

THE BERMUDA AUDUBON SOCIETY
BALANCE SHEET
As At December 31, 2020
(Expressed in Bermuda Dollars)
(Unaudited)

| | 2020 | 2019 |
|--|----------------|----------------|
| | \$ | \$ |
| ASSETS | | |
| Cash | 167,833 | 197,876 |
| Prepayments | 2,044 | - |
| Amounts receivable | - | 350 |
| Inventory | 3,731 | 5,050 |
| Investment, at cost (fair value \$29,669) (Note 5) | 25,000 | 25,000 |
| | <u>198,608</u> | <u>228,276</u> |
| LIABILITIES | | |
| Memberships 2021 & beyond, received in advance | 2,002 | 1,446 |
| Accounts payable | 2,899 | 305 |
| | <u>4,901</u> | <u>1,751</u> |
| MEMBERS' EQUITY | | |
| Bluebird Society Fund | 13,672 | 14,756 |
| Alfred Blackburn Smith Reserve Fund (Note 4) | 15,690 | 15,690 |
| Bermuda Birds Photographic Guide Project (Note 6) | 7,905 | 7,905 |
| Accumulated income | 156,440 | 188,174 |
| | <u>193,707</u> | <u>226,525</u> |
| | <u>198,608</u> | <u>228,276</u> |

Approved by:

Karen Border, President

Zelia Amaral, Treasurer

THE BERMUDA AUDUBON SOCIETY
 STATEMENTS OF INCOME & LOSS AND RETAINED INCOME
 For the year ended December 31, 2020
 (Expressed in Bermuda Dollars)
 (Unaudited)

| | 2020 | 2019 |
|---|----------|---------|
| | \$ | \$ |
| INCOME | | |
| Donations received | 18,120 | 8,050 |
| Rents | 2,320 | 2,740 |
| Membership fees (Note 7) | 4,244 | 7,099 |
| Sales - Bluebird boxes and longtail igloos | 7,087 | 4,330 |
| Merchandise sales | 453 | 755 |
| Lecture proceeds and miscellaneous | 390 | 380 |
| Field trips and courses | 1,650 | 3,359 |
| | 34,264 | 26,713 |
| EXPENSES | | |
| Nature reserve costs (Note 9) | 54,570 | 16,227 |
| Website costs | 1,906 | 1,863 |
| Merchandise costs | 393 | 1,043 |
| Bluebird box and longtail igloo costs | 3,288 | 1,265 |
| Bird Conservation costs | 2,382 | - |
| Sponsorship | - | 1,500 |
| Conference, lecture and field trip costs | 1,299 | 2,179 |
| Advertising & Marketing | - | 486 |
| Legal Fees (Note 8) | - | (2,500) |
| Office supplies, meeting costs, miscellaneous | 1,182 | 1,275 |
| Depreciation | - | 943 |
| Liability insurance | 776 | 769 |
| Bank fees | 202 | 229 |
| | 65,998 | 25,279 |
| Net Income / (Loss) | (31,734) | 1,434 |
| Accumulated income - Beginning of year | 188,174 | 186,740 |
| Accumulated income - End of year | 156,440 | 188,174 |

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2020
(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. All the Society's owned nature reserves have been declared inalienable i.e. they cannot be sold by the Society and must be preserved in perpetuity as open space.

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, 2020 the following figures, being the Society's share, are not included in these financial statements:

| | 2020 | 2019 Restated - Due to Late Adjustment | 2019 Previously Reported |
|---------------------------------------|-----------|---|--------------------------------|
| | \$ | \$ | \$ |
| Cash and cash equivalents at year end | 347,833 | 446,773 | 346,773 |
| Property | 2,386,136 | 2,386,136 | 2,386,136 |
| Gifts and grants (non-government) | 2,000 | 100,025 | 25 |
| Interest income | 26 | 35 | 35 |
| Preservation expenses | 99,077 | 9,818 | 9,818 |
| Administrative expenses | 6,417 | 6,387 | 6,387 |
| Accounts Payable | 7,210 | 2,683 | 2,683 |

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2020
(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 2020 the value of the total fund for the Society was \$29,669 (2019 - \$27,636).
- 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 fees levels reflect that 2018 memberships were not renewed as was previously the custom at mid year but deferred instead until the start of 2019. Membership levels in 2019 were also high due to the take-up of several Life time memberships.
- 8 Legal Fees
In conjunction with a closed legal matter, in 2019 the Society was refunded \$2,500 in excess retainer.
- 9 Nature Reserve Costs
In 2020, the Society carried out a major renovation project at Somerset Long Bay West Nature Reserve, to remove, invasive vines that had smothered and killed a number of trees, and to remove large areas of invasive Cow Cane. Professional landscapers were employed to remove Cow Cane, vines and dead trees with a backhoe, to regrade the surface and conduct follow-up removal of regrowth. The fencing was also repaired.

THE BERMUDA AUDUBON SOCIETY
As At December 31, 2020
Schedule of Land Assets

| | No. of Acres |
|---|--------------|
| NATURE RESERVES | |
| Alfred Blackburn Smith | 8.70 |
| Cockroach Islands | 0.28 |
| Firefly | 1.00 |
| Lambda Island | 1.00 |
| Pearl Island | 0.22 |
| Sears Cave | 0.38 |
| Seymour's Pond | 2.84 |
| Somerset Long Bay West | 2.71 |
| Stokes Point | 3.60 |
| Stokes Point East | 2.50 |
| Winifred Gibbons | 2.00 |
| | |
| UNDER PEPPERCORN LEASE | |
| Freer Cox Memorial Reserve | 11.70 |
| | |
| JOINTLY OWNED with BERMUDA NATIONAL TRUST (*BUY BACK BERMUDA RESERVES) | |
| Eve's Pond * | 3.36 |
| Paget Marsh | 8.58 |
| Somerset Long Bay East* | 2.86 |
| Vesey Nature Reserve* | 7.50 |
| Watlington Reserve | 7.10 |
| | |
| Total Acreage | <u>66.33</u> |