

THE BERMUDA AUDUBON SOCIETY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015  
(Expressed in Bermuda Dollars)  
(Unaudited)

THE BERMUDA AUDUBON SOCIETY  
BALANCE SHEET  
As At December 31, 2015  
(Expressed in Bermuda Dollars)  
(Unaudited)

	2015	2014
	\$	\$
<b>ASSETS</b>		
Cash	127,742	166,009
Prepayments	650	650
Amounts receivable	2,690	528
Inventory	7,280	6,864
Investment, at cost (fair value \$23,104) (Note 5)	25,000	-
	163,362	174,051
<b>LIABILITIES</b>		
Receipts in advance - rent	-	365
Accounts payable	2,401	1,550
	2,401	1,915
<b>MEMBERS' EQUITY</b>		
Bluebird Society Fund	12,377	12,377
Alfred Blackburn Smith Reserve Fund	18,190	22,640
Accumulated income	130,394	137,119
	160,961	172,136
	163,362	174,051

Approved by:

Andrew Dobson, President

Angela Kendall, Treasurer

THE BERMUDA AUDUBON SOCIETY  
STATEMENT OF INCOME AND RETAINED INCOME  
For the year ended December 31, 2015  
(Expressed in Bermuda Dollars)  
(Unaudited)

	2015	2014
	\$	\$
INCOME		
Donations and grants	11,628	48,972
Nonsuch Camp sponsorship	14,300	14,000
Rents	5,665	2,685
Membership fees	4,725	5,114
Sales - Bluebird boxes and longtail igloos	2,225	4,915
Sea bird nestbox sales	-	4,090
Merchandise sales	3,346	-
Lecture proceeds and miscellaneous	3,145	4,108
Field trips and courses	1,685	770
Interest earned	227	114
Anniversary function income	-	12,890
	<u>46,946</u>	<u>97,658</u>
EXPENSES		
Nature reserve costs	19,848	4,315
Nonsuch Camp expenses	12,713	11,862
Anniversary function expenses	-	12,030
Website costs	6,183	-
Merchandise costs	1,376	-
Seabird nestbox purchases	-	10,859
Bluebird box and longtail igloo costs	3,074	3,190
Donations	5,367	-
Conference, lecture and field trip costs	1,450	-
Advertising	1,000	1,541
Professional fees re land acquisition	400	1,609
Communication costs	515	720
Office supplies and meeting costs	397	439
Liability insurance	750	200
Bank charges	598	601
	<u>53,671</u>	<u>47,366</u>
(Deficit) net income	(6,725)	50,292
Accumulated income - Beginning of year	<u>137,119</u>	<u>86,827</u>
Accumulated income - End of year	<u><u>130,394</u></u>	<u><u>137,119</u></u>

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2015  
(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, as well as 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.

Currently 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 land as nature reserves, Bluebird education, the running of an annual Nonsuch Island Natural History camp for 15/18 year olds, an annual bird camp on Paget Island and Bluebird nest box construction workshops.

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. Some years ago the Society entered into a joint venture with The Bermuda National Trust forming "Buy Back Bermuda", which has successfully acquired important areas of interest.

3 Buy Back Bermuda

In 2004 the Society and The Bermuda National Trust entered into a joint venture initiative, The Buy Back Bermuda Campaign, 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, 2015 the following figures, being the Society's share, are not included in these financial statements:

	2015	2014
	\$	\$
Cash and cash equivalents at year end	422,347	444,658
Property costs	2,386,136	2,386,136
Gifts and grants (non-government)	2,067	4,367
Interest income	42	46
Preservation expenses	11,916	26,432
Administrative expenses	12,505	12,740

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2015  
(Expressed in Bermuda Dollars)  
(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 has been carried out during the year and will be continued in 2016.

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 2015 the value of the total fund for the Society was \$23,104.

6 Land Assets

In 2015 an anonymous donor donated 0.80 acres of land at Stokes Point East which enhances the land already owned at Stokes Point. Work is being considered to improve access to the whole property.

THE BERMUDA AUDUBON SOCIETY

Schedule of Land Assets

	No. of Acres
NATURE RESERVES	
Somerset Long Bay West	2.71
Seymour's Pond	2.84
Alfred Blackburn Smith	8.70
Sears Cave	0.38
Stokes Point	3.60
Stokes Point East	0.80
Pearl island	0.22
Lambda Island	1.00
Firefly	1.00
Winifred Gibbons	2.00
Cockroach Islands	0.28
UNDER PEPPERCORN LEASE	
Freer Cox Memorial Reserve	11.70
JOINTLY OWNED with BERMUDA NATIONAL TRUST (BUY BACK BERMUDA)	
Paget Marsh	8.58
Watlington Reserve	7.10
Somerset Long Bay East	2.86
Vesey Nature Reserve	7.50
Eve's Pond	3.36
Total Acreage	<u>64.63</u>