

THE BERMUDA AUDUBON SOCIETY
BALANCE SHEET
As At December 31, 2019
(Expressed in Bermuda Dollars)
(Unaudited)

	2019	2018
	\$	\$
ASSETS		
Cash	197,876	190,443
Prepayments	-	769
Amounts receivable	350	3,240
Inventory	5,050	4,655
Projector	-	943
Investment, at cost (fair value \$27,636) (Note 5)	25,000	25,000
	<u>228,276</u>	<u>225,050</u>
 LIABILITIES		
Memberships 2020 & beyond, received in advance	1,446	-
Accounts payable	305	697
	<u>1,751</u>	<u>697</u>
 MEMBERS' EQUITY		
Bluebird Society Fund	14,756	14,018
Alfred Blackburn Smith Reserve Fund (Note 4)	15,690	15,690
Bermuda Birds Photographic Guide Project (Note 6)	7,905	7,905
Accumulated income	188,174	186,740
	<u>226,525</u>	<u>224,353</u>
	<u>228,276</u>	<u>225,050</u>

Approved by:

Karen Border, President

Zelia Amaral, Treasurer

THE BERMUDA AUDUBON SOCIETY
STATEMENT OF INCOME AND RETAINED INCOME
For the year ended December 31, 2019
(Expressed in Bermuda Dollars)
(Unaudited)

	2019	2018
	\$	\$
INCOME		
Donations received	8,050	11,589
Andrew Dobson Farewell Event Ticket Sales	-	7,890
Rents	2,740	3,355
Membership fees (Note 7)	7,099	1,916
Sales - Bluebird boxes and longtail igloos	4,330	4,739
Merchandise sales	755	1,202
Lecture proceeds and miscellaneous	380	1,572
Field trips and courses	3,359	2,395
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TOTAL INCOME	26,713	34,658
EXPENSES		
Nature reserve costs	16,227	12,106
Andrew Dobson Farewell Event Costs	-	7,832
Website costs	1,863	2,428
Merchandise costs	1,043	961
Bluebird box and longtail igloo costs	1,265	3,737
Sponsorship	1,500	500
Conference, lecture and field trip costs	2,179	1,848
Advertising & Marketing (Igloo Video)	486	233
Legal Fees (Note 8)	(2,500)	3,193
Office supplies, meeting costs, miscellaneous	1,275	1,284
Depreciation	943	-
Liability insurance	769	769
Bank fees	229	409
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TOTAL EXPENSES	25,279	35,300
Net income (deficit)	1,434	(642)
Accumulated income - Beginning of year	<hr/>	<hr/>
	186,740	187,382
Accumulated income - End of year	<hr/> <hr/>	<hr/> <hr/>
	188,174	186,740

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2019
(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, 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.

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.

3 Buy Back Bermuda

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 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, 2019 the following figures, being the Society's share, are not included in these financial statements:

	2019	2018
	\$	\$
Cash and cash equivalents at year end	346,773	362,087
Property and Collections	2,386,136	2,386,136
Gifts and grants (non-government)	25	500
Interest income	35	36
Preservation expenses	9,818	9,900
Administrative expenses	6,387	6,367
Accounts Payable	2,683	1,852

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2019
(Expressed in Bermuda Dollars)
(Unaudited)
(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 is ongoing.
- 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 2019 the value of the total fund for the Society was \$27,635.86 (2018 - \$24,927.31).
- 6 Bermuda Birds Photographic Guide Project
Donations were received in 2018 in honour of Andrew Dobson's contribution 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 Membership Fees
At the May 2018 Annual General Meeting it was agreed to change membership to calendar annual renewals. As such 2019 versus 2018 membership fee income reflects that 2018 memberships were not renewed as was previously the custom at mid year but deferred instead until the start of 2019. The increase in 2019 membership fee income is also due to the take-up of several Life memberships in 2019.
- 8 Legal Fees
In conjunction with a closed legal matter (amendments to our private Act), in 2019 the Society was refunded \$2,500.00 in excess retainer.

THE BERMUDA AUDUBON SOCIETY
As At December 31, 2019
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 RESERVES)	
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	66.33