

THE BERMUDA AUDUBON SOCIETY
BALANCE SHEET
As At December 31, 2024 and 2023
(Expressed in Bermuda Dollars)
(Unaudited)

	December 31, 2024 \$	December 31, 2023 \$
Assets		
Current assets		
Cash & cash equivalents	301,997	288,040
Time deposit (Note 3)	600,213	584,744
Accrued interest	4,770	4,608
Misc. receivable	195	-
Prepayments	1,131	1,131
Inventory	2,718	3,628
	911,024	882,151
Total current assets	911,024	882,151
Non-current assets		
Nature reserves at nominal value (Note 2(h))	15	15
	15	15
Total assets	911,039	882,166
Liabilities		
Current liabilities		
Memberships received in advance	3,313	2,061
Accounts payable	9,390	2,653
	12,703	4,714
Total current liabilities	12,703	4,714
Deferred contributions		
Alfred Blackburn Smith Reserve Fund (Note 4)	15,690	15,690
Bermuda Birds Photographic Guide Project Fund (Note 5)	7,905	7,905
Bluebird Society Fund (Note 6)	18,326	17,656
	41,921	41,251
Total deferred contributions	41,921	41,251
Accumulated funds		
Unrestricted net assets	856,415	836,201
Total liabilities and accumulated funds	911,039	882,166

The accompanying notes are an integral part of these financial statements

THE BERMUDA AUDUBON SOCIETY
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
For the years ended December 31, 2024 and 2023
(Expressed in Bermuda Dollars)
(Unaudited)

	2024	2023
	\$	\$
Revenues		
Donations received	31,614	21,510
Membership fees (Note 7)	7,066	3,674
Interest income	20,501	14,764
Sales - Bluebird boxes and Longtail igloos	2,825	2,640
70th Anniversary Gala Event	17,696	-
Field trips and courses	4,891	4,111
Lecture proceeds	1,561	-
Rents	2,216	2,984
Merchandise sales	905	645
	89,276	50,328
Expenses		
Nature reserve costs	40,305	60,518
Educational support	1,810	-
Professional services	8,038	2,716
Bluebird box and Longtail igloo costs	594	1,109
Bird conservation costs	487	1,009
Website costs	1,100	1,100
70th Anniversary Gala Event costs	11,514	-
Conference, lecture and field trip costs	1,662	1,725
Office supplies, meeting costs, miscellaneous	1,912	1,629
Liability insurance	777	776
Merchandise costs	661	529
Bank fees	202	375
	69,062	71,486
Excess (Deficit) of revenues over expenses	20,214	(21,158)
Net assets - beginning of year	836,201	857,359
Net assets - end of year	856,415	836,201

The accompanying notes are an integral part of these financial statements

THE BERMUDA AUDUBON SOCIETY
STATEMENT OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Expressed in Bermuda Dollars)
(Unaudited)

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (Deficit) of revenues over expenses	20,214	(21,158)
Net changes in working capital balance:		
Accrued interest	(162)	(2,645)
Misc. receivable	(195)	-
Inventory	910	(2,082)
Memberships received in advance	1,252	(79)
Accrued audit fees	-	(2,500)
Accounts payable	6,737	495
Deferred contributions	670	1,117
NET CASH PROVIDED (EXPENDED) BY OPERATING ACTIVITIES	29,427	(26,852)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Time Deposit	(15,469)	(8,318)
Fund Closure	-	25,790
NET CASH GENERATED (USED) BY INVESTING ACTIVITIES	(15,469)	17,472
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,957	(9,380)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	288,040	297,420
CASH AND CASH EQUIVALENTS AT END OF YEAR	301,997	288,040

The accompanying notes are an integral part of these financial statements

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(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.

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, and have been recorded at nominal value. 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.

2 Summary of significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with Accounting Standards for Not-for-Profit Organizations ("ASNFP") contained in Part III of the Chartered Professional Accountants of Canada Handbook - Accounting. The Society's first financial statements prepared in accordance with ASNFP were for the year ended December 31, 2022 and the Section 1501, First-time Adoption by Not-For-Profit Organizations was applied. In preparing its opening ASNFP balance sheet as at January 1, 2021 the Society has adjusted amounts reported previously in financial statements prepared in accordance with its previous accounting principles.

These financial statements have been prepared on a going concern basis. Based on its latest management accounts and its projected cash flows, the Society has the ability to continue in operation for the foreseeable future, and therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Use of estimates

The preparation of these financial statements in conformity with ASNFP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current year. These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Bermuda Dollars)
(Unaudited)
(Continued)

2 Summary of significant accounting policies (continued)

(c) Investment in Buy Back Bermuda joint venture

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, in perpetuity, for the benefit of our wildlife and our people.

A Memorandum of Understanding between the organisations declares "the financial administration for Buy Back Bermuda, including handling bank accounts, paying bills, preparing an annual financial statement and managing audit requirements will be carried out by the finance staff of The Bermuda National Trust."

The Society has not consolidated its 50% share of the balances and transactions relating to this initiative in its financial statements. However balances and transactions have been audited by the auditors of the Bermuda National Trust, as their share is consolidated in the Trust's audited consolidated financial statements as is required by ASNFPPO.

At December 31, 2024 and 2023 the following figures, being the Society's 50% share, are not included in these financial statements:

	December 31, 2024 \$	December 31, 2023 \$
Cash and cash equivalents at year end	188,058	197,093
Property	4	4
Accounts payable	(750)	(575)
	<u>187,312</u>	<u>196,522</u>
Unrestricted Net Assets	172,152	179,506
Restricted fund	15,160	17,016
Accumulated funds	<u>187,312</u>	<u>196,522</u>
Interest income	18	18
Preservation expenses	(23,505)	(27,232)
Administrative expenses	(883)	(8,354)
Deficit of revenues over expenditures	<u>(24,370)</u>	<u>(35,568)</u>

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Bermuda Dollars)
(Unaudited)
(Continued)

2 Summary of significant accounting policies (continued)

(d) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Membership fees and rental income are recognized in the period in which they become effective. Merchandise and other sales revenue is recognized at the point of sale. All other income is recognised on an accrual basis. Donations of services and assistance provided by volunteers are not reflected in the financial statements as these amounts are not susceptible to objective measurement or valuation. Donated professional services are recorded at fair value.

(e) Financial instruments

Financial instruments consist of cash, memberships received in advance and accounts payable. Transaction costs are recognized in the period incurred.

Financial assets are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net income or loss.

(f) Inventory

Inventory is carried at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis. Provision is made where necessary for slow-moving or obsolete inventory.

(g) Cash and cash equivalents

For purposes of the statement of cash flows, the Society considers all cash at bank and short-term deposits with an original maturity of ninety days or less as equivalent to cash.

(h) Nature reserves

The Society is custodian over its nature reserves. Persons and entities gift and bequest funds and lands entrusting the Society with acquiring, maintaining and protecting Bermuda's scarce, unique resources of land from development. 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. In accordance with Section 4441, *Collections held by not-for-profit organizations*, the Society's nature reserves are accounted for a nominal value of \$1.00 per nature reserve.

THE BERMUDA AUDUBON SOCIETY
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Bermuda Dollars)
(Unaudited)
(Continued)

3 Time deposit

The Society has a 6 month time deposit with The Bank of N.T. Butterfield & Son Ltd. maturing March 14, 2025 at the interest rate of 2.65% per annum.

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 by volunteers on removing invasive trees and shrubs is ongoing.

5 Bermuda Birds Photographic Guide Project Fund

Donations were received in 2018 in honour of Andrew Dobson's contribution as former President 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.

6 Bluebird Society Fund

The Bermuda Bluebird Society is a subgroup of the Society. The Bluebird Society maintains, manages, and monitors bluebird trails on the golf courses across Bermuda. They also provide the service of installing poles for bluebird boxes for members of the community for a nominal fee. At the end of the season, they will ask for reimbursement of costs if the installation fees do not cover their expenses. In recent years, the expenses have been less than installation fees and the excess is deposited into the Society's bank account and noted to be part of the Bluebird Society Fund. Occasionally, the Society will receive direct donation for the benefit of the Bluebird Society and this will also be deferred and recorded as an addition to the Fund and recognized as revenue when the related expenses are incurred.

7 Membership fees

Membership fee revenue in 2024 was higher compared to 2023 due to the take-up of more Lifetime memberships in 2024.

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NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
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(Unaudited)
(Continued)

8 Financial instruments

(a) Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society deposits the majority of its cash surpluses with The Bank of N. T. Butterfield & Son Ltd. The Society believes that it is not exposed to any significant concentration of credit risk or counterparty credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet its financial obligations when they become due and arises mainly from accounts payable balances. The Society manages liquidity to ensure sufficient funds are available to meet its liabilities in any situation when they fall due.

(c) Currency risk

Currency risk arises from changes in the prevailing foreign currency rates. Assets and liabilities are predominantly held in the functional currency of the Society, which is the Bermuda dollar. The Society is not exposed to significant foreign currency risk.

(d) Interest Rate risk

The Society earns interest at variable rate on its time deposit (Note 3). The Society is not exposed to significant interest rate risk.

9 Capital disclosures

The Society defines capital, for its own purposes, as the unrestricted net assets and deferred contribution balances. The Society's objective when managing capital is to hold sufficient funds to enable it to withstand negative unexpected financial events and continue as a going concern. The Society seeks to achieve this objective by minimising its exposure to financial leverage and variable financial obligations and by holding sufficient cash to maintain liquidity to enable it to meet its obligations as they become due. The Society is not subject to any externally imposed requirements on capital.

10 Taxation

Under current Bermuda law, the Society is not required to pay any taxes in Bermuda on income or capital gains.

THE BERMUDA AUDUBON SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
Schedule of Land Assets
For the years ended December 31, 2024 and 2023

	ACRES	ACRES
	2024	2023
NATURE RESERVES		
Alfred Blackburn Smith	8.70	8.70
Cat Island	0.57	0.57
Cockroach Islands	0.28	0.28
Firefly	1.00	1.00
Lambda Island	1.00	1.00
Partridge Island	1.09	1.09
Pearl Island	0.22	0.22
Sears Cave	0.38	0.38
Seymour's Pond	2.84	2.84
Somerset Long Bay West	2.71	2.71
Stokes Point	3.60	3.60
Stokes Point East	2.50	2.50
Winifred Gibbons	2.00	2.00
UNDER PEPPERCORN LEASE		
Freer Cox Memorial Reserve	11.70	11.70
JOINTLY OWNED with BERMUDA NATIONAL TRUST		
Paget Marsh	8.58	8.58
Watlington Reserve	7.10	7.10
	<hr/>	<hr/>
	54.27	54.27
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BUY BACK BERMUDA RESERVES		
High Point Nature Reserve	10.07	10.07
Eve's Pond	3.36	3.36
Somerset Long Bay East	2.86	2.86
Vesey Nature Reserve	7.50	7.50
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TOTAL BUY BACK BERMUDA RESERVES	23.79	23.79
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TOTAL ACREAGE	78.06	78.06
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