



## **Friends of Oceana**

### **FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2024**

## B A L A N C E   S H E E T

	31/12/2024	31/12/2023
	CHF	CHF
<b>ASSETS</b>		
Cash and cash equivalents	379'855.08	56'182.43
<b>CURRENT ASSETS</b>	<b>379'855.08</b>	<b>56'182.43</b>
<b>TOTAL ASSETS</b>	<b>379'855.08</b>	<b>56'182.43</b>
<b>LIABILITIES AND CAPITAL</b>		
Trade payables	64.53	60.01
Accrued expenses	1'567.45	1'500.00
<b>LIABILITIES</b>	<b>1'631.98</b>	<b>1'560.01</b>
Balance carried forward	54'622.42	649'944.38
Profit for the year	323'600.68	- 595'321.96
<b>CAPITAL</b>	<b>378'223.10</b>	<b>54'622.42</b>
<b>TOTAL LIABILITIES AND CAPITAL</b>	<b>379'855.08</b>	<b>56'182.43</b>

## I N C O M E   S T A T E M E N T

		01/01/2024 to 31/12/2024 CHF	01/01/2023 to 31/12/2023 CHF
<b>Income</b>	Notes		
Donations - personal		313'842.20	311'890.25
Donations - corporate		17'648.24	4'687.74
<b>Donations - total</b>		<b>331'490.44</b>	<b>316'577.99</b>
<b>Expenses</b>			
Professional fees	-	7'824.34	- 11'839.40
Intercompany charitable contributions		-	- 900'000.00
<b>Profit before interest expense and bank charges</b>		<b>323'666.10</b>	<b>- 595'261.41</b>
Interest expense and bank charges	-	65.42	- 60.55
<b>Net profit for the year</b>		<b>323'600.68</b>	<b>- 595'321.96</b>

## NOTES TO THE FINANCIAL STATEMENTS

### **Business name, legal form and registered office**

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

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

-The legal seat of the Association is located in the Canton of Geneva:

Rue du Rhône 14

c/o Walder Wyss SA, succursale de Genève

1204 Geneva

Geneva, Switzerland

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

-The financial statements for the period from 1 January 2024 to 31 December 2024 were subject to a limited statutory examination from Revision AG.

### **Principles applied in the annual accounts**

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

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

On October 13, 2020, the Association received permanent tax exemption on Cantonal and Federal levels. In order to obtain this permanent exemption, the Association agreed to distribute the funds collected in Switzerland to other related entities. The Association entered into agreements with Oceana Inc., and Fundacion Oceana in order to fulfil this. The payment scheduled in 2021, related to 2020 donations (CHF 695,500), was processed in early 2022.

On December 14, 2023, the Association entered into agreements with Oceana Inc to transfer the funds received in the period 2021 to 2023. The payment of CHF 900,000 was processed in December 2023.

**NOTES TO THE FINANCIAL STATEMENTS**

**Full time positions on annual average**

-Not more than 10

**Further information**

**(1) Contributions with Restricted Purpose**

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