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Friends of Oceana, Geneva

Report of the Statutory Auditor
on the Financial Statements
for the year ended
31. Dezember 2019

Report of the statutory auditor on the limited statutory examination
to the General Assembly
of the Friends of Oceana, Geneva

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of the Friends of Oceana for the year ended 31. Dezember 2019 .

These financial statements are the responsibility of the Executive Committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the "Swiss Standard on the Limited Statutory Examination". This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the foundation's articles of incorporation.

Zollikon, 2/6/2020

"REVISION" Aktiengesellschaft



Peter Züger

Auditor in charge

Licensed audit expert

Enclosures: Financial Statements

<u>Balance Sheet</u>	<u>31.12.2019</u>	<u>31.12.2018</u>
	CHF	CHF
ASSETS		
Cash and cash equivalents	<u>413'194.66</u>	<u>365'906.76</u>
	<u>413'194.66</u>	<u>365'906.76</u>
LIABILITIES AND EQUITY		
Liabilities		
Trade payables		39.80
Related party payables	6'797.57	
Accrued expenses	<u>2'692.50</u>	<u>2'584.80</u>
	<u>9'490.07</u>	<u>2'624.60</u>
Equity		
Balance carried forward	363'282.16	354'335.68
Profit for the year	<u>40'422.43</u>	<u>8'946.48</u>
	<u>403'704.59</u>	<u>363'282.16</u>
	<u>413'194.66</u>	<u>365'906.76</u>

<u>INCOME STATEMENT</u>	<u>2019</u>	<u>2018</u>
	CHF	CHF
Income		
Donations - personal	43'500.00	13'200.00
Donations - corporate	4'000.00	
	47'500.00	13'200.00
Expenses		
Professional fees	-6'905.27	-4'089.32
Municipality taxes and fees		
Profit before interest expense and bank charges	40'594.73	9'110.68
Interest expense and bank charges	-172.30	-164.20
Profit for the period	40'422.43	8'946.48

NOTES TO THE FINANCIAL STATEMENTS

Business name, legal form and registered office

-The non-profit association is formed under the name Friends of Oceana and is governed by the most recent statutes (May 26, 2016) and by Art. 60 et seq. of the Swiss Civil Code. It is politically neutral and non-denominational.

-The Association is located in the Canton of Geneva
c/o Walder Wyss AG
Rue D'Italie 10
P.O. Box
1211 Geneva 3
Geneva, Switzerland

-The purpose of the Association is to support the work of Oceana Inc., an international not for profit organization with a mission of protecting and restoring the world's oceans.

-The financial statements for the period from 1 January 2019 to 31 December 2019 were subject to a limited statutory examination from Revision AG.

Principles applied in the annual accounts

-According to the regulations under Swiss Law, Art. 957ff CO, Commercial Accounting and Financial Reporting.

-According to the letter dated 28th October 2011 received from the Geneva tax authorities, the Association is tax exempted, at Cantonal and Communal level from 2011 and for the next 10 years, and permanently at Federal level.

Full time positions on annual average

-Not more than 10

Further information

(1) Contributions with Restricted Purpose

Of the CHF 43,500 received from private individuals, CHF 35,000 was donated with a restricted purpose as follows:

Amount Purposes

CHF 10,000 Oceana campaigns in Mexico

CHF 25,000 Oceana Global Plastic Campaign

All other amounts received during the year from both individual and corporate donations were unrestricted.


James F. Simon
President


Christopher M. Sharkey
Secretary and Treasurer