

OCEANA IN BELIZE
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

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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, 2024 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, 2024, 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, 2023, and my report dated March 07, 2024, expressed an unqualified opinion on those audited financial statements. In my opinion, the summarized comparative information presented herein for the year ended December 31, 2024 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.



SWIFT & ASSOCIATES
George R. Swift
Chartered Accountant

March 19, 2025

OCEANA IN BELIZE**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024****(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)**

	<u>NOTES</u>	BZE. \$ 2024	BZE. \$ 2023
Current Assets:			
Prepaid and Other Current Assets	3	22,609.64	130,192.91
Cash & Cash Equivalents	2(c), 4	218,302.17	60,022.74
Total Current Assets		240,911.81	190,215.65
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	29,135.84
Computer Equipment		95,375.97	92,362.08
Other Office Fixtures & Equipment		39,738.17	24,616.89
Total Non-Current Assets		232,038.90	213,903.73
Less: Accumulated Depreciation & Amortization		(206,843.90)	(192,420.56)
Total Net Non-Current Assets	2(f), 5	25,195.00	21,483.17
TOTAL ASSETS		266,106.81	211,698.82
Current Liabilities			
Accounts Payable & Accruals	6	44,143.56	47,694.59
Total Current Liabilities		44,143.56	47,694.59
Accumulated Fund	7	221,963.25	164,004.23
TOTAL LIABILITIES AND NET ASSETS		266,106.81	211,698.82

These accounts were approved by the Board on ____ day of _____ 2025

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>NOTES</u>	BZE. \$ 2024	BZE. \$ 2023
Income	8	1,612,352.63	1,342,841.99
<u>EXPENDITURE:</u>			
Administrative & General Expenses	9, SCH. 1	1,538,544.53	1,459,504.04
Financial Expenses	10	1,425.74	2,016.32
Depreciation & Amortization	2(f), 5, SCH. 2	14,423.34	11,778.44
TOTAL EXPENDITURE		1,554,393.61	1,473,298.80
Excess of Income Over Expenditure		57,959.02	(130,456.81)

The accompanying notes form an integral part of these financial statements

OCEANA IN BELIZE**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31, 2024****(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	<u>NOTES</u>	BZE. \$ <u>2024</u>	BZE. \$ <u>2023</u>
Cash flows from operating activities			
Net profit/(loss) before taxation, and extraordinary item		57,959.02	(130,456.81)
Adjustments for:			
Disposal		2,765.00	NIL
Depreciation & Amortization	2(f), 5, SCH. 2	14,423.34	11,778.44
Operating (loss)/profit before working capital changes		75,147.36	(118,678.37)
Increase/(Decrease) in Payables		(3,551.03)	(65,818.91)
Decrease/(Increase) in Prepayments & Other Current Assets		107,583.27	(94,054.16)
Cash generated from operations		179,179.60	(278,551.44)
Cash flows from investing activities			
Purchase of Fixed Assets	SCH. 2	(20,900.17)	(9,590.01)
Net cash used in investing activities		(20,900.17)	(9,590.01)
Net cash used in cash equivalents		158,279.43	(288,141.45)
Cash and cash equivalents at beginning of period		60,022.74	348,164.19
Cash and cash equivalents at end of period		218,302.17	60,022.74

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, contained in 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 & Cash Equivalents

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

(d) Facilities

The lease for the premises situate at No. 2358 Hibiscus Blvd. Belmopan City, Belize expired on April 01, 2024, and was renewed for another year on like terms and will expire on March 31, 2025.

(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>2024</u>	BZE. \$ <u>2023</u>
Accounts Receivable	NIL	120,858.97
Long-Term Deposits	5,210.00	5,210.00
Prepayments	17,399.64	4,123.94
	<u>22,609.64</u>	<u>130,192.91</u>

NOTES TO THE FINANCIAL STATEMENTS

4. **CASH & CASH EQUIVALENTS**

	BZE. \$ 2024	BZE. \$ 2023
Atlantic Bank Limited	83,641.72	9,626.29
Belize Bank Limited Current Account	133,707.95	50,142.60
Petty Cash	952.50	253.85
	218,302.17	60,022.74

5. **NON-CURRENT ASSETS**

Schedule Two to these financial statements sets out Fixed Assets held by OIB at December 31, 2024 and the computation of accumulated depreciation at that same date.

6. **ACCOUNTS PAYABLE & ACCRUALS**

*Other Payables	42,757.95	45,871.03
Employees' Payables	1,372.54	1,500.18
Tax withholdings	13.07	323.38
	44,143.56	47,694.59

NOTES TO THE FINANCIAL STATEMENTS

*This item comprises the following:

	BZE. \$ <u>2024</u>	BZE. \$ <u>2023</u>
Comm./Advertising/Publications	18,095.83	12,016.14
Professional Fees (Audit, Accounting & Legal)	9,489.38	13,640.63
Printing/Productions/Duplicating/Publication	8,854.91	13,077.96
Consultancy/Outside Services	4,021.54	4,840.68
Office Telecommunications	1,929.41	1,938.31
Building Utilities & Other Costs	366.88	244.81
Wireless Telecommunications	NIL	112.50
	<u>42,757.95</u>	<u>45,871.03</u>

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

Fund Balance at the beginning of year	164,004.23	294,461.04
Excess of Income over Expenditures	57,959.02	(130,456.81)
Fund Balance at end of the year	<u>221,963.25</u>	<u>164,004.23</u>

8. **INCOME**

Intercompany Contributions	1,593,710.24	1,324,236.02
Corporate Contributions	18,549.00	13,321.00
Other Income	93.39	2,328.72
Individual Contributions	NIL	2,956.25
	<u>1,612,352.63</u>	<u>1,342,841.99</u>

NOTES TO THE FINANCIAL STATEMENTS

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**

(I) At December 31, 2024, no litigation was pending against OIB.

12. **SUBSEQUENT EVENTS**

OIB has evaluated subsequent events through to March 19, 2025 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, 2024****(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	BZE. \$ 2024	BZE. \$ 2023
Salaries	775,217.47	717,052.48
Comm./Advertising/Publications	109,815.56	93,971.55
Travel/Subsistence	89,421.42	103,089.74
Consultancy/Outside Services	84,581.19	102,064.51
Printing/Productions/Duplicating/Publication	83,109.38	74,846.76
Professional Fees (Audit, Accounting & Legal)	77,916.53	104,172.91
Rent	48,000.00	48,000.00
Loss on Foreign Currency	46,641.11	36,384.08
Office Maintenance	37,983.22	2,307.40
Benefits	31,618.91	32,869.26
Meetings	25,212.78	27,905.83
Other Direct Programme Costs	21,252.74	5,205.79
Office Telecommunications	19,578.98	25,615.30
Software Subscriptions & Maintenance	19,054.58	13,460.81
Social Security Expense	15,264.00	14,221.44
Insurance	14,545.74	9,995.71
Equipment Rental/Maintenance	9,301.80	17,463.79
Wireless Telecommunications	7,333.43	7,826.44
Professional Training & Development	7,215.01	NIL
Building Utilities & Other Costs	6,718.72	2,828.47
Postage and Delivery	3,875.06	3,066.66
Supplies	2,808.54	5,384.99
Publication/Subscription	1,350.20	705.12
Professional Membership Fees	396.00	NIL
Conference & Meetings	240.00	6,180.00
Loss on Disposal of Asset	92.16	NIL
Sub-grants	NIL	4,800.00
Miscellaneous Expenses	NIL	85.00
	1,538,544.53	1,459,504.04

SCHEDULE TWO**FIXED ASSETS/DEPRECIATION AMORTIZATION SUMMARY****AS OF DECEMBER 31, 2024**

	Assets at Cost	Additions	Disposals at Cost	Assets at Cost	Accu. Depre./ Amortiz.	Depre. for	BZE. \$ Net Book Value
	<u>1/1/2024</u>		<u>at Cost</u>	<u>12/31/2024</u>	<u>1/1/2024</u>	<u>2024</u>	<u>12/31/2024</u>
Computer Software	2,701.53	NIL	NIL	2,701.53	2,701.53	NIL	NIL
Media/Audio/Video Equipment	29,912.22	NIL	NIL	29,912.22	27,963.76	1,376.76	571.70
Furniture & Equipment	35,175.17	NIL	NIL	35,175.17	35,174.17	NIL	1.00
Leasehold Improvement	29,135.84	NIL	NIL	29,135.84	25,364.72	685.80	3,085.32
Computer Equipment	92,362.08	3,013.89	NIL	95,375.97	76,600.52	10,587.95	8,187.50
Other Office Fixtures & Equipment	24,616.89	17,886.28	2,765.00	39,738.17	24,615.86	1,772.83	13,349.48
TOTAL	213,903.73	20,900.17	2,765.00	232,038.90	192,420.56	14,423.34	25,195.00

SCHEDULE TWO (A)**FIXED ASSETS/DEPRECIATION AMORTIZATION SUMMARY****AS OF DECEMBER 31, 2023**

	Assets at Cost <u>1/1/2023</u>	Additions	Assets at Cost <u>12/31/2023</u>	Accu. Depre./ Amortiz. <u>1/1/2023</u>	Depre. for <u>2023</u>	BZE. \$ Net Book Value <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