



"REVISION" Aktiengesellschaft • Dufourstrasse 65 • 8702 Zollikon
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Friends of Oceana, Geneva

Report of the Statutory Auditor
on the Financial Statements
for the year ended

31. Dezember 2020



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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 2020 .

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, 2/16/2021

"REVISION" Aktiengesellschaft

A handwritten signature in blue ink, appearing to read "Peter Züger".

Peter Züger

Auditor in charge

Licensed audit expert

Enclosures: Financial Statements

<u>Balance Sheet</u>	<u>31.12.2020</u>	<u>1.1.2020</u>
	CHF	CHF
ASSETS		
Cash and cash equivalents	<u>638'867.39</u>	<u>413'194.66</u>
	<u>638'867.39</u>	<u>413'194.66</u>
LIABILITIES AND EQUITY		
Liabilities		
Trade payables		
Related party payables (Fundación Oceana, Spain)	630'689.55	6'797.57
Accrued expenses	<u>2'692.50</u>	<u>2'692.50</u>
	<u>633'382.05</u>	<u>9'490.07</u>
Equity		
Balance carried forward	403'704.59	363'282.16
Profit for the year	<u>-398'219.25</u>	<u>40'422.43</u>
	<u>5'485.34</u>	<u>403'704.59</u>
	<u>638'867.39</u>	<u>413'194.66</u>

<u>INCOME STATEMENT</u>	<u>2020</u>	<u>2019</u>
	CHF	CHF
Income		
Donations - personal	325'149.40	43'500.00
Donations - corporate		4'000.00
	<u>325'149.40</u>	<u>47'500.00</u>
Expenses		
Intercompany charitable contributions	-696'500.00	
Professional fees	-26'584.72	-6'905.27
General cost	-103.93	
	<u>-398'039.25</u>	<u>40'594.73</u>
Profit before interest expense and bank charges		
Interest expense and bank charges	-180.00	-172.30
	<u>-398'219.25</u>	<u>40'422.43</u>
Loss for the period		

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 2020 to 31 December 2020 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.

During 2020, the Association received permanent tax exemption on Cantonal and Federal levels. In order to obtain this permanent exemption, the Company agreed to distribute the funds collected in Switzerland to other related entities. The Association entered into agreements with Oceana Inc., and Fundacion Oceana in order to fulfil this. Total donations in 2020 is CHF 696,500, with payment to follow in 2021.

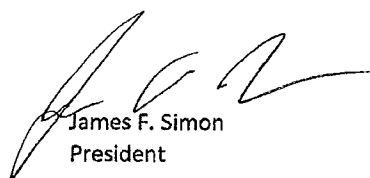
Full time positions on annual average

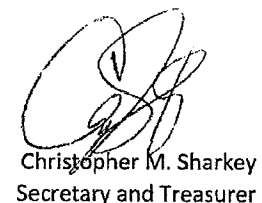
-Not more than 10

Further information

(1) Contributions with Restricted Purpose

All amounts received during the year from individual donations were unrestricted.


James F. Simon
President


Christopher M. Sharkey
Secretary and Treasurer