

Bermuda Zoological Society

**Financial Statements and
Independent Auditors' Report**

March 31, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of
Bermuda Zoological Society

Qualified Opinion

We have audited the financial statements of Bermuda Zoological Society (the "Society"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in fund balances for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2021, and the results of its operations for the year then ended in accordance with accounting standards for not-for-profit organizations in Bermuda and Canada.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to recorded donations and the excess of revenues over expenses for the years ended March 31, 2021 and 2020, current assets as at March 31, 2021 and 2020, and fund balances as at April 1 and March 31 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this scope limitation.

As disclosed in Note 3, with the exception of land, the Society does not record capital assets but rather expenses them in the year of purchase, and the financial statements of the Society have been prepared on a cash basis. In this regard, the financial statements are not in accordance with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada.

We conducted our audit in accordance with generally accepted auditing standards in Canada and Bermuda. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting standards for not-for-profit organizations in Bermuda and Canada, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT (cont'd)

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Canada and Bermuda will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with generally accepted auditing standards in Canada and Bermuda, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Ltd.

July 20, 2021

**BERMUDA ZOOLOGICAL SOCIETY
STATEMENT OF FINANCIAL POSITION**

As at March 31, 2021

(Expressed in Bermuda dollars)

	2021			<u>2020</u>
	General Fund	Restricted Funds	Total	Total
ASSETS				
Cash and investments				
Cash float	\$ 4,629	\$ -	\$ 4,629	\$ 8,250
Current accounts	355,527	803,118	1,158,645	2,115,717
Time deposits	-	47,069	47,069	66,249
Investments (Note 4)	2,677,308	4,680,943	7,358,251	4,602,843
Inventory	103,395	-	103,395	123,248
Accounts receivable	10,995	-	10,995	7,855
Due to General Fund (Note 6)	243,391	(243,391)	-	-
	3,395,245	5,287,739	8,682,984	6,924,162
Trunk Island (Note 5)	-	1,864,098	1,864,098	1,864,098
TOTAL ASSETS	\$ 3,395,245	\$ 7,151,837	\$ 10,547,082	\$ 8,788,260
LIABILITIES				
Accounts payable	\$ 31,539	\$ -	\$ 31,539	\$ 27,364
TOTAL LIABILITIES	31,539	-	31,539	27,364
FUND BALANCES				
Restricted Funds	-	7,151,837	7,151,837	6,041,473
Unrestricted Funds	3,363,706	-	3,363,706	2,719,423
TOTAL FUND BALANCES	3,363,706	7,151,837	10,515,543	8,760,896
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,395,245	\$ 7,151,837	\$ 10,547,082	\$ 8,788,260

The accompanying notes are an integral part of the financial statements

SIGNED ON BEHALF OF THE SOCIETY:

.......... President

.......... Treasurer

BERMUDA ZOOLOGICAL SOCIETY
STATEMENT OF OPERATIONS
Year ended March 31, 2021
(Expressed in Bermuda dollars)

	General Fund	
	2021	2020
REVENUES		
Membership dues	\$ 333,444	\$ 336,892
Education	274,275	196,663
Gift shop and concessions	75,455	261,842
Major gifts and donations (Note 7)	642,533	614,902
Change in fair value of investments	557,007	(47,200)
Boat hire and tours	9,806	47,214
Investment income	-	440
	1,892,520	1,410,753
EXPENDITURES		
Membership and development	384,123	539,833
Education	380,800	546,515
Boat hire and tours	112,307	148,307
Gift shop and concessions	99,321	293,747
Volunteers	83,299	88,979
Professional fees (Note 7)	74,425	48,389
Trunk Island operations	135,168	141,307
Bank interest and charges	41,832	17,383
Executive	-	187
	1,311,275	1,824,647
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ 581,245	\$ (413,894)

The accompanying notes are an integral part of the financial statements

BERMUDA ZOOLOGICAL SOCIETY
STATEMENT OF CHANGES IN FUND BALANCES
Year ended March 31, 2021
(Expressed in Bermuda dollars)

	2021				Fund Balances, End of year
	Fund Balances, Beginning of year	Revenues	Expenditures	Inter-fund transfers (Note 6)	
RESTRICTED FUNDS					
Animal Research Fund	\$ 11,544	\$ —	\$ —	\$ —	\$ 11,544
BAMZ Fund	91,367	15,000	1,283	—	105,084
Bermuda Ocean Prosperity Project Fund	70,282	517,152	284,790	—	302,644
Capital Campaign Fund	1,453,108	320,480	—	(1,504,552)	269,036
Conservation Research Fund	204,409	46,268	28,996	—	221,681
Darwin Grant & Research Fund	9,906	—	7,830	—	2,076
Education Endowment Fund (Note 8)	2,091,932	429,347	—	841,514	3,362,793
Exhibit Fund	19,651	—	20,879	—	(1,228)
Lecture Fund	—	—	700	—	(700)
Lionfish Project Fund	24,157	23,139	26,898	—	20,398
Madagascar Exhibit Fund	3,256	—	—	—	3,256
Moorings Fund	(13,231)	40,000	28,506	—	(1,737)
Nonsuch Fund	17,190	520	7,744	—	9,966
Publication Fund	51,491	—	2,515	—	48,976
Reefwatch Fund	41,690	—	—	—	41,690
Seagrass Restoration Fund	—	20,600	18,773	—	1,827
Steinhoff Scholarship Fund	122,840	14,833	13,000	—	124,673
Trunk Island Fund	1,441,881	—	—	—	1,441,881
Trunk Island Endowment Fund	400,000	187,977	—	600,000	1,187,977
	6,041,473	1,615,316	441,914	(63,038)	7,151,837
General Fund – Unrestricted	2,719,423	1,892,520	1,311,275	63,038	3,363,706
TOTAL FUNDS	\$ 8,760,896	\$ 3,507,836	\$ 1,753,189	\$ —	\$10,515,543

The accompanying notes are an integral part of the financial statements

BERMUDA ZOOLOGICAL SOCIETY
STATEMENT OF CHANGES IN FUND BALANCES
Year ended March 31, 2021
(Expressed in Bermuda dollars)

	2020				
	Fund Balances, Beginning of year	Revenues	Expenditures	Inter-fund Transfers (Note 6)	Fund Balances, End of year
RESTRICTED FUNDS					
Animal Research Fund	\$ 12,200	\$ —	\$ 656	\$ —	\$ 11,544
BAMZ Fund	96,410	15,493	20,536	—	91,367
Bermuda Ocean Prosperity Project Fund	—	107,687	37,405	—	70,282
Capital Campaign Fund	1,898,006	524,650	—	(969,548)	1,453,108
Conservation Research Fund	255,575	74,225	125,391	—	204,409
Darwin Grant & Research Fund	9,554	33,789	33,437	—	9,906
Education Endowment Fund (Note 8)	1,963,059	28,873	—	100,000	2,091,932
Exhibit Fund	43,937	—	24,286	—	19,651
Lecture Fund	9,851	—	—	(9,851)	—
Lionfish Project Fund	26,102	19,769	21,714	—	24,157
Madagascar Exhibit Fund	3,256	—	—	—	3,256
Moorings Fund	7,073	10,000	30,304	—	(13,231)
Nonsuch Fund	19,246	660	2,716	—	17,190
Publication Fund	48,650	3,000	159	—	51,491
Reefwatch Fund	41,690	—	—	—	41,690
Steinhoff Scholarship Fund	153,557	21,453	12,670	(39,500)	122,840
Trunk Island Fund	1,441,881	—	—	—	1,441,881
Trunk Island Endowment Fund	400,000	—	—	—	400,000
Youth Fund	2,628	—	—	(2,628)	—
	<u>6,432,675</u>	<u>839,599</u>	<u>309,274</u>	<u>(921,527)</u>	<u>6,041,473</u>
General Fund – Unrestricted	2,211,790	1,410,753	1,824,647	921,527	2,719,423
TOTAL FUNDS	<u>\$ 8,644,465</u>	<u>\$ 2,250,352</u>	<u>\$ 2,133,921</u>	<u>\$ —</u>	<u>\$ 8,760,896</u>

The accompanying notes are an integral part of the financial statements

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2021

(Expressed in Bermuda dollars)

1. DESCRIPTION OF BUSINESS

The Bermuda Zoological Society (the "Society") is a non-profit support organization set up primarily to provide assistance in maintaining the Bermuda Aquarium Museum and Zoo ("BAMZ") located at Flatts Village, 40 North Shore Road, Hamilton Parish. The Society is a Bermuda registered charity and body corporate incorporated by Private Act of Parliament known as the Bermuda Zoological Society Act 1999. The Society's aim is to inspire appreciation and care for Bermuda's island environment through education, conservation, animal care and family fun. The Society also operates a gift shop and restaurant located at BAMZ.

2. FUND ACCOUNTING

The Society follows the restricted fund method of accounting for contributions.

General Fund

The General Fund accounts for all transactions resulting from the operations of the Society. This fund records transactions that do not fall under the focus of the Restricted Funds as defined below.

Restricted Funds

Restricted contributions and funds internally restricted for specific projects are recorded in the Restricted Fund. Restricted funds also include internally restricted Education Endowment and Trunk Island Endowment Funds and the Steinhoff Scholarship Fund whose purpose is to provide long-term support for the Society's educational programmes (Note 8). Restricted funds also include donated land and Capital Campaign donations related to the purchase of land located at Trunk Island (Note 5).

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada as set out in Part III of the Chartered Professional Accountants of Canada Handbook – Accounting, except that they are prepared on a cash basis instead of on the accrual basis, and with the exception of land the Society has not recorded capital assets and related depreciation. A statement of cash flows has not been included because the financial statements are presented on a cash basis, and the information on the Society's cash flows is readily obtainable from the other primary statements.

(b) Revenue recognition

Revenue from the gift shop and concessions is recognized at the point of sale. The Society earns commission from restaurant sales which are recognized when received. Membership revenue is recognized when received. Annual memberships expire on December 31, each year. Revenue from boat hire and tours and education programs is recognized when received.

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2021

(Expressed in Bermuda dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Allocation of expenses

The Society's expenses are presented in the Statement of Operations on a functional basis. Certain expenses incurred are attributed to more than one function and are directly related to the output of the applicable function. These expenses are therefore considered direct programme expenses and not indirect allocated expenses. Direct programme expenses include certain salaries and benefits that are attributed to functions based on estimated time spent.

(d) Donated services

The Society records donated services at their fair value at the date of contribution when fair value can be reasonably estimated, and the services are normally purchased and would be paid for if not donated.

Volunteers contribute a significant amount of time each year to assist the Society in carrying out its programs and services. Because of the difficulty in determining their fair value contributed services are not recognized in these financial statements.

The Society has no outstanding contractual commitments as at March 31, 2021 (2020: \$nil).

(e) Financial instruments

Financial assets consist of cash and investments in money market funds, equity securities, corporate bonds, fixed income securities and alternative investments (Note 4).

Investments quoted in an active market are carried at fair value. The net change in fair value for unrestricted investments is included in the General Fund statement of operations. Changes in fair value for investments restricted for the Education Endowment Fund and the Steinhoff Scholarship Fund are included in revenues and expenditures of the respective Fund. The fair value of the marketable securities is based on quoted market values. Transaction costs are recognized in net income of the appropriate fund in the period incurred.

Alternative investments are valued at fair value with the change in fair value included in the statement of operations. In determining fair value, the Society utilizes the net asset valuations of the underlying investment funds which are drawn from their most recent financial statements which value securities and other financial instruments on a mark-to-market basis of accounting or investor statements.

Purchases and sales of marketable securities are accounted for at the transaction date.

Financial assets are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized as an expense of the respective Fund. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized as revenue of the respective Fund.

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2021

(Expressed in Bermuda dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Use of estimates

The preparation of financial statements in conformity with accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. While management believes that the amounts included in the financial statements reflect the Society's best estimates and assumptions, actual results could differ from those estimates.

(g) Inventory

Gift shop and wholesale inventory is carried at the lower of cost and net realizable value, with cost being determined on the first-in, first-out basis. Provision is made where unnecessary for obsolete and slow-moving inventory. Inventory is stated net of a provision for slow-moving items of \$30,000 (2020: \$30,074).

(h) Capital assets

Capital assets are expensed in the year of purchase with the exception of land which is carried at its estimated fair value at the date of donation or cost of purchase. During the years ended March 31, 2021 and 2020, capital asset purchases have been included as expenses in the Statement of Changes in Fund Balances as follows:

	2021	2020
General Fund - Unrestricted	\$ -	\$ 33,169
	\$ -	\$ 33,169

4. INVESTMENTS

	2021	2020
Money market funds	\$ 29,391	\$ 64,959
Equity securities	3,034,493	1,156,549
Corporate bonds and fixed income securities	3,193,616	2,427,114
Alternative investments	1,100,751	952,923
Other	-	1,298
	\$ 7,358,251	\$ 4,602,843

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2021

(Expressed in Bermuda dollars)

5. TRUNK ISLAND

The Society owns land located at Trunk Island on Harrington Sound, Hamilton Parish, Bermuda which is used to support the Society's education and conservation and research programs. In March 2007, the Society was donated a one-third undivided interest in 4.15 of the 6.67 acres of land on Trunk Island. This donated asset is carried at its estimated fair value of \$670,500 at the date of donation.

In March 2015, the Society purchased outright 2.52 acres on Trunk Island for total consideration of \$1,192,750 plus legal and other associated costs. As at March 31, 2015, the Society had capitalized the consideration and costs paid to date of \$793,598 of which \$600,000 was funded by a loan from UBS AG. The remaining consideration of \$400,000 was payable by way of a non-interest bearing promissory note in four equal installments of \$100,000 annually on the anniversary of the date of completion which has been repaid in full. The carrying value of land of \$1,864,098 comprises the original donated amount of \$670,500, consideration paid during the current and previous years of \$1,193,598.

6. DUE (TO) FROM FUND BALANCES

At March 31, 2021, the amount due to the General Fund from the Restricted Fund of \$243,391 (2020: \$27,459) represents the net amounts owing after interfund transfers, donations and investment income. Interfund amounts receivable bear no interest and are not governed by terms of repayment.

During the year ended March 31, 2021, the following inter-fund transfers totaling \$1,504,552 as reflected in the Statement of Changes in Fund Balances were made to transfer funds from the Capital Campaign Fund to the Society's Trunk Island and Education Endowment Funds and to reimburse the General Fund:

- (i) Transfer from Capital Campaign Fund of \$841,514 to Education Endowment Fund.
- (ii) Transfer from Capital Campaign Fund of \$600,000 to Trunk Island Endowment Fund.
- (iii) Transfer from Capital Campaign Fund of \$63,038 to General Fund

During the year ended March 31, 2020, the following inter-fund transfers as reflected in the Statement of Changes in Fund Balances were carried out to transfer funds to the Society's Trunk Island and Education Endowment Funds and to reimburse the General Fund:

- (i) Transfer from General Fund of \$100,000 to Education Endowment Fund.
- (ii) Transfer from Steinhoff Scholarship Fund of \$39,500 to General Fund.
- (iii) Transfer from Lecture Fund of \$9,851 and Youth Fund of \$2,628 to General Fund.
- (iv) Transfer from Capital Campaign Fund of \$969,548 to General Fund.

7. DONATIONS

Audit fees for the year ended March 31, 2021 are recorded at their fair value of \$25,500 (2020: \$25,400). The actual amount charged for the audit is \$5,100 (2020: \$5,400) with the difference of \$20,400 (2020: \$20,400) being recorded as a donation to the General Fund.

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2021

(Expressed in Bermuda dollars)

8. EDUCATION ENDOWMENT FUND

In 1998, the Society set up through a deed of charitable trust, The Bermuda Zoological Society Education Endowment Fund (the "BZS EEF"). The BZS EEF was established to provide funding for the Society's educational programmes. The Trustees of the BZS EEF had its own Trustees and prior to the year ended March 31, 2012, the net assets of the BZS EEF were not recognized in the Society's financial statements.

During the year ended March 31, 2012 new Trustees were appointed to the BZS EEF and control of the BZS EEF was transferred to the Society. Accordingly, the net assets of the BZS EEF of \$3,362,793 (2020: \$2,091,932) are recognized in the Education Endowment Fund.

9. FINANCIAL INSTRUMENTS

(a) Fair value

The Society measures its financial instruments at fair value with the changes in fair value included in the Statement of Operations or the appropriate restricted fund. The fair value of the Society's financial instruments approximates their carrying value due to their relative short term nature.

The estimates of fair values presented herein are subjective in nature and are not necessarily indicative of the amounts that the Society would actually realize in a current market exchange. Certain items such as land and inventory are excluded from fair value disclosure. Thus, the total fair value amounts cannot be aggregated to determine the underlying economic value of the Society.

(b) Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Society. To manage the level of credit risk, the Society deals with counterparties of good credit standing. There are no significant concentrations of credit risk. The Society's maximum exposure to credit risk is represented by the carrying values of its cash and investment balances. Management considers credit risk to be minimal.

(c) Liquidity risk

The Society is dependent on major gifts and donations, membership dues, and government grants to maintain operational cash flows. The Society is not exposed to significant liquidity.

(d) Market risk

The Society is exposed to the risk that donations may decrease due to changes in market factors and general economic declines which will likely have a negative effect on the Society's ability to generate donation revenues, the majority of which are derived from Bermuda-based corporate and individual members and donors.

BERMUDA ZOOLOGICAL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2021

(Expressed in Bermuda dollars)

9. FINANCIAL INSTRUMENTS (Cont'd)

(d) Market risk (cont'd)

The Society is also exposed to market price risk and interest risk on its investment portfolio.

Interest rate risk is the risk that the value of the Society's investments will fluctuate as a result of interest rate changes. The amount of income receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by the fluctuations in interest rates.

As at March 31, 2021 and 2020 the Fund was not exposed to significant interest rate risk.

Cash and cash equivalents, fixed income securities and loan payable are subject to interest rate risk as interest is earned or incurred at fluctuating market rates.

(e) Changes in risk

The spread of the COVID-19 virus during the first quarter of 2021 and subsequently has had a significant impact on the Bermuda economy and the daily lives of its citizens, and it is expected that the Society's results during the year ending March 31, 2022 will continue to be impacted as a result of the performance on the Society's investment portfolio, and limitations on the its ability to carry out certain of its revenue-generating activities, in particular the delivery of education and conservation and research programmes and other events. It is currently uncertain what the magnitude of the impact of COVID-19 will be and the effect on the 2022 financial statements. This will depend on future developments, including the duration and spread of the outbreak, related travel advisories and restrictions, and the extent to which the Bermuda economy subsequently recovers. In the meantime, the Society is continuing to take measures to preserve its operations and the health and safety of its employees and members and continues to be actively engaged in supporting its membership during this challenging time. Measures have been taken to reduce operating costs and non-business critical expenditures as well as optimize working capital. The impact of the COVID-19 virus and required mitigating actions will continue to be monitored and evaluated by the Society during the 2022 financial year.

There have been no other significant changes in the Society's risk exposures from the 2020 fiscal year.

10. RELATED PARTY TRANSACTIONS

During the year, the Society paid \$16,400 (2020: \$12,000) as an honorarium to a member of the Executive Committee. This transaction was carried out in the normal course of operations and is recorded at the exchange value.

11. SUBSEQUENT EVENTS

The Society has assessed and evaluated all subsequent events arising from the balance sheet date up until July 20, 2021 and has concluded that no additional disclosures are required.