

OCEANA IN BELIZE
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)

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SWIFT & ASSOCIATES
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INDEPENDENT AUDITOR'S REPORT

**To: The Board of Directors of
Oceana In Belize**

OPINION

IN MY OPINION, the financial statements present fairly, in all material respects, the Financial Position of Oceana In Belize as of December 31, 2023 and of its financial performance and its cash flows for the year then ended in accordance with General Accepted Accounting Principles in the United States of America. It is my opinion too, that the Financial Statements comply with the Laws of Belize.

Report on the Financial Statements

I have audited the accompanying financial statements of Oceana In Belize (a nonprofit organization), which comprise the Statement of Financial Position as of December 31, 2023, and the related Statement of Activities, Statement of Cash Flows, schedules, summary of significant accounting policies and other explanatory notes.

Basis for Opinion

I conducted my audit in accordance with General Accepted Accounting Principles in the United States of America. My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Oceana In Belize and have fulfilled my responsibilities as auditors professionally and ethically. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Going Concern

The accounts were prepared on a going concern basis.

Report on Summarized Comparative Information

I have previously audited Oceana In Belize's financial statements for the year ended December 31, 2022, and my report dated March 15, 2023, expressed an unqualified opinion on those audited financial statements. In my opinion, the summarized comparative information presented herein for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements presented for the previous year.



Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with General Accepted Accounting Principles in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well evaluating the overall presentation of the financial statements.

George R. Swift

SWIFT & ASSOCIATES
George R. Swift
Chartered Accountant

March 07, 2024

Two blue ink signatures are present. The first signature is a stylized, cursive 'G' followed by a vertical line. The second signature is a more complex cursive signature, possibly 'G.R. Swift'.

OCEANA IN BELIZE
STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2022)

	<u>NOTES</u>	<u>BZE. \$</u> <u>2023</u>	<u>BZE. \$</u> <u>2022</u>
Current Assets:			
Prepaid and Other Current Assets	3	130,192.91	36,138.75
Cash & Cash Equivalents	2(c), 4	60,022.74	348,164.19
Total Current Assets		190,215.65	384,302.94
Non-Current Assets:			
Computer Software		2,701.53	2,701.53
Media/Audio/Video Equipment		29,912.22	29,912.22
Furniture and Equipment		35,175.17	35,175.17
Leasehold Improvement		29,135.84	25,020.82
Computer Equipment		92,362.08	86,887.09
Other Office Fixtures & Equipment		24,616.89	24,616.89
Total Non-Current Assets		213,903.73	204,313.72
Less: Accumulated Depreciation & Amortization		(192,420.56)	(180,642.12)
Total Net Non-Current Assets	2(f), 5	21,483.17	23,671.60
TOTAL ASSETS		211,698.82	407,974.54
Current Liabilities			
Accounts Payable & Accruals	6	47,694.59	113,513.50
Total Current Liabilities		47,694.59	113,513.50
Accumulated Fund	7	164,004.23	294,461.04
TOTAL LIABILITIES AND NET ASSETS		211,698.82	407,974.54

These accounts were approved by the Board on 10 day of April 2024

OCEANA, INC. (Christopher M. Sharkey, CFO)

OCEANA IN BELIZE (Janelle Chanona, VP)

The accompanying notes form an integral part of these financial statements

OCEANA IN BELIZE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>NOTES</u>	<u>BZE. \$</u> <u>2023</u>	<u>BZE. \$</u> <u>2022</u>
Income	8	1,342,841.99	1,813,255.38
<u>EXPENDITURE:</u>			
Administrative & General Expenses	9, SCH. 1	1,459,504.04	1,701,872.55
Financial Expenses	10	2,016.32	12,713.70
Depreciation & Amortization	2(f), 5, SCH. 2	11,778.44	10,723.31
TOTAL EXPENDITURE		1,473,298.80	1,725,309.56
Excess of Expenditure over Income		(130,456.81)	87,945.82

The accompanying notes form an integral part of these financial statements

OCEANA IN BELIZE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>NOTES</u>	<u>BZE. \$</u> <u>2023</u>	<u>BZE. \$</u> <u>2022</u>
Cash flows from operating activities			
Net (loss)/profit before taxation, and extraordinary item		(130,456.81)	87,945.82
Adjustments for:			
Depreciation & Amortization	2(f), 5, SCH. 2	11,778.44	10,723.31
Operating (loss)/profit before working capital changes			
Increase/(Decrease) in Payables		(65,818.91)	(407,799.37)
Decrease/(Increase) in Prepayments & Other Current Assets		(94,054.16)	(30,593.66)
Cash generated from operations			
Cash flows from investing activities			
Purchase of Fixed Assets	SCH. 2	(9,590.01)	(3,078.45)
Net cash used in investing activities			
Net cash used in cash equivalents			
Cash and cash equivalents at beginning of period		348,164.19	690,966.54
Cash and cash equivalents at end of period		60,022.74	348,164.19

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES

"Oceana in Belize" (OIB, for short) became entitled to conduct its affairs in Belize on October 30, 2009. OIB is a Company limited by guarantee without a Share Capital. It was formed for promoting science, charity and the useful purpose of marine conservation. Prominent among its principal activities as stated in OIB's Memorandum of Association are the protection of all marine life through marine conservation; the engagement in and the support of international and national public advocacy efforts to encourage marine conservation; and, the lobbying of Governments and organizations to adopt laws and policies that protect the marine environment. OIB has non-profit status and is registered under the Non-Governmental Organizations Act, Chapter 315 of the Laws of Belize.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Purpose of Financial Statements*

The financial statements are prepared to comply with the provisions of the Companies and the Non-Government Organizations Acts, both of the Laws of Belize. They are also prepared to satisfy the reporting requirements of OIB's principal funding source, Oceana, Inc., an international not for profit organization with a mission of protecting and restoring the World's oceans.

(b) *Basis of Presentation*

- (i) The accrual basis of accounting is used throughout using the historical cost convention.
- (ii) The Financial Statements are prepared and stated in Belize dollars.

(c) *Cash & Equivalents*

For financial statement purposes, cash and equivalents include cash on hand, imprest account balances and bank account balances. Where highly liquid debt instruments purchased with an original maturity of three months or less, these would be included in cash and equivalents.

(d) *Facilities*

The lease for the premises situate at No. 2358 Hibiscus Blvd. Belmopan City, Belize expired on April 01, 2023, and was renewed for another year on like terms and will expire on March 31, 2024.

(e) *Foreign Currency Translation*

Foreign currency transactions are translated or converted at the rate of US\$1.00 to Bze\$ 2.00. Losses or gains arising on conversion are treated in the year they occur directly in the Income and Expenditure statement.

(f) *Furniture, Equipment & Leasehold Improvements*

OIB holds title to all furniture, equipment and leasehold improvements used in its Belize operations. OIB capitalizes all expenditure incurred in the acquisition of furniture, equipment and leasehold improvements provided that the individual costs of the assets exceed Bze. \$1,000.00.

NOTES TO THE FINANCIAL STATEMENTS

Furniture, Equipment & Leasehold Improvements (Cont'd)

All assets recognized as fixed under this policy are depreciated on a straight-line basis using twenty (20%) in all cases.

Leasehold improvements are depreciated over the lesser of their expected useful lives, on the same basis as owned assets, or the term of the lease. For the purposes of this policy "term of the lease" is considered without the lease extension options available.

(g) Inventory

Inventory is maintained only in respect of promotional shirts, totes, pencils, and exercise books which are distributed to promote OIB and its programme of works in Belize and abroad. Inventory of T-Shirts and shirts are carried on the books at the lower of cost or market value. Expenditure on stationery and supplies are expensed during the year of acquisition.

(h) Capital Grants

Capital Grants are amortized over the period of the estimated useful lives of the assets they funded.

(i) Use of Estimates

The preparation of financial statements requires management to formulate estimates and assumptions that may affect the reported amounts of assets at the dates of such statements and revenues and expenses for the reporting period. Actual results could differ from those estimates.

3. PREPAYMENTS & OTHER CURRENT ASSETS

	BZE. \$ <u>2023</u>	BZE. \$ <u>2022</u>
Accounts Receivable	120,858.97	NIL
Long-Term Deposits	5,210.00	5,210.00
Prepayments	4,123.94	30,928.75
	<u>130,192.91</u>	<u>36,138.75</u>



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NOTES TO THE FINANCIAL STATEMENTS

4. **CASH & CASH EQUIVALENTS**

	BZE. \$ <u>2023</u>	BZE. \$ <u>2022</u>
Belize Credit Union League	NIL	24,992.00
Atlantic Bank Limited	9,626.29	63,916.71
Belize Bank Limited Current Accounts	50,142.60	258,986.94
Petty Cash	253.85	268.54
	<u>60,022.74</u>	<u>348,164.19</u>

5. **NON-CURRENT ASSETS**

Schedule Two to these financial statements sets out Fixed Assets held by OIB at December 31, 2023 and the computation of accumulated depreciation at that same date.

6. **ACCOUNTS PAYABLE & ACCRUALS**

*Other Payables	45,871.03	85,853.38
Employees' Payables	1,500.18	NIL
Inter-company - Short-term Deferred Revenue	NIL	24,992.00
Contract Tax Payable	NIL	2,643.00
Tax withholdings	323.38	25.12
	<u>47,694.59</u>	<u>113,513.50</u>


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NOTES TO THE FINANCIAL STATEMENTS

*This item comprises the following:

	BZE. \$ <u>2023</u>	BZE. \$ <u>2022</u>
Professional Fees (Audit, Accounting & Legal)	13,640.63	9,000.00
Printing/Productions/Duplicating/Publication	13,077.96	NIL
Comm./Advertising/Publications	12,016.14	NIL
Consultancy/Outside Services	4,840.68	28,785.17
Office Telecommunications	1,938.31	1,995.00
Building Utilities & Other Costs	244.81	140.61
Wireless Telecommunications	112.50	660.05
Supplies	NIL	37,210.51
Other Payables	NIL	2,076.25
Travel/Subsistence	NIL	1,561.99
Postage and Delivery	NIL	499.29
Meetings	NIL	3,799.51
Equipment/Rental Maintenance	NIL	125.00
	<u>45,871.03</u>	<u>85,853.38</u>

7. **ACCUMULATED FUND (STATEMENT OF CHANGES)**

Fund Balance at the beginning of year	294,461.04	206,515.22
Excess of Expenditure over Income	(130,456.81)	87,945.82
Fund Balance at end of the year	<u>164,004.23</u>	<u>294,461.04</u>

 
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NOTES TO THE FINANCIAL STATEMENTS

8. **INCOME**

	BZE. \$ 2023	BZE. \$ 2022
Intercompany Contributions	1,324,236.02	1,797,256.05
Corporate Contributions	13,321.00	12,348.00
Other Income	2,328.72	3,651.33
Individual Contributions	2,956.25	NIL
	<u>1,342,841.99</u>	<u>1,813,255.38</u>

9. **ADMINISTRATIVE & GENERAL EXPENSES**

Schedule One sets out Administrative & General Expenses.

10. **FINANCIAL EXPENSES**

Financial expenses are comprised solely of bank and credit card charges.

11. **OTHER MATTERS**

(j) The account listed as Scotia Bank Limited in the 2022 financial year was in fact a misnomer: whilst originally the account was held at/with the Scotia Bank Limited, on sale and transfer of the latter Bank the account was assumed by the Belize Bank Limited.

Note "4" detailing "Cash & Cash Equivalents" for the 2022 fiscal year has been corrected to include the former Scotia Bank Limited account as being a part of the Belize Bank Limited's balances at December 31, 2022; and,

(ii) At December 31, 2023, no litigation was pending against OIB.

12. **SUBSEQUENT EVENTS**

OIB has evaluated subsequent events through to March 07, 2024 and has determined that no subsequent events have occurred that require adjustment or disclosure in the financial statements.



SCHEDULE ONE

ADMINISTRATIVE & GENERAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2022)

	<u>BZE. \$</u> <u>2023</u>	<u>BZE. \$</u> <u>2022</u>
Salaries	717,052.48	681,748.61
Professional Fees (Audit, Accounting & Legal)	104,172.91	82,835.29
Travel/Subsistence	103,089.74	54,807.66
Consultancy/Outside Services	102,064.51	143,574.00
Comm./Advertising/Publications	93,971.55	90,144.48
Printing/Productions/Duplicating/Publication	74,846.76	41,639.06
Rent	48,000.00	45,000.00
Loss on Foreign Currency	36,384.08	12,097.82
Benefits	32,869.26	31,340.58
Meetings	27,905.83	19,865.55
Office Telecommunications	25,615.30	18,849.72
Equipment Rental/Maintenance	17,463.79	13,756.45
Social Security Expense	14,221.44	14,811.96
Software Subscriptions & Maintenance	13,460.81	11,747.69
Insurance	9,995.71	4,932.10
Wireless Telecommunications	7,826.44	6,464.16
Conference & Meetings	6,180.00	300.00
Supplies	5,384.99	45,047.82
Other Direct Programme Costs	5,205.79	623.80
Sub-grants	4,800.00	369,056.80
Postage and Delivery	3,066.66	3,785.86
Building Utilities & Other Costs	2,828.47	1,678.72
Office Maintenance	2,307.40	3,247.94
Publication/Subscription	705.12	350.00
Miscellaneous Expenses	85.00	NIL
Training and Development	NIL	3,916.48
Entry Registration Filing Fee	NIL	250.00
	<u>1,459,504.04</u>	<u>1,701,872.55</u>

SCHEDULE TWO
FIXED ASSETS/DEPRECIATION AMORTIZATION SUMMARY
AS OF DECEMBER 31, 2023

	<u>Assets at</u> <u>Cost</u> <u>1/1/2023</u>	<u>Additions</u>	<u>Assets at</u> <u>Cost</u> <u>12/31/2023</u>	<u>Accu.</u> <u>Depre./</u> <u>Amortiz.</u> <u>1/1/2023</u>	<u>Depre.</u> <u>for</u> <u>2023</u>	<u>BZE. \$</u> <u>Net Book</u> <u>Value</u> <u>12/31/2023</u>
Computer Software	2,701.53	NIL	2,701.53	2,701.53	NIL	NIL
Media/Audio/Video Equipment	29,912.22	NIL	29,912.22	25,824.63	2,139.13	1,948.46
Furniture & Equipment	35,175.17	NIL	35,175.17	35,174.17	NIL	1.00
Leasehold Improvement	25,020.82	4,115.02	29,135.84	25,020.82	343.90	3,771.12
Computer Equipment	86,887.09	5,474.99	92,362.08	67,305.11	9,295.41	15,761.56
Other Office Fixtures & Equipment	24,616.89	NIL	24,616.89	24,615.86	NIL	1.03
TOTAL	204,313.72	9,590.01	213,903.73	180,642.12	11,778.44	21,483.17

SCHEDULE TWO (A)
FIXED ASSETS/DEPRECIATION AMORTIZATION SUMMARY
AS OF DECEMBER 31, 2022

	<u>Assets at</u> <u>Cost</u> <u>1/1/2022</u>	<u>Additions</u>	<u>Assets at</u> <u>Cost</u> <u>12/31/2022</u>	<u>Accu.</u> <u>Depre./</u> <u>Amortiz.</u> <u>1/1/2022</u>	<u>Depre.</u> <u>for</u> <u>2022</u>	<u>BZE. \$</u> <u>Net Book</u> <u>Value</u> <u>12/31/2022</u>
Computer Software	2,701.53	NIL	2,701.53	2,701.53	NIL	NIL
Media/Audio/Video Equipment	29,912.22	NIL	29,912.22	23,431.59	2,393.04	4,087.59
Furniture & Equipment	35,175.17	NIL	35,175.17	34,740.82	433.35	1.00
Leasehold Improvement	25,020.82	NIL	25,020.82	25,020.82	NIL	NIL
Computer Equipment	83,808.64	3,078.45	86,887.09	59,408.19	7,896.92	19,581.98
Other Office Fixtures & Equipment	24,616.89	NIL	24,616.89	24,615.86	NIL	1.03
TOTAL	201,235.27	3,078.45	204,313.72	169,918.81	10,723.31	23,671.60