

THE BERMUDA AUDUBON SOCIETY
BALANCE SHEET
As At December 31, 2017
(Expressed in Bermuda Dollars)
(Unaudited)

	2017	2016
	\$	\$
ASSETS		
Cash	181,667	197,859
Prepayments	3,269	2,500
Amounts receivable	500	-
Inventory	6,526	11,887
Investment, at cost (fair value \$30,430.13) (Note 5)	25,000	25,000
	<u>216,962</u>	<u>237,246</u>
 LIABILITIES		
Accounts payable	-	1,957
	<u>-</u>	<u>1,957</u>
 MEMBERS' EQUITY		
Bluebird Society Fund	11,390	11,695
Alfred Blackburn Smith Reserve Fund (note 4)	18,190	18,190
Accumulated income	187,382	205,404
	<u>216,962</u>	<u>235,289</u>
	<u><u>216,962</u></u>	<u><u>237,246</u></u>

Approved by:

Andrew Dobson, President

Zelia Amaral, Treasurer

THE BERMUDA AUDUBON SOCIETY
STATEMENT OF DEFICIT AND RETAINED INCOME
For the year ended December 31, 2017
(Expressed in Bermuda Dollars)
(Unaudited)

	2017	2016
	\$	\$
INCOME		
Donations received	7,471	78,816
Nonsuch Camp donations and fees	-	13,700
Rents	2,165	2,585
Membership fees	4,325	5,793
Sales - Bluebird boxes and longtail igloos	6,915	2,908
Merchandise sales	1,465	3,068
Lecture proceeds and miscellaneous	1,248	1,015
Field trips and courses	2,278	1,600
	25,867	109,485
EXPENSES		
Nature reserve costs	10,819	11,422
Nonsuch Camp expenses	-	13,118
Website costs	2,308	1,877
Merchandise costs	980	3,094
Bluebird box and longtail igloo costs	5,565	1,674
Donations given	13,267	207
Conference, lecture and field trip costs	1,437	450
Advertising	321	104
Subscription costs / Filings	420	895
Legal Fees	7,005	-
Office supplies and meeting costs	599	514
Liability insurance	750	750
Bank charges	417	370
	43,888	34,475
Net Deficit (Income)	18,022	(75,010)
Accumulated income - Beginning of year	205,404	130,394
Accumulated income - End of year	187,382	205,404

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2017
(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.

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, nest box programmes for Bluebirds and Longtails, educational talks and fieldtrips.

2 Nature Reserves

The Society owns a number of nature reserves, which are listed on an attached schedule.

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, 2016 the following figures, being the Society's share, are not included in these financial statements:

	2017	2016
	\$	\$
Cash and cash equivalents at year end	364,394	400,246
Property costs	2,386,136	2,386,136
Gifts and grants (non-government)	2,728	146
Interest income	38	40
Preservation expenses	13,689	9,983
Administrative expenses	12,606	12,554
Account Payable	3,428	750

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.

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 2017 the value of the total fund for the Society was \$30,430.13 (2016 - \$25,652)

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>66.33</u>

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>66.33</u>