series		1,095
Exhibitions	3,459	729
To the Members of The Bermuda Audubon Society	1,196	412
Longtail Burrows donations	1,940	(140)
	1,940	0,550
I have examined the statement of receipts and payments of The Bermuda Audubon Society for the year ended May 25, 2011 and the statement showing changes in bank account balances during the year ended May 25, 2011. Except as explained in the following paragraph, my examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures, as I considered necessary in the circumstances.	28,121	31,620
In common with many charitable organizations, the Society derives part of its income from donations which are not susceptible to complete audit verification. Accordingly, my verification of revenue from these sources was limited to accounting for the amounts recorded in the records of the Society.	425	480
In my opinion, except for the effect of adjustments, if any, had donations been susceptible to complete audit verification, this financial statement presents fairly the results of The Bermuda Audubon Society's operations for the year ended May 25, 2011 in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.	935	
Insurance	550	550
Longtail Burrows		476
Meetings		103
Miscellaneous expenses		118
Natural History Camp expenses		407
Nature Reserve expenses		14,092
Newsletter		53
Office communications	813	540
Hamilton, Bermuda June 1, 2011	469	20
Subsides		38
Seymour Pond Excavation		400
T-Shirt expenses	84,063	
	111,040	25,843
EXCESS OF RECEIPTS OVER PAYMENTS (AND PAYMENTS OVER RECEIPTS)	(12,719)	22,577
ADD: BALANCE IN BANK ACCOUNTS - BEGINNING OF YEAR	\$25,451	104,074
BALANCE IN BANK ACCOUNTS - END OF YEAR	\$ 12,732	\$ 126,651

AUDITORS' REPORT

W.A. Manuel Jr.
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Auditor

THE BERMUDA AUDUBON SOCIETY
STATEMENT OF RECEIPTS AND PAYMENTS

for the year ended May 25, 2011

(expressed in Bermuda Dollars)

	<u>2011</u>	<u>2010</u>
RECEIPTS		
Blue Bird Boxes	\$ 5,180	\$ 1,997
Documentary film	870	580
Donations – General	55,838	10,865
Donations – Natural History Camp Fund	12,425	19,250
Donations – Seymour Pond Fund	10,107	-
Enviroshorts Mini series	-	1,095
Field trips	1,455	720
Interest earned	1,146	412
Lectures	-	(149)
Longtail burrow donations	1,940	2,550
Membership dues	5,977	4,530
Rent	3,215	3,280
T-Shirt sales	<u>168</u>	<u>3,290</u>
	<u>98,321</u>	<u>48,420</u>
PAYMENTS		
Advertising and marketing	-	619
Bank charges	495	480
Birds of the World Books	505	-
Blue Bird conservation	1,505	2,455
Cahow Film	5,000	-
Dues	-	380
Field trips	953	-
Insurance	550	550
Longtail burrows	-	476
Meetings	-	103
Miscellaneous expenses	348	118
Natural History Camp expenses	14,182	467
Nature Reserve expenses	2,157	14,992
Newsletter	-	53
Office communications	813	540
Office equipment and supplies	469	20
Postage	-	98
Salaries	-	800
Seymour Pond Excavation	84,063	-
T-Shirt expenses	<u>-</u>	<u>3,691</u>
	<u>111,040</u>	<u>25,843</u>
EXCESS OF RECEIPTS OVER PAYMENTS (AND PAYMENTS OVER RECEIPTS)	(12,719)	22,577
ADD: BALANCE IN BANK ACCOUNTS - BEGINNING OF YEAR:	<u>126,651</u>	<u>104,074</u>
BALANCE IN BANK ACCOUNTS - END OF YEAR:	<u>\$ 113,932</u>	<u>\$ 126,651</u>

THE BERMUDA AUDUBON SOCIETY
STATEMENT SHOWING CHANGES IN CASH POSITION DURING THE YEAR
Bank Current and Deposit Accounts Balances as at May 25, 2011
(Expressed in Bermuda Dollars)

	<u>Balance at</u> <u>May 25, 2010</u>	<u>During the Year</u>		<u>Balance at</u> <u>May 25, 2011</u>
		<u>Deposits</u>	<u>Payments</u>	
<u>CURRENT ACCOUNT</u>				
Bank of N.T. Butterfield & Son Ltd.	\$ 39,253	\$ 97,175	\$ 111,040	\$ 25,388
<u>DEPOSIT ACCOUNTS</u>				
Capital G. Bank Savings	24,199	61	-	24,260
Capital G Bank Fixed Deposit @ 0.65%	50,000	792	-	50,792
Capital G. Bank Fixed Deposit @ 1.60% (Blue Bird Longtail Conversation)	<u>13,199</u>	<u>293</u>	<u>-</u>	<u>13,492</u>
	<u>\$ 126,651</u>	<u>\$ 98,321</u>	<u>\$ 111,040</u>	<u>\$ 113,932</u>

Approved By:

 President

 Director