



"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 2021**



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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 2021 .

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, 2/25/2022

"REVISION" Aktiengesellschaft

A handwritten signature in blue ink, appearing to read 'P. Züger', is written over the printed name.

Peter Züger

Auditor in charge

Licensed audit expert

Enclosures: Financial Statements

<b><u>Balance Sheet</u></b>	<u>31.12.2021</u>	<u>31.12.2020</u>
	CHF	CHF
<b>ASSETS</b>		
Cash and cash equivalents	<u>972'522.57</u>	<u>638'867.39</u>
	<b><u>972'522.57</u></b>	<b><u>638'867.39</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Related party payables (Fundación Oceana, Spain)	643'228.52	630'689.55
Accrued expenses	<u>15'931.39</u>	<u>2'692.50</u>
	<u>659'159.91</u>	<u>633'382.05</u>
<b>Equity</b>		
Balance carried forward	5'485.34	403'704.59
Profit for the year	<u>307'877.32</u>	<u>-398'219.25</u>
	<u>313'362.66</u>	<u>5'485.34</u>
	<b><u>972'522.57</u></b>	<b><u>638'867.39</u></b>

<b><u>INCOME STATEMENT</u></b>	<u>2021</u>	<u>2020</u>
	CHF	CHF
<b>Income</b>		
Donations - personal	336'539.93	325'149.40
	<b>336'539.93</b>	<b>325'149.40</b>
<b>Expenses</b>		
Intercompany charitable contributions		-696'500.00
Professional fees	-25'777.86	-26'584.72
General cost		-103.93
	<b>310'762.07</b>	<b>-398'039.25</b>
<b>Profit before interest expense and bank charges</b>		
Interest expense and bank charges	-2'884.75	-180.00
	<b>307'877.32</b>	<b>-398'219.25</b>
<b>Profit for the period</b>		

## 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 (26 May 2016) and by Art. 60 et seq. of the Swiss Civil Code. It is politically neutral and non-denominational.

As of 17 September 2021 the Association is officially registered in the Commercial Registry of the Canton of Geneva under the ID CHE-328.033.887.

-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 2021 to 31 December 2021 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 28 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.

On 13 October 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 fulfill this. The payment scheduled in 2021, related to 2020 donations (CHF 695,500), has been postponed to early 2022.

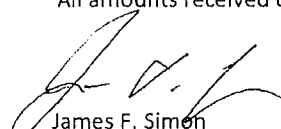
### Full time positions on annual average

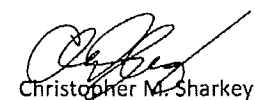
-Not more than 10.

### 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