

FUNDACIÓN OCEANA

Annual Accounts and Audit Report for
the year ended December, 31st. 2017



FUNDACIÓN OCEANA

**ANNUAL ACCOUNTS
CORRESPONDING TO THE FINANCIAL YEAR ENDING
DECEMBER 31, 2017**

(IN EURO)

INDEPENDENT AUDITOR'S REPORT ON THE SHORTENED ANNUAL STATEMENT

Translation of a report and shortened annual statements originally issued in Spanish,
in the event of discrepancy, the Spanish-language version prevails.

To the founders of FUNDACIÓN OCEANA

Opinion

We have audited the accompanying shortened annual statements of FUNDACIÓN OCEANA, which comprise the shortened balance sheet at December 31st 2017, the shortened income statement and the shortened annual report for the year then ended.

In our opinion, the accompanying shortened annual statements present fairly, in all material respects, the equity and financial position of FUNDACIÓN OCEANA at December 31st, 2017, and its results for the year then ended, in accordance with the regulatory financial reporting framework applicable (which is identified in note 2 to the accompanying annual report) and, especially, with the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the shortened annual statements" of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence that are relevant to our audit of shortened annual statements in Spain in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those of auditing accounts or have attended situations or circumstances that, in accordance with the provisions of said legislation, have affected the necessary independence so that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriated to provide a basis of our opinion.

Most relevant issues

Most relevant issues are those matters that, in our professional judgement, were of most significance in our audit in the shortened annual statements of the current period. These matters were addressed in the context of our audit of the shortened annual statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion of these matters.

We have determined that there are no significant risks considered in the audit and that should be reported in our report.

The Board of Trustees Responsibility for the Shortened Annual Statements

The board of trustees are responsible for preparing the accompanying shortened annual statements so that they present fairly the equity, the financial position and results of FUNDACIÓN OCEANA in accordance with the regulatory framework for financial information applicable to the entity in Spain, and for such internal control as they determinate is necessary to enable the preparation of the shortened annual statements that are free from material misstatements, whether due to fraud or error.

In preparing shortened annual statements, the board of trustees are responsible for assessing the company'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 board of trustees either intend to liquidate the FUNDACIÓN OCEANA or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the shortened annual statements.

Our objectives are obtain reasonable assurance about whether the shortened annual statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain 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 shortened annual statements.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the shortened annual 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the company's directors.
- Evaluate the overall presentation, structure and content of the shortened annual statements, including the disclosures, and if the shortened annual statements represent the transactions and events in a fairly way.

- Conclude on the appropriateness of the board of trustees 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 company' 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 shortened annual 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 company to cease to continue as a going concern.

We communicate with the board of trustees regarding of the FUNDACIÓN OCEANA, 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.

From the matters communicated with the board of trustees, we determinate those matters that were of most significance in the audit of the shortened annual statement of the current period and are therefore the most significant risks.

We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter.

In Madrid, on April 24, 2018

MGI Audicon & Partners SLP

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Elisa Cañas Ruiz (ROAC 23.015)

MGI Audicon & Partners, S.L.P. (ROAC SO 1.504)

FUNDACIÓN OCEANA
ABBREVIATED BALANCE SHEET AS OF DECEMBER 31, 2017

ASSETS	NOTES	2017	2016
A) NON-CURRENT ASSETS		244,357.51	255,431.24
Intangible fixed assets	5	1,093.36	9,408.32
Fixed assets	5	194,125.24	197,366.38
Long-term financial investments	7	49,138.91	48,656.54
B) CURRENT ASSETS		2,778,328.28	2,319,226.99
Inventories	4, 8	131,045.56	149,592.97
Users and other debtors of own activity	7, 9	1,711,602.62	517,030.11
Trade debtors and other receivable accounts.	7	460,734.89	1,037,152.55
Short-term financial investments	7	2,650.00	0.00
Short-term accruals		18,679.63	24,662.13
Cash and other equivalent liquid assets		453,615.58	590,789.23
TOTAL ASSETS (A+B)		3,022,685.79	2,574,658.23

NET ASSETS AND LIABILITIES	NOTES	2017	2016
A) NET ASSETS		2,528,790.55	1,939,094.22
A-1) Stockholders' equity		437,497.25	441,799.61
Foundation allocation / Social fund	11	30,000.00	30,000.00
Surplus from previous financial years	11	397,988.77	399,254.67
Financial year surplus (positive or negative)	3, 11	9,508.48	12,544.94
A-3) Grants, donations and legacies received	14	2,091,293.30	1,497,294.61
B) NON-CURRENT LIABILITIES		0.00	0.00
Long-term debts	8	0.00	0.00
Debts with credit institutions		0.00	0.00
C) CURRENT LIABILITIES		493,895.24	635,564.01
Short-term debts		18,880.26	39,757.99
Debts with credit institutions	8	18,880.26	31,584.67
Other short-term debts	8, 10	0.00	8,173.32
Short-term debts with associated and group entities	10	20,953.40	0.00
Commercial creditors and other accounts payable		454,061.58	595,806.02
Other creditors	8, 10	454,061.58	595,806.02
TOTAL NET ASSETS AND LIABILITIES (A+B+C)		3,022,685.79	2,574,658.23

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Signed: The Secretary



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FUNDACIÓN OCEANA
2017 FINANCIAL YEAR ABBREVIATED INCOME STATEMENT

	NOTES	2017	2016
1. Revenues from own activity		5,564,037.55	6,144,919.69
a) Associate and affiliate fees	13, 14	27,897.86	18,233.00
c) Revenues from promotions, sponsors and collaborations.	13, 14	21,626.93	17,775.80
d)Subsidies, donations and bequests imputed to financial year results	13, 14	5,514,512.76	6,108,910.89
2. Expenditure in aid and other		-29,527.66	-5,000.00
a) Monetary aid	13	0.00	-5,000.00
d) Reimbursement of subsidies, donations and bequests	13	-29,527.66	0.00
6. Supplies and Provisions		-160,722.00	-74,198.31
7. Other revenues from activity		0.00	9.93
8. Personnel expenses	13	-2,803,764.93	-2,621,277.80
9. Other expenses from activity	13	-2,497,289.40	-3,365,895.80
10. Depreciation of assets	5	-67,623.77	-68,869.92
11. Subsidies, donations and bequests assigned to financial year results	13, 14	5,027.77	7,043.63
13. Deterioration and results from disposal of fixed assets.	5	-5.40	-1,397.92
14. Other results	13	-149.10	-8,902.52
A.1) ACTIVITY SURPLUS		9,983.06	6,430.98
15. Financial income	13	8.21	3,644.50
16. Financial expenses		-12,021.38	-2,243.35
18. Exchange differences		11,538.59	4,712.81
A.2) FINANCIAL TRANSACTIONS' SURPLUS		-474.58	6,113.96
A.3) SURPLUS BEFORE TAX		9,508.48	12,544.94
A.4) VARIATION IN NET EQUITY RECORDED IN THE FINANCIAL YEAR SURPLUS		9,508.48	12,544.94
B) INCOME AND EXPENSE DIRECTLY ASSIGNED TO THE NET ASSETS			
1. Subsidies received	14	0.00	1,427,000.00
2. Grants, donations and legacies received.	14	5,980,626.56	4,972,775.68
B.1) VARIATION IN NET ASSETS FOR INCOME AND EXPENDITURE DIRECTLY RECORDED IN THE NET ASSETS		5,980,626.56	6,399,775.68
C) RECLASSIFICATIONS TO THE FINANCIAL YEAR SURPLUS			
1. Subsidies received	14	-773,635.67	-1,121,724.20
2. Grants, donations and legacies received.	14	-4,612,992.20	-4,785,993.92
C.1) VARIATION IN NET ASSETS DUE TO RECLASSIFICATIONS TO THE FINANCIAL YEAR SURPLUS (1+2+3+4)		-5,386,627.87	-5,907,718.12
D) VARIATIONS IN NET EQUITY DUE TO INCOME AND EXPENDITURE DIRECTLY ENTERED IN NET EQUITY		593,998.69	492,057.56
E) ADJUSTMENTS FOR CHANGES OF CRITERIA		0.00	0.00
F) ADJUSTMENTS FOR ERRORS	2	-13,810.84	0.00
G) VARIATIONS IN THE FOUNDATION ENDOWMENT OR SOCIAL FUND		0.00	0.00
H) OTHER VARIATIONS		0.00	0.00
I) TOTAL RESULT, VARIATION IN NET EQUITY IN THE FINANCIAL YEAR		589,696.33	504,602.50

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FUNDACIÓN OCEANA
ABBREVIATED REPORT
CORRESPONDING TO THE FINANCIAL YEAR ENDING ON DECEMBER 31, 2017

NOTE 1. THE FOUNDATION'S BUSINESS

1. According to that established in its bylaws, the foundation's purpose is as follows:

Fundación Oceana (hereinafter the Foundation) was incorporated on April 20, 2004 as a Spanish foundation, and it mainly carries out its business throughout Spain as well as in the different States of Europe. Its head office is at calle Gran Vía 59 in Madrid.

The Foundation is registered with the Registry of Environmental Foundations, Ministry of the Environment, on November 3rd, 2004.

The Foundation's main work, as set out in Article 4 of its Bylaws:

Protection and restoration of the environment in the entire planet's oceans; dissemination and public awareness of the need to defend the seas; environmental education; promote cooperation among different international institutions with analogous purposes; scientific and economic research regarding the marine life cycle and the consequences of the actions of humans; dissemination of the oceans' problems via the distribution of information via regular and e-mail, the telephone or other media; exercising legal actions, both judicial and administrative, to protect the marine environment as well as developing all actions related or accessory to the purposes set forth herein.

The Board of Trustees:

In accordance with its bylaws, the Board of Trustees is the body that governs and represents the Foundation. At the time in which these annual accounts were produced, the Board of Trustees was comprised as follows:

James Frank Simon Jr.	President
Christopher Molony Sharkey	Secretary
Michael Frederik Hirshfield	Member

The Foundation works jointly with Oceana Inc., which is based in Washington D.C. (USA).

2. The activities carried out during the financial year were:

During 2017, the Foundation has continued developing the activities for which it was established, focused on protecting and restoring the world's oceans. These activities have been developed in Spain and the different countries in the EU and its jurisdictional waters or in any ocean in which European flagged vessels fish or travel.

The Foundation's main strategy is to catalyse proposals from key EU Member States in order to carry out European directives in each one of its areas of work. We will focus on improving European directives in the three main working areas of Common Fisheries Policy; creation of new marine protected areas in the Mediterranean, Atlantic, and Baltic; and, application of ocean protection laws in European Union countries.

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Oceana's work for 2017 aimed at promoting responsible fishing and protecting key ocean habitats and species, through the following approaches:

- Promote stock recovery and achieve and maintain sustainable fisheries;
- Eliminate and prevent illegal, unreported and unregulated (IUU) fishing;
- Enlarge the Marine Protected Areas (MPAs) network to contribute to the conservation of habitats and species, and improve management of existing MPAs.

We pursue our targets by:

- Scientific expeditions and research
- Direct advocacy with policy makers
- Social mobilization

3. Activities were carried out in the following locations: mainly throughout the European territory and coastal countries of the Mediterranean basin. The Foundation has offices in Madrid, Brussels, and Copenhagen. The latter two created in 2009 and 2011 respectively, as representative offices through which employees are hired according to local legislation.

The annual accounts are presented showing the costs incurred by these three offices.

4. The functional currency used by the Foundation is the Euro.

NOTE 2. TERMS AND CONDITIONS OF THE ANNUAL ACCOUNTS PRESENTATION

1. True and fair view

The Board of Trustees considers that the aforementioned annual accounts reflect the true and fair view of the net assets, financial position, and results obtained in the financial year 2017, pursuant to the statutory provisions in force and the clarifications set forth in this report.

These annual accounts have been obtained from the Foundation's accounting books, which are maintained in accordance with the 2007 Spanish National Chart of Accounts (RD 1514/2007 of 16 November) and the standards for its adaptation for non-profit organisations (RD 1491/2011 of 24 October), which came into force on 1 January 2012.

2. Non-compulsory accounting principles

All the compulsory accounting principles which affect the assets, financial status, and profits and losses were applied in the drafting of the annual accounts.

The Foundation has applied the following accounting principles during 2017: working institution, accrual, uniformity, prudence, non-compensation, and relative importance.

3. Critical aspects of assessing and estimating uncertainty

There are no key premises or data on the estimation of uncertainty on the closing date for the financial year, which are associated with a significant risk, nor might entail significant changes in the value of assets or liabilities.

There are no significant changes in the accounting estimates, which affect the current financial year or are expected to affect future financial years.

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Management is unaware of significant uncertainties relative to events or conditions that might cast significant doubt on the possibility that the Foundation will continue to operate normally.

4. Comparative information

There are no grounds to prevent comparison of the annual accounts between this financial year and the previous year.

5. Items recorded in several entries

There are no assets recorded on two or more Balance sheet lines.

6. Changes to accounting criteria

There have not been any changes to accounting criteria during the financial year.

7. Correction of errors

During the financial year 2017 adjustments have been made to Net Equity due to errors from previous periods that have had an impact on the financial year result:

Positive adjustment for the value of 2,812.38 Euro
Negative adjustment for the value of 16,623.22 Euro

NOTE 3. FINANCIAL YEAR RESULT

1. The results of the financial year were positive, with a profit of 9,508.48 Euro.
2. Accounting application proposal for the financial year's surplus:

BALANCE	2017	2016
Financial year surplus	9,508.48	12,544.94
Retained earnings	397,988.77	399,254.67
TOTAL	407,497.25	411,799.61

APPLICATION	2017	2016
To surplus from previous financial years	407,497.25	411,799.61
TOTAL	407,497.25	411,799.61

The surplus shall be applied to the results of previous financial years.

NOTE 4. RECORDING AND VALUATION RULES

The main valuation regulations used by the Foundation in preparing its annual accounts are the following:

1. Intangible fixed assets

The assets included here are intangible and valued at acquisition cost, if externally purchased, or at production cost, if manufactured within the Foundation. The acquisition cost includes VAT, as the Foundation is not a taxable person with regards to this tax.

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Potential free acquisitions are recorded at their comparable market value.

Irreversible durable depreciations due to the use of intangible assets are deducted applying amortisations, on a systematic basis, and depending on the product's life cycle, on the basis of the depreciation for operation, use, or obsolescence.

All intangible fixed assets are considered to have a finite useful life.

On the date of each balance sheet report the Foundation reviews the recorded value of its intangible assets to determine whether there are signs that said assets have experienced a loss in value. If there is any sign, the recoverable amount of the asset is calculated in order to determine the extent of the loss due to value deterioration, if any. If an asset does not generate cash flows that are independent from other assets, the Foundation calculates the recoverable amount of the cash-generating group to which the asset belongs.

Any items that have irreversibly lost all value are completely removed from the assets.

Computer Applications: The acquisition and development costs incurred relative to basic computer applications in the management of the Foundation are recorded under the "Computer Applications" line in the balance sheet.

Computer system maintenance costs are recorded in the profit and balance account of the financial year in which they are incurred.

Computer applications may be part of a tangible asset or may have a physical substance, thus including tangible and intangible elements. These assets are recognized as such when they are an integral part of the associated material assets and are necessary for their operation.

Amortisation of computer applications is linear over a period of three years following the start of use date of each application.

2. Fixed assets

Fixed assets are initially valued at acquisition cost, which includes VAT and, if applicable, the additional expenses produced until the asset is ready for use.

Subsequently, they are reduced by the corresponding accrued depreciation and the appropriate appraisal corrections for deterioration and their reversal are made, if applicable.

The criteria followed is that which considers the costs of expansion, modernization or improvement involving extending the estimated useful life as the greatest value of the respective assets with market value as the maximum limit. Otherwise, the expenses of upkeep, repair, and maintenance incurred during the financial year, which are charged to the Income Statement.

The interest accrued until the start of operation of fixed assets, if any, are included in the cost; and, any interest accrued later is recorded as financial expenses.

The loss of value experienced by fixed assets is corrected by means of the amortisation accounts.

The Foundation depreciates its fixed assets according to the linear method, distributing the total cost of the assets over the years of estimated useful life and applying the following amortisation coefficients:

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Assets	Amort. Coeff.
Technical installations	12%
Electrical installations	8%
Furniture	10%
Photocopiers	15%
Information processing equipment	25%
Transportation items: loading/unloading equipment	12%
Transportation Items: vehicles	16%
Other Assets.	10%
Other assets: video and photographic cameras	25%
Other assets: vessel equipment	10% - 12%
Other assets: laboratory equipment	15%

Should any adjustments be made for reversible deterioration, the corresponding note is made in the deterioration accounts, and it is recorded accordingly as an expense or revenue in the profit and loss account.

Should there be, for any reason, a significant discrepancy between the asset value based on its historical cost and the market value at the time of the close of the financial year, the corresponding deterioration will be recorded.

Any items that have irreversibly lost all their value are completely removed from the assets.

3. Real estate investments

The criteria described in the previous standards regarding fixed assets shall be applied to real estate investments.

The Foundation does not have any fixed asset items classified as real estate investments.

4. Historical heritage property

The Foundation currently has no assets that might be regarded as Historical Heritage Property, and has had no such assets since its incorporation.

5. Exchanges

The Foundation has not carried out exchange operations in the financial year.

6. Financial instruments

- a. The criteria used to classify and value the different categories of financial assets and liabilities are those of their liquidity (assets) and their degree of accountability (liabilities).

Assets are classified into long-term financial assets within Non-Current Assets, and in short-term financial investments within the Current Assets.

Liabilities are classified into Long-Term Debts (within Non-Current Liabilities) and Short-Term Debts (within Current Liabilities).

- b. The Foundation uses the following valuation criteria for its financial instruments: assets for cash surrendered and liabilities for considerations received.

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Specifically:

- Constituted Guarantees are recorded on the basis of the amount paid.
 - Deposits made are recorded on the basis of the amount paid.
 - Securities and other financial assets without an official quotation are recorded at cost price, reduced, if applicable by the necessary allowances of depreciation, for the excess cost on reasonable value at the end of the financial year.
- c. Criteria used to record removal of financial instruments:
- Financial assets: Transfer of Equity Instruments, Debt Collection.
 - Financial liabilities: Payment to different creditors.
- d. Investments in group, multi-group and associated companies: The Foundation is part of the international organisation Oceana, Inc.; and although there is no legal union, management bodies are shared by both. The members of the Foundation's Board of Trustees are employees of Oceana, Inc.
- e. Criteria employed in determining income and expense coming from financial assets and liabilities:
- Income: Amount of interest or dividends obtained, capital gains from transfers which are calculated in the financial year in which they are accrued.
 - Expenditures: Interest and losses from transfers are calculated in the financial year in which they are accrued.

7. Credits and debits from its own activity

Initially assessed for fair value, which is the transaction price unless there is evidence to the contrary.

8. Inventories

The Foundation has no recorded inventories at fixed values except for advances to suppliers, which are recorded at the value of the amount paid up front.

9. Foreign currency transactions

The functional currency used by the Foundation is the Euro.

Nevertheless, since activity started in the Copenhagen branch in January 2011, the Foundation also works on a daily basis with its official currency, Danish Krone. However, the Euro remains the functional currency for all Foundation operations.

The assessment of purchases made using foreign currency is done by converting the purchase price to local currency by applying the exchange rate at the time of the acquisition.

- Monetary items - Cash in foreign currency is valued at the exchange rate that would have arisen at the time of the purchase. At the end of the financial year, they are valued at the exchange rate valid at that time, and the existing differences are recorded in accounting, allocating them to the profits (losses) in the financial year in which they are realised.
- Non-monetary items - Valued applying the exchange rate at the time of the transaction date.

Assets denominated in foreign currencies: provisions for amortisation are calculated over the amount in the functional currency, applying the exchange rate at the date when they are recorded.

Debtor, creditor, customer, and supplier balances, in foreign currencies and not cancelled, are recorded at their counter value in Euro, according to their exchange rate at the close of the financial year; unless, according to the principle of relative importance, changing the accounting value is not worth it or if there is

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an exchange insurance.

10. Corporate income tax

The Foundation meets the requirements set forth in Law 50/2002 of December 26 on taxation rate and incentives towards sponsorship. Therefore, it is exempt from paying taxes on activities that are in line with the Foundation's corporate purpose.

11. Income and expenditures

Generally speaking, all income and expenses are allocated according to the accrual principal, when the real flow of property and services that they represent is produced, regardless of the time at which the monetary or financial flow derived from them takes place.

More specifically, income is calculated at the fair value of the consideration to be received and it represents the amounts to be collected for the goods delivered and the services provided within the ordinary framework of the activity, after deducting discounts and taxes.

12. Provisions and contingencies

Likely or certain liabilities of any nature arising from ongoing litigations, claims, endorsements, guarantees, compensations, or pending debts for an indeterminate amount are provisioned against the financial year's outcome, according to a reasonable estimate of their amount.

13. Staff costs

The Foundation has no legal or contractual obligations in terms of pensions.

14. Grants, donations and legacies

Any non-refundable grants, donations, and legacies are recorded as income directly entered in the net assets, and are recorded in the profit and loss account as income on a systematic and rational basis, in correlation to the expenses arising from the expenditure or investment that are the goal of the grant.

Any refundable grants, donations, and legacies are recorded as institution liabilities until they become non-refundable.

The Foundation requests and receives grants from several different public and private organisations to co-finance the projects it develops. Said grants are considered to be non-repayable insofar as they meet their contractual conditions, are valued at the amount granted, and allocated to profits (losses) proportionately insofar as the projects for which they have been granted are executed.

If the donations and legacies are granted without being assigned to a specific purpose, they will be recognised as income within the financial year in which they are granted.

15. Business combinations

No business combinations have been made.

16. Mergers between non-profit organisations

Not Applicable.

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17. Joint ventures

The Foundation does not hold joint ventures.

18. Criteria used in related party transactions

Any operations carried out between related entities or persons are valued at their normal market value. Normal market value is understood to be that which would be agreed by independent entities or persons under free competition conditions.

NOTE 5. FIXED ASSETS, INTANGIBLE ASSETS AND REAL ESTATE INVESTMENTS

Analysis of changes during the period of each area of the balance sheet is included here and of any accumulated amortisations and adjustments to value due to deterioration.

For 2017 and 2016, the following tables are presented:

1. Fixed assets

Table 1: TANGIBLE FIXED ASSETS - Table of Tangible Fixed Assets for the financial year.

As of December 31, 2017, there are tangible fixed assets to the amount of 283,516.27 Euro that are 100% amortised, and as of December 31, 2016, the sum of amortised tangible fixed assets was 129,318.94 Euro.

The amortisation applied during 2017 for all the tangible assets has been 59,308.81 Euro.

2. Intangible fixed assets

Table 2: INTANGIBLE FIXED ASSETS - Table of Intangible Fixed Assets.

As of December 31, 2017, there are intangible fixed assets to the amount of 11,386.85 Euro that are 100% amortised, and as of December 31, 2016, the value was 11,386.85 Euro.

During the 2017 financial year, the institution has amortised intangible assets for 8,314.96 Euro, and no deterioration of intangible assets has been recorded.

3. Real Estate Investments

Not Applicable.

4. Financial leases and other transactions of a similar nature on non-current assets

Not Applicable.

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Financial Year 2017

Table 1: TANGIBLE FIXED ASSETS

	ITEM MOVEMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2017	(+) Inflow	(+) Reversion of adjustment for deterioration	(+) Transfers from other accounts	(-) Outflows	(-) Provision for deterioration	B) BALANCE AT THE END OF THE FINANCIAL YEAR 2017
212	Technical facilities	29,896.22	0.00	0.00	0.00	0.00	0.00	29,896.22
216	Furniture	95,125.92	7,292.57	0.00	0.00	0.00	0.00	102,418.49
217	Information Processing Equipment	134,854.41	33,358.50	0.00	0.00	3,068.66	0.00	165,144.25
218	Transportation items ⁽ⁱ⁾	79,906.05	0.00	0.00	0.00	0.00	0.00	79,906.05
219	Other fixed assets	213,124.30	15,422.00	0.00	0.00	493.60	5.40	228,047.30
		552,906.90	56,073.07	0.00	0.00	3,562.26	5.40	605,412.31
	AMORTISATION	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2017		(+) Provisions		(-) Reductions		B) BALANCE AT THE END OF THE FINANCIAL YEAR 2017
212	Technical facilities	15,174.47			2,565.01		0.00	17,739.48
216	Furniture	78,023.01			6,563.23		0.00	84,586.24
217	Information Processing Equipment	84,805.91			27,023.62		3,068.66	108,760.87
218	Transportation items ⁽ⁱ⁾	62,144.64			5,274.37		0.00	67,419.01
219	Other fixed assets	115,392.49			17,882.58		493.60	132,781.47
		355,540.52			59,308.81		3,562.26	411,287.07
	NET VALUE	197,366.38						194,125.24

Table 2: INTANGIBLE FIXED ASSETS

	ITEM MOVEMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2017	(+) Acquisitions	(+) Reversion of adjustment for deterioration	(+) Transfers from other accounts	(-) Outflows	(+) Adjustment for deterioration	B) BALANCE AT THE END OF THE FINANCIAL YEAR 2017
206	Computer Applications	36,759.79	0.00	0.00	0.00	0.00	0.00	36,759.79
		36,759.79	0.00	0.00	0.00	0.00	0.00	36,759.79
	AMORTISATION	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2017		(+) Provisions		(-) Reductions		B) BALANCE AT THE END OF THE FINANCIAL YEAR 2017
206	Computer Applications	27,351.47			8,314.96		0.00	35,666.43
		27,351.47			8,314.96		0.00	35,666.43
	NET VALUE	9,408.32						1,093.36

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Financial Year 2016

Table 1: TANGIBLE FIXED ASSETS

	ITEM MOVEMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2016	(+) Inflow	(+) Reversion of adjustment for deterioration	(+) Transfers from other accounts	(-) Outflows	(-) Provision for deterioration	B) BALANCE AT THE END OF THE FINANCIAL YEAR 2016
212	Technical facilities	27,970.07	2,313.16	0.00	0.00	387.01	0.00	29,896.22
216	Furniture	89,895.45	5,230.47	0.00	0.00	0.00	0.00	95,125.92
217	Information Processing Equipment	137,569.18	27,078.13	0.00	0.00	28,635.72	1,157.18	134,854.41
218	Transportation items ⁽¹⁾	79,906.05	0.00	0.00	0.00	0.00	0.00	79,906.05
219	Other fixed assets	171,487.17	44,971.08	0.00	0.00	3,093.21	240.74	213,124.30
		506,827.92	79,592.84	0.00	0.00	32,115.94	1,397.92	552,906.90
	AMORTISATION	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2016		(+) Provisions		(-) Reductions		B) BALANCE AT THE END OF THE FINANCIAL YEAR 2016
212	Technical facilities	13,067.76			2,493.72		387.01	15,174.47
216	Furniture	68,930.03			9,092.98		0.00	78,023.01
217	Information Processing Equipment	87,202.09			26,239.54		28,635.72	84,805.91
218	Transportation items ⁽¹⁾	55,056.49			7,088.15		0.00	62,144.64
219	Other fixed assets	102,760.48			15,725.22		3,093.21	115,392.49
		327,016.85			60,639.61		32,115.94	355,540.52
	NET VALUE	179,811.07						197,366.38

Table 2: INTANGIBLE FIXED ASSETS

	ITEM MOVEMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2016	(+) Acquisitions	(+) Reversion of adjustment for deterioration	(+) Transfers from other accounts	(-) Outflows	(+) Adjustment for deterioration	B) BALANCE AT THE END OF THE FINANCIAL YEAR 2016
206	Computer Applications	49,113.40	1,016.25	0.00	0.00	13,369.86	0.00	36,759.79
		49,113.40	1,016.25	0.00	0.00	13,369.86	0.00	36,759.79
	AMORTISATION	A) BALANCE AT THE START OF THE FINANCIAL YEAR 2016		(+) Provisions		(-) Reductions		B) BALANCE AT THE END OF THE FINANCIAL YEAR 2016
206	Computer Applications	32,491.02			8,230.31		13,369.86	27,351.47
		32,491.02			8,230.31		13,369.86	27,351.47
	NET VALUE	16,622.38						9,408.32

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NOTE 6. HISTORICAL HERITAGE PROPERTY

Not Applicable.

NOTE 7. FINANCIAL ASSETS

1. Long-term

CLASSES	Long-term financial instruments					
	Equity instruments		Debt		Other Credit Derivatives	
	2017	2016	2017	2016	2017	2016
Assets at fair value with changes in profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Investments held to maturity	0.00	0.00	0.00	0.00	0.00	0.00
Loans and accounts receivable	0.00	0.00	49,138.91	48,656.54	0.00	0.00
Available for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00
Hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	49,138.91	48,656.54	0.00	0.00

LONG-TERM FINANCIAL INVESTMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR	(+) Inflow	(-) Outflows	B) BALANCE AT THE END OF THE FINANCIAL YEAR
Long-Term debt securities	0.00	0.00	0.00	0.00
Long-Term Deposits	0.00	0.00	0.00	0.00
Long-Term constituted guarantees	40,274.43	474.16	0.00	40,748.59
Long-Term constituted guarantees	8,382.11	8.21	0.00	8,390.32
Total	48,656.54	482.37	0.00	49,138.91

Loans and accounts receivable includes cash guarantees and long-term deposits as security for compliance with office leases and leases of other premises where the Foundation carries out its activities.

Breakdown of guarantees at the end of financial year 2017:

Copenhagen Office (121,196.32 DKK)	16,304.59 Euro
Madrid warehouse	2,300.00 Euro
Madrid Office	22,144.00 Euro
Total	40,748.59 Euro

Breakdown of deposit account at the end of financial year 2017:

Brussels Office	8,390.32 Euro
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2. Short-term

CLASSES	Short-term financial instruments					
	Equity instruments		Debt		Other Credit Derivatives	
	2017	2016	2017	2016	2017	2016
Assets at fair value with changes in profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Investments held to maturity	0.00	0.00	0.00	0.00	0.00	0.00
Loans and accounts receivable	0.00	0.00	2,172,337.51	1,554,182.66	2,650.00	0.00
Available for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00
Hedging derivatives	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	2,172,337.51	1,554,182.66	2,650.00	0.00

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SHORT-TERM FINANCIAL INVESTMENTS	A) BALANCE AT THE START OF THE FINANCIAL YEAR	(+) Inflow	(-) Outflows	B) BALANCE AT THE END OF THE FINANCIAL YEAR
Short- Term debt securities	0.00	0.00	0.00	0.00
Short-Term constituted guarantees	0.00	3,650.00	1,000.00	2,650.00
Total	0.00	3,650.00	1,000.00	2,650.00

Loans and accounts receivable: the balance of this heading at year-end 2017 includes receivables from:

- Receivables from debtors as a result of the Foundation's activity:

Item	Starting Balance	Additions	Reductions	Final Balance
Oceana Inc	101,839.07	2,368,757.41	1,612,744.63	857,851.85
Foundation for the Third Millenium	9,872.49	112,001.53	53,880.51	67,993.51
EJF (Oceans 5)	52,514.55	21,101.40	73,615.95	0.00
Mava Founation pour la Nature	225,402.00	0.00	225,402.00	0.00
The Swedish Postcode Foundation	0.00	307,143.00	151,385.74	155,757.26
National Postcode Loterij DPL	0.00	2,250,000.00	2,250,000.00	0.00
The Waterloo Foundation	127,402.00	0.00	127,402.00	0.00
Brook Foundation	0.00	125,000.00	125,000.00	0.00
Adessium Foundation	0.00	780,000.00	150,000.00	630,000.00
Fundación Biodiversidad	30,627.66	0.00	30,627.66	0.00
Fund. Biodiversidad LIFE+	31,179.52	0.00	0.00	31,179.52
European Commission LIFE OG	560,000.00	0.00	280,000.00	280,000.00
MEPA Life Bahar	386,934.70	0.00	256,808.80	130,125.90
European Commission CNR-MANTIS	27,000.00	0.00	16,200.00	10,800.00
TOTAL	1,552,771.99	5,964,003.34	5,353,067.29	2,163,708.04

- Other items included in the balance of this heading are:

Item	2017	2016
Travel advances to employees pending justification	836.09	664.59
National Health System debtors	7,411.50	364.20
National Health System debtors (Brussels)	173.99	173.99
Tax Office debtor	207.89	207.89
	8,629.47	1,410.67

3. Analysis of entries in the accounts to correct impairment losses

Not Applicable.

4. Information on financial assets that have been assessed at their fair value

Not Applicable.

5. Information on group, multi-group, and associated companies

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Amounts due from Oceana, Inc. are included in accounts receivables from debtors as a result of the Foundation's activity; these are for expenses incurred according to activities carried out.

6. Codes of conduct for temporary financial investments

During the financial year to which the annual accounts presented correspond, the Foundation has made all temporary financial investments that are reflected in said accounts in compliance with the principles and recommendations indicated in the Codes of Conduct approved in the development of the third additional disposition of Law 44/2002 dated 22 November, on Financial System Reform Measures, with no deviations having been produced with respect to the criteria contained in the cited codes.

Specifically, the following principles have been taken into account to select the various financial investments:

- Systems of selection and management have been established that are proportional to the volume and nature of the temporary financial investments made.
- The individuals that have made investments have sufficient technical knowledge and offer sufficient guarantees of professional competency and independence.
- The safety, liquidity, and profitability of the various possibilities for investment have been evaluated while monitoring the balance between these three principles and meeting the market conditions at the time of contracting.
- Risk has been diversified and temporary investments in securities or financial instruments negotiated on official secondary markets have been made with the goal of maintaining the liquidity of investments.
- Transactions that respond to a merely speculative use of financial resources have not been carried out, especially the sale of securities borrowed for this effect, intraday transactions, and transactions on futures and options markets.

NOTE 8. FINANCIAL LIABILITIES

1. Carrying value and breakdown

CLASSES CATEGORIES	Short-term financial statements					
	Debt with credit institutions		Obligations and other representative values		Other derivatives	
	2017	2016	2017	2016	2017	2016
Debits and accounts payable	18,880.26	31,584.67	0.00	0.00	20,953.40	0.00
Liabilities at fair value with changes in profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	454,061.58	603,979.34
Total	18,880.26	31,584.67	0.00	0.00	475,014.98	603,979.34

Debts with credit institutions:

The Foundation has a line of credit with La Caixa via a credit card with a maximum of 41,000 Euro. Also available is a credit line for credit cards in Belgium with ING Belgium and in Denmark with Nordea Bank.

	Spain	Belgium	Denmark	Total
Debt with credit institutions (credit cards)	14,700.54	2,298.42	1,881.30	18,880.26



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Other accounts payable:

The breakdown of creditor accounts as of December 31, 2017 by office is the following:

	Spain	Belgium	Denmark	Total
Compensation pending payment (salaries generated but pending payment)	49,495.90	32,271.79	35,400.46	117,168.15
Public Treasury for tax notions	143,616.62	0.00	4,391.55	148,008.17
National Health Insurance creditors	79,638.40	381.22	2,741.64	82,761.26
Sundry creditors	106,124.00	0.00	0.00	106,124.00
Total	378,874.92	32,653.01	42,533.65	454,061.58

The compensation pending payment item includes the proportional part of extra payments generated and unpaid to employees in the various branches that were provisioned as of 31 December, as well as the pending holidays.

Short-term debts with associated and group entities:

The Foundation has a debt with Oceana UK in United Kingdom for the amount of 20,953.40 Euro.

NOTE 9. USERS AND OTHER DEBTORS OF OWN ACTIVITIES

Users and other debtors due to activity		Starting balance	Increases	Decreases	Final balance
Users	Group and associated institutions	0.00	0.00	0.00	0.00
	Other Sources	0.00	0.00	0.00	0.00
	Total Users	0.00	0.00	0.00	0.00
Sponsors	Group and associated institutions	0.00	0.00	0.00	0.00
	Other Sources	415,191.04	3,757,455.12	3,318,895.39	853,750.77
	Total Sponsors	415,191.04	3,757,455.12	3,318,895.39	853,750.77
Affiliates	Group and associated institutions	101,839.07	857,851.85	101,839.07	857,851.85
	Other Sources	0.00	0.00	0.00	0.00
	Total Affiliates	101,839.07	857,851.85	101,839.07	857,851.85
Other receivables	Group and associated institutions	0.00	0.00	0.00	0.00
	Other Sources	0.00	0.00	0.00	0.00
	Total Other receivables	0.00	0.00	0.00	0.00
TOTALS		517,030.11	4,615,306.97	3,420,734.46	1,711,602.62

NOTE 10. BENEFICIARIES-CREDITORS

Beneficiaries - creditors		Starting balance	Increases	Decreases	Final balance
Beneficiaries	Group and associated institutions	0.00	20,953.40	0.00	20,953.40
	Other Sources	0.00	0.00	0.00	0.00
	Total Beneficiaries	0.00	20,953.40	0.00	20,953.40
Creditors	Group and associated institutions	0.00	0.00	0.00	0.00
	Other Sources	603,979.34	6,086,316.61	6,236,234.37	454,061.58
	Total Creditors	603,979.34	6,086,316.61	6,236,234.37	454,061.58
TOTALS		603,979.34	6,107,270.01	6,236,234.37	475,014.98



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NOTE 11. SHAREHOLDERS' EQUITY

1. Entries

The composition and entries during the financial year in the shareholders' equity funds were as follows:

BALANCE ITEM MOVEMENTS				
SHAREHOLDERS' EQUITY	Starting balance	Increases	Decreases	Final balance
I. Foundation allocation / Social fund				
1. Foundation allocation / Social fund	30,000.00	0.00	0.00	30,000.00
II. Voluntary Reserves	0.00	0.00	0.00	0.00
III. Special Reserves	0.00	0.00	0.00	0.00
IV. Retained Earnings	0.00	0.00	0.00	0.00
V. Surplus from previous financial years	399,254.67	15,357.32	16,623.22	397,988.77
VI. Financial year surplus	12,544.94	9,508.48	12,544.94	9,508.48
TOTALS	441,799.61	24,865.80	29,168.16	437,497.25

The Foundation's foundation allocation is 30,000 Euro face value that is entirely disbursed.

2. Specific considerations that affect reserves

Not Applicable.

NOTE 12. TAX SITUATION

1. Income tax:

The Foundation is exempt from corporate income tax as it meets the requirements of Law 49/2002 dated December 23, of the non-profit institution tax regulations and incentives to sponsorship, and whose exemption was requested in the tax declaration submitted to the Tax Agency.

The Foundation has not carried out any trade activity, and so the accounting outcome fully corresponds to its own activity.

Taxable base equal to zero.

2. Other taxes:

The only record for other taxes refers to small taxes and fees paid by the Brussels and Copenhagen branch, which are directly passed onto the Foundation by the tenant.

NOTE 13. REVENUES AND EXPENDITURES

1. Monetary and non-monetary aid

a) Monetary Aid	Activity 1	Activity 2	Activity 3	Activity 4	Activity 5	Activity 6	No Specific Activity	Total
Monetary aid to individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary aid to entities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary aid via other entities or centres	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Reimbursement of aid and allocations								
Reimbursement of aid and allocations	0.00	0.00	0.00	0.00	0.00	29,527.66	0.00	29,527.66
TOTAL	0.00	0.00	0.00	0.00	0.00	29,527.66	0.00	29,527.66

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2. Supplies and provisions

Account	2017	2016
607 Work carried out by other companies	0.00	60,000.00
607 Subcontracted grants and donations	160,722.00	14,198.31
TOTAL	160,722.00	74,198.31

3. Social expenses

The grouping of the social expenses (in Euro), depending on the branch where the employees are located, is the following:

Item	2017			
	Madrid	Brussels	Copenhagen	Total
Wages and Salaries	1,697,323.60	216,492.27	272,484.73	2,186,300.60
Severance payments	132,508.59	0.00	0.00	132,508.59
Social Security payable by the company	404,389.78	63,137.02	2,729.89	470,256.69
Other Social Security Costs (*)	13,505.71	1,193.34	0.00	14,699.05
Total	2,247,727.68	280,822.63	275,214.62	2,803,764.93

Item	2016			
	Madrid	Brussels	Copenhagen	Total
Wages and Salaries	1,538,545.31	213,483.15	286,005.78	2,038,034.24
Severance payments	140,921.27	0.00	0.00	140,921.27
Social Security payable by the company	360,732.63	62,500.65	2,583.09	425,816.37
Other Social Security Costs (*)	16,505.92	0.00	0.00	16,505.92
Total	2,056,705.13	275,983.80	288,588.87	2,621,277.80

(*) Includes amount for continued vocational training subsidized by Fundación Tripartita, for an amount of 480.85 Euro in 2017, and for 653.30 Euro in 2016.

The average number of employees has increased from 39.28 in 2016 to 41.18 in 2017.

Account	2017	2016
642 Social Security payable by the company	470,256.69	425,816.37
649 Other social expenses	14,699.05	16,505.92
TOTAL	484,955.74	442,322.29

4. Other expenses from own activities

Item	2017	2016
621 Leases and rent payments	783,751.57	1,074,480.51
622 Repairs and upkeep	102,644.34	160,610.17
623 Independent professional services	703,522.14	870,322.50
624 Transportation	18,470.57	39.00
625 Insurance premiums	63,446.95	95,914.99
626 Bank and similar services	4,697.25	4,026.09
627 Advertising, propaganda and public relations	213,294.29	407,376.12
628 Provisions	11,738.14	13,118.06
629 Other services	595,359.11	739,864.96
630 Other taxes	342.84	141.19
659 Other losses in current management	22.20	2.21
Total	2,497,289.40	3,365,895.80

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The activities expenditure items have seen a decrease mainly due to the reduction in expedition costs during the financial year and campaign activities.

5. Profits originating from outside the Foundation's normal activity. Sum of the "Other profits" item.

Other profits reflect the non-recurring results originated during the financial year and they can be positive or negative. In 2017, this amounted to a negative result of 149.10 Euro compared to 2016 when this amounted to a negative result of 8,902.52 Euro.

6. Income. Information on:

The income corresponds to revenues from own activity; mainly due to grants, donations and legacies, affiliate fees, and sponsorship revenues, which are detailed in note 14.

a) Revenues from own activity

Activities	a) Associate and affiliate fees	b) User contributions	c) Income from promotions, sponsors and collaborations	d) Grants, donations and other legacies of the activity itself.	Origin
Activity 1.- Ending Overfishing	0.00	0.00	16,213.69	720,958.43	
Activity 2.- Eliminate IUU Fishing	0.00	0.00	2,572.77	275,627.82	
Activity 3.- Habitats Protection	0.00	0.00	716.00	318,307.24	
Activity 4.- Research and Expeditions	0.00	0.00	613.11	2,211,039.87	
Activity 5.- Social Mobilization Campaign	0.00	0.00	0.00	488,448.74	
Support and Awareness activities	27,897.86	0.00	1,511.36	1,505,158.43	
TOTAL	27,897.86	0.00	21,626.93	5,519,540.53	

b) Revenues from trade activity

Not Applicable.

c) Other income

The remaining income corresponds to financial income generated by accounts and bank deposits, income from exchange differentials, and other small extraordinary income.

NOTE 14. SUBSIDIES, DONATIONS, AND BEQUESTS

I. Donations and subsidies obtained to finance the projects and actions in which the Foundation collaborates are recorded here corresponding to projects that meet the objectives of the Foundation's activity outlined in the first section of the Report.

The Foundation considers the grants received as income, not in terms of collecting them but rather as they are applied to the projects for which they have been granted. Therefore, when funds are allocated to cover project expenses while, at the same time, that application of funds are recorded as an expense, the proportional part of the grant that corresponds to income is allocated, the rest remaining in grant and donation accounts to be distributed over several financial years.

All income received from grants, donations, and legacies received have been used for the Foundation's statutory activities.

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1. Report on the sum and characteristics of the subsidies, donations, and legacies received that appear in the corresponding items of the balance sheet and results account, differentiating those associated with the entity's own activities and, where applicable, trade activity.

Account	Granting institution	Purpose and/or item acquired with the grant and donation	Year of grant	Period of application	Amount granted	Entered in Results until the start of the financial year	Entered in the financial year results	Total entered in results
740	ERA (Malta) European Project Life BaHar (International)	Oceana's activities	2014	2014-2016	882,011.50	807,454.59	62,463.79	869,918.38
740	European Commission - Life NGOs (International)	Oceana's activities	2016	2016-2017	1,400,000.00	700,000.00	700,000.00	1,400,000.00
740	CNR - DG Mare - MANTIS Project (International)	Oceana's activities	2016	2016-2018	27,000.00	5,984.34	11,171.88	17,156.22
	Public sector subsidies and assistance				2,309,011.50	1,513,438.93	773,635.67	2,287,074.60
747	Environmental Justice Foundation (Oceans 5)	Oceana's activities	2016	2016-2017	97,736.93	59,241.50	38,495.43	97,736.93
747	Environmental Justice Foundation (Oceans 5)	Oceana's activities	2017	2018	21,101.40	0.00	0.00	0.00
747	Environmental Justice Foundation (Oceans 5 joint activity)	Oceana's activities	2017	2017	2,164.53	0.00	2,164.53	2,164.53
747	MAVA - Lebanon Project	Oceana's activities	2016	2016-2017	1,194,614.00	723,066.18	136,573.73	859,639.91
747	National Postcode Loterij (Dutch Postcode Lottery)	Oceana's activities	2016	2016	2,250,000.00	0.00	1,824,786.91	1,824,786.91
747	Sw edish Postcode Lottery	Oceana's activities	2016	2016-2017	216,905.62	206,452.00	10,453.62	216,905.62
747	The Waterloo Foundation	Oceana's activities	2016	2016-2018	252,263.00	59,442.38	106,179.96	165,622.34
747	Brook Foundation	Oceana's activities	2017	2017-2018	125,000.00	0.00	76,566.38	76,566.38
747	Foundation for The Third Millenium	Oceana's activities	2017	2017-2019	112,001.53	0.00	34,215.52	34,215.52
747	Sw edish Postcode Lottery	Oceana's activities	2017	2018-2019	307,143.00	0.00	0.00	0.00
747	Adessium Foundation	Oceana's activities	2017	2017-2019	780,000.00	0.00	0.00	0.00
747	Fondation Alfred & Eugenie Baur	Oceana's activities	2016		12,946.73	0.00	12,946.73	12,946.73
747	Donation Rangiroa Holding BV	Oceana's activities	2016		32,000.00	0.00	32,000.00	32,000.00
747	Donation Rogier Van Vliet	Oceana's activities	2016		65,000.00	0.00	65,000.00	65,000.00
747	Donation Erik Wentik - Cire Holding BV	Oceana's activities	2016		31,327.27	0.00	31,327.27	31,327.27
7471	Oceana Inc	Oceana's activities	2017	2017	2,368,757.41	0.00	2,368,757.41	2,368,757.41
	Private Contributions				7,868,961.42	1,048,202.06	4,739,467.49	5,787,669.55
	TOTALS FOR SUBSIDIES, DONATIONS AND LEGACIES ENTERED FOR THE FINANCIAL YEAR				10,177,972.92	2,561,640.99	5,513,103.16	8,074,744.15
746	Asociación Oceana Europa (Capital Donations)	Oceana's own fixed asset activity	2007	2007-2019	111,342.35	106,314.58	5,027.77	111,342.35
	TOTALS SUBSIDIES, DONATIONS AND CAPITAL LEGACIES				111,342.35	106,314.58	5,027.77	111,342.35
720	INDIVIDUAL DONOR FEES				27,897.86	0.00	27,897.86	27,897.86
722/723	REVENUES FROM PROMOTIONS, SPONSORS AND COLLABORATIONS				21,626.93	0.00	21,626.93	21,626.93
748	OTHER SUBSIDIES				1,409.60	0.00	1,409.60	1,409.60
	TOTAL ACTIVITY INCOME				10,340,249.68	2,667,955.57	5,569,065.32	8,237,020.89

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Analyse the balance item movements, indicating the initial and final balance, as well as increases and decreases.

BALANCE ITEM MOVEMENTS				
Grants, donations and legacies	Starting balance	Increases	Decreases	Final balance
130. Official Capital Grants	0.00	0.00	0.00	0.00
131. Donations and Capital Legacies	5,027.77	0,00	5.027,77	0,00
132. Other grants, donations and legacies	1,492,266.84	6,055,125.03	5,456,098.57	2,091,293.30
TOTALS	1,497,294.61	6,055,125.03	5,461,126.34	2,091,293.30

All conditions associated with subsidies and donations received have been met. In the case of donations of capital received, carrying value was assessed on that date.

TABLE SUMMARIZING DONATION OF CAPITAL ASSETS

Item	Acquisition Cost 30.6.2007	Revenue Recognition											Net Value 31.12.2017
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Software Applications	10.860,61	1.806,73	3.593,82	3.584,00	1.876,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Technical Installations	9.240,28	520,85	1.036,54	1.033,21	1.033,33	1.031,61	1.031,61	1.031,61	1.031,61	873,20	0,00	0,00	616,71
Furniture	41.445,03	2.089,28	4.155,85	4.144,52	4.145,18	4.144,50	4.144,50	4.144,50	4.144,50	4.144,50	4.144,53	2.043,17	0,00
Information Processing Equipment	11.990,16	1.466,35	2.916,77	2.908,82	2.908,77	1.501,96	133,11	133,11	21,27	0,00	0,00	0,00	0,00
Other Assets	37.806,27	1.905,84	3.790,99	3.780,64	3.662,99	3.618,86	3.618,86	3.618,86	3.618,86	3.753,14	2.819,68	1.309,37	2.308,18
(-) losses due to write-offs	0,00	0,00	0,00	0,00	1.170,24	0,00	0,00	0,00	0,00	0,00	79,42	1.675,23	-2.924,89
TOTALS	111.342,35	7.789,05	15.493,97	15.451,19	14.796,57	10.296,93	8.928,08	8.928,08	8.816,24	8.770,84	7.043,63	5.027,77	0,00

During the financial year 2007, a donation by Asociación Oceana Europa of all of the fixed assets in its name was made because the activity is now performed by the Foundation. This donation was valued at the fixed assets' market value, for which the net accounting value was used in the books.

Thus, there is a donation of capital valued at 111,342.35 Euro that will be allocated to income as the property is amortised.

Removals subsequent to the donation:

- An item of other fixed assets for an amount of 1,617.86 Euro was removed in 2010. It had an accumulated amortisation of 448.12 Euro.
- In 2013, removals due to obsolescence: computer applications for 154.29 Euro and information processing equipment for 11,107.77 Euro. These were fully amortised so have no effect on the pending annual applications.
- In 2015, removals due to obsolescence: technical installations for 4,755.80 Euro, of which 2,825.09 is already 100% amortised, and 1,930.71 Euro had an accumulated amortisation of 1,314.00 Euro. An item from other fixed assets for an amount of 7,092.50 Euro had an accumulated amortisation of 6,033.48 Euro.
- In 2016, there were removals due to obsolescence as follows: technical installations for 387.01 Euro, computer applications for 9,942.62 Euro and information processing equipment for 765.59 Euro. These assets were already 100% amortised and therefore have no effect on the pending annual applications. Additionally, other fixed assets were written off for a value of 1,610.95 Euro that had an accumulated amortisation of 1,531.53 Euro.
- In 2017 the amortisation of all donated fixed assets finished with all of these fixed assets now being written off or fully amortised.

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The amortisation criterion followed is the same that has been used for the rest of the Foundation's fixed assets. For 2017, 5,027.77 Euro has been recorded as income which corresponds to the pending amortisation amount and write-offs for the period.

NOTE 15. THE ENTITY'S BUSINESS ACTIVITY. APPLICATION OF EQUITY COMPONENTS FOR THE FOUNDATION'S OWN USE. ADMINISTRATION EXPENSES.

15.1. The entity's business activity

I. Activities performed.

ACTIVITY 1

A) Identification

Name of the activity	End Overfishing
Type of activity	The Foundation's own
Identification of the activity by sector	B03- Environmental Control and Protection
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

These are the main activities carried out in relation to activity 1:

- Promote stock recovery and achieve and maintain sustainable fisheries;
- Oceana has focused on pushing the EU Parliament to adopt a Multiannual Management Plan for the North Sea that ensures stocks are recovered and Essential Fish Habitats (EFHs) are protected;
- We have worked to ensure that the EU Commission and Parliament maintain the prohibition on capturing juvenile fish for all important EU stocks;
- We have contributed to annual Total Allowable Catches (TACs) consistent with Maximum Sustainable Yield (MSY) objectives in the North East Atlantic and Baltic sea are adopted by the EU and Council;
- Oceana has ensured that EU fisheries in international waters are under the same binding standards;
- We have ensured that Mediterranean States adopt a political roadmap to end overfishing in the Mediterranean Sea;
- We commissioned a study on the socio-economic consequences of rebuilding fish stocks.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Produced	Estimated	Produced
Salaried staff	26	27	390	401
Staff members with service contracts	1	1	1.368	1.708
Voluntaries				

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C) Beneficiaries or users of the activity

In a project with these characteristics, it is complicated to estimate the exact number of beneficiaries, especially those that are indirect.

Regarding direct beneficiaries, these include: personnel from institutions relating to fisheries management, study and/or conservation; these groups include public administration bodies (Ministries, Regional department offices), faculties of Ocean Sciences and Biology, and other foundations and non-profit associations, etc.

Indirect beneficiaries cannot be quantified when results obtained are distributed through media.

D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Expenditure in aid and other	0.00	0.00
a) Monetary aid	0.00	0.00
b) Non-monetary aid	0.00	0.00
c) Expenses from collaborations and governing body	0.00	0.00
Inventory provision for finished goods and goods being manufactured	0.00	0.00
Supplies and provisions	0.00	0.00
Personnel expenses	391,995.39	434,007.73
Other expenses from activity	183,767.54	302,424.51
Depreciation of assets	0.00	0.00
Deterioration and results from disposal of fixed assets	0.00	0.00
Financial expenses	0.00	0.00
Reasonable variation in financial instruments	0.00	0.00
Exchange differences	0.00	0.00
Deterioration and results from sale of financial instruments	0.00	0.00
Corporate tax	0.00	0.00
Expenses subtotal	575,762.93	736,432.24
Purchase of fixed assets (except for Historical Heritage Assets)	2,000.00	739.88
Purchase of Historical Heritage Assets	0.00	0.00
Cancellation of long-term non-trade debt	0.00	0.00
Investment subtotal	2,000.00	739.88
TOTAL RESOURCES EMPLOYED	577,762.93	737,172.12

E) Goals and Activity Indicators

Goal	Indicator	Quantification	
		Forecasted	Realised
EU Parliament adopts a successful new fisheries multiannual management plan	EU Parliament adopted a successful new fisheries multiannual management plan	x	x
TACs consistent with MSY objectives in the North East Atlantic and Baltic Sea adopted by the EU and Council	The EU Council adopted two regulations for the Baltic Sea and Atlantic waters.	x	x
Unified binding standards for EU fisheries in international waters	Decision-makers agreed on the new sustainable management of External Fleet Regulation.	x	x
Commitment to recover Mediterranean fisheries	In March 2017, the MedFish4Ever Ministerial Declaration was approved	x	x

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ACTIVITY 2

A) Identification

Name of the activity	Eliminate illegal fishing
Type of activity	The Foundation's own
Identification of the activity by sector	B03- Environmental Control and Protection
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

These are the main activities carried out in relation to activity 2:

- Oceana has got 27 major international insurance companies to refuse any contractual relationship with IUU vessels or IUU operators;
- Oceana has focused on achieving the first transparency register of EU fleet activities in third countries;
- We have ensured that the process of pre-identification and identification of non-cooperative countries is maintained and effective.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Produced	Estimated	Produced
Salaried staff	13	18	358	215
Staff members with service contracts	1	1	1.710	1.720
Volunteers				

C) Beneficiaries or users of the activity

In a project of these characteristics, it is complicated to estimate the exact number of beneficiaries, especially indirect beneficiaries, as indicated in the previous activity.



D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Expenditure in aid and other	0.00	0.00
a) Monetary aid	0.00	0.00
b) Non-monetary aid	0.00	0.00
c) Expenses from collaborations and governing body	0.00	0.00
Inventory provision for finished goods and goods being manufactured	0.00	0.00
Supplies and provisions	0.00	0.00
Personnel expenses	150,550.16	145,750.47
Other expenses from activity	193,433.01	130,778.24
Depreciation of assets	0.00	0.00
Deterioration and results from disposal of fixed assets	0.00	0.00
Financial expenses	0.00	0.00
Reasonable variation in financial instruments	0.00	0.00
Exchange differences	0.00	0.00
Deterioration and results from sale of financial instruments	0.00	0.00
Corporate tax	0.00	0.00
Expenses subtotal	343,983.17	276,528.71
Purchase of fixed assets (except for Historical Heritage Assets)	2,000.00	2,120.47
Purchase of Historical Heritage Assets	0.00	0.00
Cancellation of long-term non-trade debt	0.00	0.00
Investment subtotal	2,000.00	2,120.47
TOTAL RESOURCES EMPLOYED	345,983.17	278,649.18

E) Goals and Activity Indicators

Goal	Indicator	Quantification	
		Forecasted	Realised
IUU Regulation is fully and equally implemented across EU Member States	27 insurance companies from around the world signed our statement committing to neither insure nor facilitate the insuring of IUU fishing vessels	x	x
Traceability schemes are improved and better enforced	The EC is trying to address these issues through the evaluation of the implementation of Common Market Organisation (CMO) rules, and the upcoming revision on IUU and Control Regulation	x	x

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ACTIVITY 3

A) Identification

Name of the activity	Protection of Marine Habitats
Type of activity	The Foundation's own
Identification of the activity by sector	B03- Environmental Control and Protection
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

These are the main activities carried out in relation to activity 3:

- Enlarge the Marine Protected Areas (MPAs) network to contribute to the conservation of habitats and species, and improve management of existing MPAs;
- Oceana has worked for the designation of a transboundary MPA in the Sound (Baltic Sea);
- We have worked to get Denmark and Sweden to protect Kattegat (Baltic Sea) by recognising a threatened biological community not currently protected under EU or national laws;
- We focused our efforts in getting the designation or enlargement of at least one marine national park in Spain;
- We have worked to get General Fisheries Commission for the Mediterranean (GFCM) to develop measures to protect Vulnerable Marine Ecosystems (VMEs) in the Mediterranean and Black Sea;
- Oceana pushed for kelp forests and Haploids, which are threatened habitats, to be included in the OSPAR (Convention for the Protection of the Marine Environment of the North-East Atlantic) Annexes and thus protected in North East Atlantic Waters;
- We have worked to get HELCOM (Baltic Marine Environment Protection Commission) to adopt and begin implementing conservation measures for species, habitats and biotopes which are at risk of extinction.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Produced	Estimated	Produced
Salaried staff	32	27	301	212
Staff members with service contracts:	1	0	342	0
Volunteers				

C) Beneficiaries or users of the activity

In a project of these characteristics, it is complicated to estimate the exact number of beneficiaries, especially indirect beneficiaries, as indicated in the previous activity.

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D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Expenditure in aid and other	0.00	0.00
a) Monetary aid	0.00	0.00
b) Non-monetary aid	0.00	0.00
c) Expenses from collaborations and governing body	0.00	0.00
Inventory provision for finished goods and goods being manufactured	0.00	0.00
Supplies and provisions	0.00	0.00
Personnel expenses	391,708.46	234,303.94
Other expenses from activity	145,505.59	82,612.45
Depreciation of assets	0.00	0.00
Deterioration and results from disposal of fixed assets	0.00	0.00
Financial expenses	0.00	0.00
Reasonable variation in financial instruments	0.00	0.00
Exchange differences	0.00	0.00
Deterioration and results from sale of financial instruments	0.00	0.00
Corporate tax	0.00	0.00
Expenses subtotal	537,214.05	316,916.39
Purchase of fixed assets (except for Historical Heritage Assets)	0.00	2,106.85
Purchase of Historical Heritage Assets	0.00	0.00
Cancellation of long-term non-trade debt	0.00	0.00
Investment subtotal	0.00	2,106.85
TOTAL RESOURCES EMPLOYED	537,214.05	319,023.24

E) Goals and Activity Indicators

Goal	Indicator	Quantification	
		Forecasted	Realised
Ecological coherence of MPA networks	The EC adopted a robust methodology to assess MPA network coherence	x	x
New commitments or proposals from authorities for MPAs in the Baltic Sea and Kattegat that use data previously gathered by Oceana, and the process of protection is started for at least one transnational area	In December 2017, the Danish government announced a proposal for a law to protect the Sound, an area between Sweden and Denmark where Oceana has been working for over four years	x	x
At least one marine national park is designated or enlarged in Spain	The process has been speeded up to formalise the designation, but no final designation has been adopted yet	x	x
Two Member States strengthen and/or introduce new management measures for MPAs	Submission of MSFD Programme of Measures with which several Member States have committed new management measures in the MPAs	x	x
European Commission initiates a formal assessment process for MPAs created under MSFD	With the adoption of the EEA methodology and the assessment of Program of Measures (to which we have contributed), the EC is better equipped to assess MPA contribution against MSFD	x	x
OSPAR assesses the state of management across its MPA network and identifies specific actions to be taken to improve it	Oceana got the ICG-MPA group evaluated the status of management of the OSPAR network of MPAs	x	x

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HELCOM assesses the state of management within its MPA network and identifies specific actions to be taken to improve it	Regardless of advocacy work done by Oceana, HELCOM countries decided to leave out the management assessment from the latest ecological coherence analyses of the MPAs network. They decided, however, that such an assessment is important and that it will be done but at later stage.	x	x
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ACTIVITY 4

A) Identification

Name of the activity	Research and Expeditions
Type of activity	The Foundation's own
Identification of the activity by sector	B03- Environmental Control and Protection
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

These are the main activities carried out in relation to activity 4:

- Oceana has carried out one at-sea expedition in the North Sea to identify vulnerable and sensitive habitats;
- We have provided the relevant authorities in key EU Member States (MS) and international fora with scientific information collected by Oceana to develop proposals for new MPAs for vulnerable and sensitive habitats;
- We have analysed the data gathered during the 2016 expeditions, produced four reports with results, conclusions and recommendations and present them to national and regional authorities in the relevant countries (i.e., Denmark, Lebanon, Malta, Netherlands, Norway, Sweden, and the UK);
- Oceana has established formal collaborative partnerships and alliances with, at least, three key scientific institutions to enhance Oceana's scientific credibility; execute joint research projects and expeditions; and disseminate Oceana's findings;

We have presented Oceana's scientific results in, at least, two high level scientific congresses and conferences.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Produced	Estimated	Produced
Salaried staff	30	30	512	502
Temporary salaried staff (expeditions)	0	8	0	649
Staff members with service contracts				
Volunteers				

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C) Beneficiaries or users of the activity

In a project of these characteristics, it is complicated to estimate the exact number of beneficiaries, especially indirect beneficiaries, as indicated in the previous activity.

D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Expenditure in aid and other	0.00	0.00
a) Monetary aid	0.00	0.00
b) Non-monetary aid	0.00	0.00
c) Expenses from collaborations and governing body	0.00	0.00
Inventory provision for finished goods and goods being manufactured	0.00	0.00
Supplies and provisions	0.00	160,722.00
Personnel expenses	580,317.91	712,215.57
Other expenses from activity	455,327.54	1,319,796.38
Depreciation of assets	0.00	0.00
Deterioration and results from disposal of fixed assets	0.00	0.00
Financial expenses	0.00	0.00
Reasonable variation in financial instruments	0.00	0.00
Exchange differences	0.00	0.00
Deterioration and results from sale of financial instruments	0.00	0.00
Corporate tax	0.00	0.00
Expenses subtotal	1,035,645.45	2,192,733.95
Purchase of fixed assets (except for Historical Heritage Assets)	0.00	18,919.03
Purchase of Historical Heritage Assets	0.00	0.00
Cancellation of long-term non-trade debt	0.00	0.00
Investment subtotal	0.00	18,919.03
TOTAL RESOURCES EMPLOYED	1,035,645.45	2,211,652.98

E) Goals and Activity Indicators

Goal	Indicator	Quantification	
		Forecasted	Realised
Carry out an at-sea expedition in the North Sea	Eight-week research expedition carried out from June to August 2017 documenting seafloor habitats and species in the waters of five countries (Denmark, Germany, Netherlands, Norway, and the United Kingdom)		x
Analyse data gathered during 2016 expeditions (Baltic, Malta, North Sea and Lebanon)	Data analysed and presented in four expedition reports, with results, conclusions and recommendations. We presented them to national and regional authorities in the relevant countries	x	x
Establish formal collaborative partnerships and alliances with, at least, three key scientific institutions to enhance Oceana's scientific credibility; execute joint research projects and expeditions; and disseminate Oceana's findings	Oceana has established formal collaborative partnerships and alliances with, six major scientific, strengthening current research efforts and opening doors for future joint work: JNCC in the UK; Institute of Marine Research (IMR) in Norway; University of Groningen, Delft University of Technology, and the Royal Netherlands Institute for Sea Research, in the Netherlands; Mediterranean Institute of Marine and Terrestrial Biodiversity and Ecology in France; and the University of Alicante, in Spain.	x	x
Present Oceana's scientific results in, at least, two high level scientific congresses and conferences.	We have presented Oceana's scientific results in three high level scientific congresses and conferences. Research findings from our work in Malta were presented in a total of three scientific meetings: (1) the MEDCOAST	x	x

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	Congress on Coastal and Marine Sciences, Engineering, Management, and Conservation; (2) the 2017 European Coral Reef Symposium; and (3) the final LIFE BaHar project for N2K conference on Mediterranean MPAs in Malta.		
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ACTIVITY 5

A) Identification

Name of the activity	Social Mobilisation Campaign
Type of activity	The Foundation's own
Identification of the activity by sector	B03- Environmental Control and Protection
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

A significant proportion of Oceana's efforts to raise awareness during 2017 has been devoted to #StopOverfishing. In March, we published the results of a poll conducted in Denmark, Germany, Italy, Spain and UK, getting coverage in media such as Organic Today, Tagespiegel, Greenreport, Europa Press and Yahoo. The findings showed a widespread lack of awareness about this issue.

We then organised a press conference in Madrid with top model Almudena Fernández, achieving media impact along the year in outlets like Antena 3, Cosmopolitan, El Economista, El Mundo, Fuera de Serie, In Style, Yo Dona and Woman. We disseminated a video featuring Almudena and surfer champion Aritz Aranburu. This performed very well on Twitter, reaching 359,659 impressions. Materials for this campaign include several spin-off videos with both celebrities, and general video explaining what overfishing is.

We also launched #StopOverfishing, a website where users can upload fishes in a virtual ocean (we got over 11,000) and learn about some key species. Fishes can be added manually or by using #StopOverfishing on social media.

During 2017, the combination of content across Oceana's channels and those of the ambassadors led the #StopOverfishing hashtag to reach 26 million people and over 65 million impressions; this was achieved through 13,158 posts.

We used social media to leverage key data and further disseminate the message.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Produced	Estimated	Produced
Salaried staff	20	21	537	364
Staff members with service contracts				
Volunteers				

C) Beneficiaries or users of the activity

In a project of these characteristics, it is complicated to estimate the exact number of beneficiaries, especially indirect beneficiaries, as indicated in the previous activity.

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D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Expenditure in aid and other	0.00	0.00
a) Monetary aid	0.00	0.00
b) Non-monetary aid	0.00	0.00
c) Expenses from collaborations and governing body	0.00	0.00
Inventory provision for finished goods and goods being manufactured	0.00	0.00
Supplies and provisions	0.00	0.00
Personnel expenses	389,660.81	297,083.40
Other expenses from activity	169,797.48	191,365.34
Depreciation of assets	0.00	0.00
Deterioration and results from disposal of fixed assets	0.00	0.00
Financial expenses	0.00	0.00
Reasonable variation in financial instruments	0.00	0.00
Exchange differences	0.00	0.00
Deterioration and results from sale of financial instruments	0.00	0.00
Corporate tax	0.00	0.00
Expenses subtotal	559,458.29	488,448.74
Purchase of fixed assets (except for Historical Heritage Assets)	0.00	0.00
Purchase of Historical Heritage Assets	0.00	0.00
Cancellation of long-term non-trade debt	0.00	0.00
Investment subtotal	0.00	0.00
TOTAL RESOURCES EMPLOYED	559,458.29	488,448.74

ACTIVITY 6

A) Identification

Name of the activity	Support and Awareness Activities
Type of activity	The Foundation's own
Identification of the activity by sector	B03- Environmental Control and Protection
Location where the activity is carried out	Europe

Detailed description of the activity carried out.

As support to the main campaigns of the Foundation and also as part of the foundational activities, other activities have been carried out.

- Open litigation against the use of mercury cells in chlor-alkali factories in the European Union, and in Spain in particular.
- Supporting work initiated by other Oceana offices with which we actively collaborate, such as is the case for campaign viability studies in other countries.
- Increased fundraising activities and development of activities to achieve the goals identified.
- Activities to communicate and disseminate our activities to achieve greater impact with them and accelerate marine conservation processes.

Signed: The Secretary



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- Strengthen Oceana's visibility through events supporting the campaigns and activities carried out.
- Documenting images that may be used for campaigns.
- Work has been done to generate an increase in traffic to the website and social media.
- Increasing the impact of campaigns by establishing contacts with influential individuals.
- Increase our capacity for communication and development with the hiring of new personnel to expand the international reach of the Foundation's activities.
- Implement new systems and processes to strengthen the management of the Foundation's activities.

B) Human resources employed in the activity

Type	Number		No. hours/year	
	Estimated	Produced	Estimated	Produced
Salaried staff	37	42	407	485
Staff members with service contracts	2	2	1,710	689
Volunteers				

C) Beneficiaries or users of the activity

As indicated in the previous activities, it is complicated to estimate the number of beneficiaries for the activities carried out by the Foundation, particularly so for indirect beneficiaries. All European and worldwide citizens can be considered to be beneficiaries of these activities.

D) Economic resources used for the activity

Expenditure / Investment	Value	
	Estimated	Realised
Expenditure in aid and other	0.00	0.00
a) Monetary aid	0.00	0.00
b) Non-monetary aid	0.00	0.00
c) Expenses from collaborations and governing body	0.00	0.00
d) Reimbursement of subsidies, donations and bequests	0.00	29,527.66
Inventory provision for finished goods and goods being manufactured	0.00	0.00
Supplies and provisions	0.00	0.00
Personnel expenses	599,569.36	980,403.82
Other expenses from activity	662,199.62	470,461.58
Depreciation of assets	68,000.00	67,623.77
Deterioration and results from disposal of fixed assets	0.00	5.40
Financial expenses	10,000.00	12,021.38
Reasonable variation in financial instruments	0.00	0.00
Exchange differences	0.00	3,844.35
Deterioration and results from sale of financial instruments	0.00	0.00
Corporate tax	0.00	0.00
Expenses subtotal	1,339,768.98	1,563,887.96
Purchase of fixed assets (except for Historical Heritage Assets)	8,750.00	32,186.84
Purchase of Historical Heritage Assets	0.00	0.00
Cancellation of long-term non-trade debt	0.00	0.00
Investment subtotal	8,750.00	32,186.84
TOTAL RESOURCES EMPLOYED	1,348,518.98	1,596,074.80

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II. Total economic resources employed by the entity

Expenditure / Investment	Activity 1	Activity 2	Activity 3	Activity 4	Activity 5	Activity 6	Total activities	Not entered as activities	TOTAL
Expenditure in aid and other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Monetary aid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Non-monetary aid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Expenses from collaborations and governing body	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Reimbursement of subsidies, donations and bequests	0.00	0.00	0.00	0.00	0.00	29,527.66	29,527.66	0.00	29,527.66
Inventory provision for finished goods and goods being manufactured	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplies and provisions	0.00	0.00	0.00	160,722.00	0.00	0.00	160,722.00	0.00	160,722.00
Personnel expenses	434,007.73	145,750.47	234,303.94	712,215.57	297,083.40	980,403.82	2,803,764.93	0.00	2,803,764.93
Other expenses from activity	302,424.51	130,778.24	82,612.45	1,319,796.38	191,365.34	470,461.58	2,497,438.50	0.00	2,497,438.50
Depreciation of assets	0.00	0.00	0.00	0.00	0.00	67,623.77	67,623.77	0.00	67,623.77
Deterioration and results from disposal of fixed assets	0.00	0.00	0.00	0.00	0.00	5.40	5.40	0.00	5.40
Financial expenses	0.00	0.00	0.00	0.00	0.00	12,021.38	12,021.38	0.00	12,021.38
Reasonable variation in financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange differences	0.00	0.00	0.00	0.00	0.00	3,844.35	3,844.35	0.00	3,844.35
Deterioration and results from sale of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Corporate tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses subtotal	736,432.24	276,528.71	316,916.39	2,192,733.95	488,448.74	1,563,887.96	5,574,947.99	0.00	5,574,947.99
Purchase of fixed assets (except for Historical Heritage Assets)	739.88	2,120.47	2,106.85	18,919.03	0.00	32,186.84	56,073.07	0.00	56,073.07
Purchase of Historical Heritage Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cancellation of long-term non-trade debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment subtotal	739.88	2,120.47	2,106.85	18,919.03	0.00	32,186.84	56,073.07	0.00	56,073.07
TOTAL RESOURCES EMPLOYED	737,172.12	278,649.18	319,023.24	2,211,652.98	488,448.74	1,596,074.80	5,631,021.06	0.00	5,631,021.06

All expenses are attributable to activities, as the Foundation does not carry out activities besides those established in its bylaws. There is no trade activity.

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III. Total economic resources obtained by the entity

A) Income obtained by the entity

INCOME	Estimated	Realised
Revenues and other income from property	0.00	0.00
Sales and Services from own activities	0.00	0.00
Ordinary income from trade activities	0.00	0.00
Public-sector subsidies	1,200,000.00	775,045.27
Private contributions	3,204,583.00	4,794,020.05
Other income	0.00	15,391.15
TOTAL INCOME OBTAINED	4,404,583.00	5,584,456.47

B) Other economic resources obtained by the entity

OTHER RESOURCES	Estimated	Realised
Debts incurred	0,00	0.00
Other financial obligations	0,00	0.00
TOTAL OTHER RESOURCES OBTAINED	0,00	0.00

IV. Collaboration agreements with other entities

Description	Income	Expenses	Does not produce a flow of goods and services
ERA (MEPA) /Project Life+ Bahar Habitats Mediterranean (2013-2018)	882,011.50	1,284,043.00	
CNR - DG Mare - Proyecto MANTIS fisheries management Mediterranean (2016-2018)	27,000.00	30,000.00	
European Commission - Life Operating Grant 2017	700,000.00	3,819,683.10	
Foundation for The Third Millennium / Habitats Project Mediterranean (2017-2019)	112,001.53	112,001.53	
EFJ - Oceans 5 - Illegal fishing (2014-2017)	481,878.00	481,878.00	
EFJ - Oceans 5 - Illegal fishing (Extension of project to 2018)	21,101.40	21,101.40	
MAVA Habitats Project Lebanon (2016-2018)	1,194,613.00	1,194,613.00	
National Postcode Loterij (Dutch Postcode Lottery) Habitats Project North Sea (2018-2020)	2,250,000.00	2,250,000.00	
Swedish Postcode Lottery / Habitats Project Baltic (Mar 2016-Mar 2017)	213,177.00	373,095.00	
Swedish Postcode Lottery / Habitats Project Baltic (2018-2019)	216,905.62	468,647.01	
The Waterloo Foundation / Illegal fishing (2016-2018)	252,263.00	504,526.00	
Adessium Foundation / Rebuilding the Mediterranean Sea for 2020 (Dec-2017 a Nov-2020)	780,000.00	1,726,055.00	
Brook Foundation (Van Rappard family)	125,000.00	125,000.00	

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Collaboration agreements established with public and private entities during the 2017 financial year establishing the project's eligible expenditures, and the income obtained if required conditions are met.

V. Deviations between the action plan and real data

EXPENDITURE / INVESTMENT	Total Action Plan Activities	Total Report Activities	Deviation	%
Results account expenses (with no amortisation and deterioration of value of non-current assets)	4,323,833.00	5,507,318.82	-1,183,485.82	-27%
Amortisation and deterioration of value of non-current assets	68.000;00	67.629.17	370.83	1%
Expenses subtotal	4.391.833,00	5,574,947.99	-1,183,114.99	-26%
Purchase of fixed assets	12.750,00	56,073.07	-43,323.07	-340%
Purchase of Historical Heritage Assets	0,00	0.00	0,00	
Cancellation of long-term non-trade debt	0,00	0.00	0,00	
Other applications	0,00	0.00	0,00	
Investment subtotal	12.750,00	56,073.07	-43,323.07	-340%
TOTAL	4.404.583,00	5,631,021.06	-1,226,438.06	-27%

INCOME	Total Action Plan Activities	Total Report Activities	Deviation	%
Revenues and other income from property	0.00	0.00	0.00	
Sales and services from own activities and trade activities	0.00	0.00	0.00	
Public-sector subsidies	1,200,000.00	775,045.27	424,954.73	35%
Private contributions	3,204,583.00	4,794,020.05	-1,589,437.05	-50%
Other income	0.00	15,391.15	-15,391.15	
TOTAL	4,404,583.00	5,584,456.47	-1,179,873.47	-27%

SUMMARY OF FINANCIAL RESOURCES USED	Total Action Plan Activities	Total Report Activities	Deviation	%
IN OWN ACTIVITIES	4,336,583.00	5,563,391.89	-1,226,808.89	-28%
IN TRADE ACTIVITIES	0.00	0.00	0.00	
Other Expenses	0.00	0.00	0.00	
TOTAL	4,336,583.00	5,563,391.89	-1,226,808.89	-28%

In 2017, there was a large variation compared to the forecasted figures both in expenses and income. The main reason was the agreement reached to carry out a project that included an at sea expedition during summer 2017 in the North Sea. In order to fulfil this agreement, the Foundation received 2,250,000 Euros which led to the hiring of human resources and external services that were not included in the forecast. Additionally, part of the permanent staff of the Foundation have re-allocated their input to other activities when commitments allowed for it. Due to this, the variations have affected both the total amounts and the individual amounts of the activities.

15.2. Application of equity components for the Foundation's own use

1. Goods and rights that are part of the allocation and goods and rights that are permanently associated with the foundation's purposes.

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The Foundation does not have any goods or rights that are part of the allocation, nor any that are permanently associated through an express declaration.

2. Allocation of income and revenue

Table I. Calculation of the base application and minimum resources to allocate to the 2017 financial year

RESOURCES	AMOUNT
Financial year surplus	9,508.48
1.1. Positive adjustments from the accounting result (detailed in sheet 1.1)	
1.1. A) Allocation to amortisation of fixed assets subject to activities in fulfilment of purposes	67,629.17
1.1. B) Common expenditures specific to the collection of activities carried out in compliance with the purpose, plus, 1.1.C) Changes in error rectification and accounting criteria	5,510,131.20
TOTAL NON-DEDUCTIBLE EXPENSES	5,577,760.37
1.2. Negative adjustments from the accounting result (detailed in sheet 1.2)	
Non-calculable revenues:	16,623.22
CALCULATION BASE	5,570,645.63
INCOME TO ALLOCATE	
Amount	5,570,645.63
Minimum % of resources to allocate to the fulfilment of purposes according to the Board of Trustee's agreement.	100.00%

Table II. Allocation and application of income for purposes

Financial year	FINANCIAL YEAR RESULT	NEGATIVE ADJUSTMENTS	POSITIVE ADJUSTMENTS	BASE CALCULATION	INCOME TO ALLOCATE	
					Amount	%
2013	-872.82	0.00	3,078,144.23	3,077,271.41	3,077,271.41	100%
2014	-11,100.63	0.00	3,433,825.09	3,422,724.46	3,422,724.46	100%
2015	37,059.07	0.00	4,313,195.21	4,350,254.28	4,350,254.28	100%
2016	12,544.94	0.00	6,158,501.80	6,171,046.74	6,171,046.74	100%
2017	9,508.48	16,623.22	5,577,760.37	5,570,645.63	5,570,645.63	100%
TOTAL						

Financial year	RESOURCES ALLOCATED FOR PURPOSES						
		2013	2014	2015	2016	2017	PENDING SUM
2013	3,061,774.29	3,061,774.29	15,497.12				0.00
2014	3,429,399.35		3,413,902.23	8,822.23			0.00
2015	4,344,432.03			4,335,609.80	14,644.48		0.00
2016	6,173,862.50				6,159,218.02	11,828.72	0.00
2017	5,563,391.89					5,551,563.17	19,082.46
TOTAL		3,061,774.29	3,429,399.35	4,344,432.03	6,173,862.50	5,563,391.89	19,082.46




15.3 Administration expenses

Account	Expense breakdown	Imputation criteria for the function of Asset Management	Amount
653	Collaboration expenses		0.00
654	Board of Trustees expenses		0.00
	Other expenses (describe)		0.00
TOTAL ADMINISTRATION EXPENSES			0.00

Alternative limits for administration expenses (Art. 33 Regulations of Royal Decree 1337/2005)	
5% of stockholders' equity	21,874.86
20% of calculation basis of Art. 27 Law 50/2004 and Art. 32.1 Regulations of Royal Decree 1337/2005 (Obtained in Note 14)	1,114,129.13
Summary of administration expenses	
Expenses compensable to employers	0.00
Expenses directly caused by asset management	0.00
Exceeds (+) / Does not exceed (-) the maximum applicable limit	0,00

- In compliance with the Bylaws, Board of Trustee members receive no form of remuneration or consideration for their dedication and collaboration with the Foundation.
- No expenditures have been made that do not adhere to functional purposes, which have been caused by the administration of goods and rights that comprise the Foundation's assets.

NOTE 16. OPERATIONS WITH RELATED PARTIES

1. Transactions carried out between related parties

The Foundation is part of the international organisation Oceana, Inc. and although there is no legal union, management bodies are shared by both. The members of the Foundation's Board of Trustees are also part of the management team of Oceana, Inc.

The donations made by Oceana, Inc. are recorded in the accounting books as aids from an independent organisation, recording the income from the aid received and entering it as income, as the expenses for which it was granted arise.

The invoicing between the related parties refers to payments made by either party for expenses attributable to the other party. The price established is the price invoiced by creditors according to market prices, with no added profit.

The Board of Trustees, pursuant to the provisions in its By-laws, declares that all of the positions of the Board of Trustees are altruistic, and do not exist for any remuneration or consideration to them for their dedication and collaboration with the Foundation.

The legal representative of the Foundation in Spain, acting as Executive Director, is Lars Hakan Gustafsson, who had, in 2017, a gross salary of 180,900 Euro. He receives no further amounts as other compensation or allowances.

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2. Upper management personnel and Board of Trustees

List of Board of Trustees and Governing Body remuneration in the 2017 financial year:

The Board of Trustees	Position	Salary	Allowance	Other remuneration	TOTAL
James Frank Simon Jr.	President	0.00	0.00	0.00	0.00
Christopher Molony Sharkey	Secretary	0.00	0.00	0.00	0.00
Michael Frederik Hirshfield	Member	0.00	0.00	0.00	0.00

Senior Management / Governing Body	Position	Salary	Allowance	Other remuneration	TOTAL
Lars Gustafsson	Executive Director	180,900.00	0.00	0.00	180,900.00

3. Advances and credits granted to upper management personnel and Board of Trustee members

Not Applicable.

NOTE 17. PROVISIONS AND CONTINGENCIES

Provisions recorded are for a sum of 24,216.00 Euro, corresponding to costs notified by the High Court of Justice, for the amount of 4,175 Euro accrued in 2016 and further accruals in 2017 for a value of 20,041.50 Euro

NOTE 18. OTHER INFORMATION

1. Changes made to the Board of Trustees during the financial year

Not applicable.

2. Authorisations granted, denied, or in the process of being resolved by the Protectorate.

3. Average number of persons employed over the course of the financial year, indicating those with disabilities greater than or equal to 33%, expressed by the categories to which they belong.

The average number of persons employed at the Foundation during the financial year has been 32.10 in the Madrid office. An average of 26.25 have permanent contracts, and an average of 5.85 have temporary contracts.

The Brussels office employs an average of 4 employees through a representation office with permanent contracts.

The Copenhagen branch employs an average of 5.08 employees, 1.76 of them with a temporary contract and 3.33 with an indefinite contract, through a representation office.

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4. Distribution of the entity's personnel by gender at the end of the financial year, including directors and governing bodies

Category	Madrid		Brussels		Copenhagen		TOTAL 2017	
	Women	Men	Women	Men	Women	Men	Women	Men
Degree	16.88	9.62	3.00	1.00	3.21	0.87	23.09	11.49
First Category Supervisor	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00
First Category Skilled Worker	1.00	0.72	0.00	0.00	0.00	0.00	1.00	0.72
Second Category Skilled Worker	0.00	1.87	0.00	0.00	0.00	0.00	0.00	1.87
Assistant	1.01	0.00	0.00	0.00	1.00	0.00	2.01	0.00
Placements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	18.89	13.21	3.00	1.00	4.21	0.87	26.10	15.08

Category	Madrid		Brussels		Copenhagen		TOTAL 2016	
	Women	Men	Women	Men	Women	Men	Women	Men
Degree	15.83	5.82	3.00	1.00	2.50	1.70	21.33	8.52
First Category Supervisor	0.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00
First Category Skilled Worker	1.00	1.89	0.00	0.00	0.00	0.00	1.00	1.89
Second Category Skilled Worker	0.69	2.85	0.00	0.00	0.00	0.00	0.69	2.85
Assistant	1.00	0.00	0.00	0.00	1.00	0.00	2.00	0.00
Placements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	18.52	11.56	3.00	1.00	3.50	1.70	25.02	14.26

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INVENTORY

PROPERTY AND RIGHTS						
ITEM DESCRIPTION	ACQUISITION DATE	TOTAL BOOK VALUE	OTHER ASSESSMENTS MADE	AMORTIZATIONS, DETERIORATIONS AND OTHER COMPENSATORY ITEMS	EXPENSES AND CHARGES	OTHER CIRCUMSTANCES
TANGIBLE FIXED ASSETS		605,412.31		411,287.07		
Technical installations						
Wiring and Office Network	30/09/2006	7,826.49		7,046.89		F
Telephone Installation	13/11/2006	1,398.63		1,398.63		F
Office Air-Conditioning	29/09/2006	3,369.85		3,369.85		F
Office access control terminal	17/03/2009	2,480.44		2,480.44		F
Voice and data points	16/11/2015	8,225.58		2,055.23		F
Rack Air-Conditioning	21/12/2015	3,383.16		823.12		F
Rack connection	21/12/2015	898.91		218.72		F
Videosurveillance sistem	19/09/2016	2,313.16		346.60		F
Furnishing and Appliances						
Furnishings and appliances	2006	5,250.65		5,250.65		F
Furnishings and appliances	2007	15,703.15		15,703.15		F
Furnishings and appliances	2008	10,797.50		10,541.91		F
Furnishings and appliances	2009	1,005.72		891.64		F
Furnishings and appliances	2010	4,318.24		3,453.01		F
Furnishings and appliances	2011	6,656.33		4,582.25		F
Furnishings and appliances	2012	998.87		542.54		F
Furnishings and appliances	2015	3,721.96		774.99		F
Furnishings and appliances	2016	5,230.47		816.56		F
Furnishings and appliances	2017	7,292.57		584.51		F
Information Processing Equipment						
Computer material: computers and others	2006	4,339.56		4,339.56		F
Computer material: computers and others	2007	3,851.58		3,851.58		F
Computer material: computers and others	2008	197.83		197.83		F
Computer material: computers and others	2009	1,067.81		1,067.81		F
Computer material: computers and others	2010	6,523.28		6,523.28		F
Computer material: computers and others	2011	9,909.44		9,909.44		F
Ricoh Photocopier Copenhagen	26/01/2011	5,341.58		5,341.58		F
Ricoh Photocopier Madrid	16/03/2011	10,213.07		10,213.07		F
Computer material: computers and others	2012	2,265.99		2,265.99		F
Brussels Printer	08/11/2012	452.85		349.46		F
Computer material: computers and others	2013	13,359.13		13,359.13		F
Computer material: computers and others	2014	25,680.53		19,539.21		F
Computer material: computers and others	2015	19,360.02		11,377.16		F
Madrid Printers	07/12/2015	2,119.92		1,094.67		F
Computer material: computers and others	2016	27,078.13		14,334.22		F
Computer material: computers and others	2017	33,358.50		4,951.85		F
Transportation Items						
Forklift	16/01/2007	346.84		346.84		F
1 TN Light Crane	18/12/2009	850.98		820.83		F
Closed Box Trailer 220*130*130	28/12/2009	1,966.20		1,966.20		F
Sixone Open Professional raft	29/12/2009	44,415.24		44,415.24		F
Nissan Navara	04/12/2013	23,385.13		15,243.23		F
Nissan Navarra Hood	20/03/2014	2,511.72		1,520.51		F
LBN 7202 C Trailer	24/12/2014	6,429.94		3,106.16		F

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PROPERTY AND RIGHTS						
ITEM DESCRIPTION	ACQUISITION DATE	TOTAL BOOK VALUE	OTHER ASSESSMENTS MADE	AMORTIZATIONS, DETERIORATIONS AND OTHER COMPENSATORY ITEMS	EXPENSES AND CHARGES	OTHER CIRCUMSTANCES
Other Fixed Assets						
Other Assets	2006	1,854.76		1,854.76		F
CTD 1,5 kw winch for MV/BO for Ranger	16/05/2007	31,227.34		31,227.34		F
Other Assets	2008	2,528.80		2,528.80		F
Other Assets	2009	10,700.75		10,453.61		F
Other Assets	2010	3,329.07		3,066.90		F
Leica DM 2500 for transmitted light	31/12/2010	13,473.24		13,473.24		F
Other Assets	2011	6,876.20		4,233.56		F
Laboratory Material	2011	23,141.13		23,141.13		F
Other Assets	20/11/2015	20,262.06		4,280.03		F
Other Assets	15/12/2015	663.08		135.56		F
Office Blinds	22/12/2015	5,471.62		1,107.77		F
Office Partitions and Walls	24/12/2015	21,540.60		4,349.40		F
G Via office vinyl	29/02/2016	1,218.23		223.72		F
False Ceiling Tiles	24/05/2016	2,429.06		389.54		F
Broadband Transducer	20/12/2016	5,720.00		707.07		F
Water treatment unit	21/12/2016	19,257.15		2,373.95		F
Generator	31/12/2016	16,346.64		1,961.60		F
Sony Camera	12/05/2017	739.88		47.21		F
Office Partitions and Walls HR	27/11/2017	2,143.54		22.23		F
Avaya terminals	11/12/2017	5,225.87		28.63		F
Other Assets - Autosiever	16/05/2017	7,312.71		589.85		F
Asociación Oceana Europa Donation						
Furnishings and Appliances	30/06/2007	41,445.03		41,445.03		F
Information Processing Equipment	30/06/2007	45.03		45.03		F
Other Assets	30/06/2007	26,585.57		26,585.57		F
INTANGIBLE FIXED ASSETS		36,759.79		35,666.43		
Computer Applications						
Various Office Softw are Licenses	2006	475.60		475.60		F
Various Office Softw are Licenses	2007	574.34		574.34		F
Ranger Max Sea Navigator	24/11/2010	1,026.60		1,026.60		F
Various Office Softw are Licenses Copenhagen	31/12/2010	6,472.71		6,472.71		F
Various Office Softw are Licenses	2011	1,381.30		1,381.30		F
Various Office Softw are Licenses	2013	692.60		692.60		F
SigmaPlot 13 License	29/12/2014	839.41		832.58		F
Fotow eb 7.0 Enterprise Ed	31/12/2014	12,571.90		12,446.16		F
PRIMER7 New License	23/12/2014	650.70		648.93		F
Acrobat Licenses	27/01/2015	9,177.65		8,662.01		F
Photoshop Licenses	27/01/2015	632.83		611.09		F
Fotostation Pro Update	30/01/2015	484.00		466.08		F
Creative Cloud License	05/07/2016	1,016.25		412.73		F
Asociación Oceana Europa Donation						
Various Office Softw are Licenses	30/06/2007	763.70		763.70		F
OTHER LONG-TERM FINANCIAL INVESTMENTS		49,138.91		0.00		
Guarantees and established deposits						F
Brussels Office Rent Guarantee	26/02/2010	8,390.32		0.00		F
Warehouse Rent Guarantee	18/07/2008	2,300.00		0.00		F
Copenhagen Office Rent Guarantee	20/12/2010	16,304.59		0.00		F
Madrid Office Rent Guarantee	04/02/2016	22,144.00		0.00		F

Signed: The Secretary



Approved by: The President

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PREPARATION AND APPROVAL OF ACCOUNTS

The Annual Accounts that include the Balance Sheet, the Profit and Loss Account, the Statement of Net Asset Changes and the Report were prepared as of 31 March 2018, are drafted on a total of 43 pages and are approved by the Board of Trustees on the date recorded on the certificate of minutes and according to valid laws.

Signature:  James Frank Simon Jr. President	Signature:  Christopher Molony Sharkey Secretary
Signature:  Michael Frederik Hirshfield Member	

