

**THE BERMUDA AUDUBON SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

**(Expressed in Bermuda Dollars)**

**(Unaudited)**

THE BERMUDA AUDUBON SOCIETY  
BALANCE SHEET  
As At December 31, 2016  
(Expressed in Bermuda Dollars)  
(Unaudited)

	2016	2015
	\$	\$
<b>ASSETS</b>		
Cash	197,859	127,742
Prepayments	2,500	650
Amounts receivable	-	2,690
Inventory	11,887	7,280
Investment, at cost (fair value \$26,389) (Note 5)	25,000	25,000
	<u>237,246</u>	<u>163,362</u>
 <b>LIABILITIES</b>		
Accounts payable	1,957	2,401
	<u>1,957</u>	<u>2,401</u>
 <b>MEMBERS' EQUITY</b>		
Bluebird Society Fund	11,695	12,377
Alfred Blackburn Smith Reserve Fund (note 4)	18,190	18,190
Accumulated income	205,404	130,394
	<u>235,289</u>	<u>160,961</u>
	<u>237,246</u>	<u>163,362</u>

Approved by:

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Andrew Dobson, President

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Angela Kendall, Treasurer

THE BERMUDA AUDUBON SOCIETY  
STATEMENT OF INCOME AND RETAINED INCOME  
For the year ended December 31, 2016  
(Expressed in Bermuda Dollars)  
(Unaudited)

	2016	2015
	\$	\$
INCOME		
Donations received	78,816	11,628
Nonsuch Camp donations and fees	13,700	14,300
Rents	2,585	5,665
Membership fees	5,793	4,725
Sales - Bluebird boxes and longtail igloos	2,908	2,225
Merchandise sales	3,068	3,346
Lecture proceeds and miscellaneous	1,015	3,145
Field trips and courses	1,600	1,685
Interest earned	-	227
	<u>109,485</u>	<u>46,946</u>
EXPENSES		
Nature reserve costs	11,422	19,848
Nonsuch Camp expenses	13,118	12,713
Website costs	1,877	6,183
Merchandise costs	3,094	1,376
Bluebird box and longtail igloo costs	1,674	3,074
Donations	207	5,367
Conference, lecture and field trip costs	450	1,450
Advertising	104	1,000
Subscription costs	895	-
Professional fees re land acquisition	-	400
Communication costs	-	515
Office supplies and meeting costs	514	397
Liability insurance	750	750
Bank charges	370	598
	<u>34,475</u>	<u>53,671</u>
Net income (Deficit)	75,010	(6,725)
Accumulated income - Beginning of year	<u>130,394</u>	<u>137,119</u>
Accumulated income - End of year	<u><u>205,404</u></u>	<u><u>130,394</u></u>

THE BERMUDA AUDUBON SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2016  
(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, 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.

The Society is an active advocate for Bermuda's natural environment, with special attention to bird life, and its main activities include the acquisition and management of land as nature reserves, Bluebird education an annual Nonsuch Island Natural History camp for 15-18 year olds, an annual bird camp and Bluebird nest box construction workshops.

Nature Reserves

- 2 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.

Buy Back Bermuda

- 3 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:

	2016	2015
	\$	\$
Cash and cash equivalents at year end	400,246	422,347
Property costs	2,386,136	2,386,136
Gifts and grants (non-government)	146	2,067
Interest income	40	42
Preservation expenses	9,983	11,916
Administrative expenses	12,554	12,505

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(continued)

Alfred Blackburn Smith Reserve Fund

- 4 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.

Investment - Bermuda Community Foundation Endowment Fund

- 5 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 2016 the value of the total fund for the Society was \$25,652 (2015 - \$23,104)

Land Assets

- 6 In 2015 an anonymous donor donated 2.50 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.

Donations received

- 7 The donations received during the year included a unsolicited donation of \$50,000, of which \$5,000 is to be used to improve the property at Paget Marsh.

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	2.50
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><u>66.33</u></u>