

OCEANA IN BELIZE
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

OCEANA IN BELIZE
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)

<u>TABLE OF CONTENTS</u>	<u>PAGE</u>
Independent Auditor's Report	1 - 2
Statement of Financial Position as of December 31, 2022 & 2021	3
Statement of Activities for the years ended December 31, 2022 & 2021	4
Statement of Cash Flows for the years ended December 31, 2022 & 2021	5
Notes to the Financial Statements	6 - 10
SCHEDULES	
ONE Administrative & General Expenses	11
TWO Fixed Assets/Depreciation & Amortization Summary 2022	12
THREE Fixed Assets/Depreciation & Amortization Summary 2021	13



SWIFT & ASSOCIATES

**George R. Swift, FCCA, CA (BZE)
Chartered Accountant**

**5827 Cor. Bachelor Ave. & Graduate Cres., PO Box 715, Belize City, Belize
Phone: 501-223-4025 Fax: 501-223-4026
Email: georgeswift476@hotmail.com**

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, 2022 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, 2022, and the related Statement of Activities, Statement of Cash Flows, schedules, summary of significant accounting policies and other explanatory notes.

Basis for Opinion

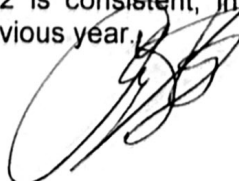
I conducted my audit in accordance with General Accepted Accounting Principles in the United States of America. My responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of my report. I am independent of Oceana 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, 2021, and my report dated February 18, 2022, expressed an unqualified opinion on those audited financial statements. In my opinion, the summarized comparative information presented herein for the year ended December 31, 2022 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 15, 2023



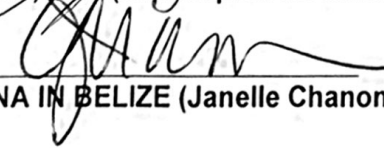
OCEANA IN BELIZE
STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2022
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2021)

	<u>NOTES</u>	BZE. \$ 2022	BZE. \$ 2021
Current Assets:			
Prepaid and Other Current Assets	3	36,138.75	5,545.09
Cash & Cash Equivalents	2(c), 4	348,164.19	690,966.54
Total Current Assets		384,302.94	696,511.63
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		25,020.82	25,020.82
Computer Equipment		86,887.09	83,808.64
Other Office Fixtures & Equipment		24,616.89	24,616.89
Total Non-Current Assets		204,313.72	201,235.27
Less: Accumulated Depreciation & Amortization		(180,642.12)	(169,918.81)
Total Net Non-Current Assets	2(f), 5	23,671.60	31,316.46
TOTAL ASSETS		407,974.54	727,828.09
Current Liabilities			
Accounts Payable & Accruals	6	113,513.50	521,312.87
Total Current Liabilities		113,513.50	521,312.87
Accumulated Fund	7	294,461.04	206,515.22
TOTAL LIABILITIES AND NET ASSETS		407,974.54	727,828.09

These accounts were approved by the Board on _____ day of _____ 2023



 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, 2022
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)

	<u>NOTES</u>	BZE. \$ 2022	BZE. \$ 2021
Income	8	1,813,255.38	2,228,852.42
<u>EXPENDITURE:</u>			
Administrative & General Expenses	9, SCH. 1	1,701,872.55	2,117,089.34
Financial Expenses	10	12,713.70	5,012.20
Depreciation & Amortization	2(f), 5, SCH. 2	10,723.31	7,460.47
TOTAL EXPENDITURE		1,725,309.56	2,129,562.01
Excess of Income Over Expenditure		87,945.82	99,290.41

The accompanying notes form an integral part of these financial statements



OCEANA IN BELIZE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)

	<u>NOTES</u>	<u>BZE. \$</u> <u>2022</u>	<u>BZE. \$</u> <u>2021</u>
Cash flows from operating activities			
Net (loss)/profit before taxation, and extraordinary item		87,945.82	99,290.41
Adjustments for:			
Depreciation & Amortization	2(f), 5, SCH. 2	10,723.31	7,460.47
Operating (loss)/profit before working capital changes		98,669.13	106,750.88
Decrease/(Increase) in Inventory		NIL	3,786.75
Increase/(Decrease) in Payables		(407,799.37)	(554,716.47)
Decrease/(Increase) in Prepayments & Other Current Assets		(30,593.66)	(1.31)
Cash generated from operations		(339,723.90)	(444,180.15)
Cash flows from investing activities			
Purchase of Fixed Assets	SCH. 2	(3,078.45)	(14,403.80)
Net cash used in investing activities		(3,078.45)	(14,403.80)
Cash flows from financing activities			
Capital Grants	2(h)	NIL	(404.92)
Cash flows from financing activities		NIL	(404.92)
Net cash used in cash equivalents		(342,802.35)	(458,988.87)
Cash and cash equivalents at beginning of period		690,966.54	1,149,955.41
Cash and cash equivalents at end of period		348,164.19	690,966.54

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 furnished 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, 2022, and was renewed for another year on like terms and will expire on April 01, 2023.

(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 cost 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

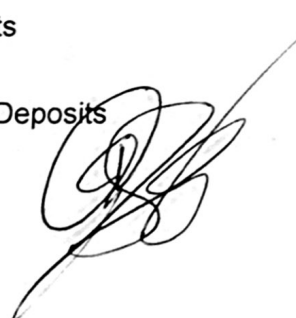
Capital Grants are amortized over the period of the estimated useful lives of the assets they funded.

(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. \$ 2022	BZE. \$ 2021
Prepayments	30,928.75	335.09
Long-Term Deposits	5,210.00	5,210.00
	<u>36,138.75</u>	<u>5,545.09</u>



NOTES TO THE FINANCIAL STATEMENTS

4. **CASH & CASH EQUIVALENTS**

	BZE. \$ 2022	BZE. \$ 2021
Scotia Bank Limited Current Accounts	37,958.74	380,642.13
Atlantic Bank Limited	63,916.71	NIL
Belize Bank Limited Current Accounts	221,028.20	NIL
*Belize Credit Union League	24,992.00	310,227.36
Petty Cash	268.54	97.05
	348,164.19	690,966.54

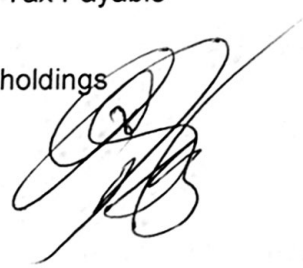
*This represents restricted funds held in escrow at Belize Credit Union League Limited to be used solely for Gillnet License Buy-back Program.

5. **NON-CURRENT ASSETS**

Schedule Two to these financial statements sets out Fixed Assets held by OIB at December 31, 2022 and the computation of accumulated depreciation at that same date.

6. **ACCOUNTS PAYABLE & ACCRUALS**

**Other Payables	85,853.38	210,710.51
***Inter-company - Short-term Deferred Revenue	24,992.00	310,227.36
Contract Tax Payable	2,643.00	375.00
Tax Withholdings	25.12	NIL
	113,513.50	521,312.87



NOTES TO THE FINANCIAL STATEMENTS

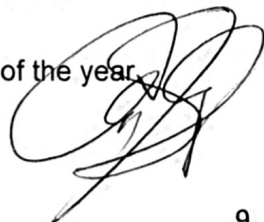
**This item comprises the following:

	BZE. \$ 2022	BZE. \$ 2021
Supplies	37,210.51	NIL
Consultancy/Outside Services	28,785.17	183,411.05
Professional Fees (Audit, Accounting & Legal)	9,000.00	10,970.94
Other Payables	2,076.25	NIL
Office Telecommunications	1,995.00	1,127.78
Travel/Subsistence	1,561.99	394.74
Wireless Telecommunications	660.05	203.22
Postage and Delivery	499.29	NIL
Meetings	3,799.51	1,048.76
Building Utilities & Other Costs	140.61	255.41
Equipment/Rental Maintenance	125.00	NIL
Printing/Productions/Duplicating/Publication	NIL	12,098.61
Other Direct Programme Costs	NIL	1,200.00
Comm./Advertising/Publications	NIL	NIL
	85,853.38	210,710.51

*** This represents the unused balance on a Grant received from Oceana Inc. during the year ended December 31, 2022. The Grant was secured to fund a marine conservation program to promote a ban on gillnets. The Grant Funds were held at the Belize Credit Union League Limited that was charged with the physical distribution of monies and the primary accounting therefor.

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

Fund Balance at the beginning of year	206,515.22	107,224.81
Excess of Income over Expenditures	87,945.76	99,290.41
Fund Balance at end of the year	294,460.98	206,515.22



NOTES TO THE FINANCIAL STATEMENTS

8. INCOME

	BZE. \$ 2022	BZE. \$ 2021
Intercompany Contributions	1,797,256.05	1,735,283.18
Inter-American Development Bank Grant	NIL	485,986.08
Corporate Contributions	12,348.00	5,760.00
Other Income	3,651.33	688.24
Individual Contributions	NIL	730.00
Amortized Capital Grant	NIL	404.92
	<u>1,813,255.38</u>	<u>2,228,852.42</u>

9. ADMINISTRATIVE & GENERAL EXPENSES

Schedule One sets out Administrative & General Expenses.

10. FINANCIAL EXPENSES

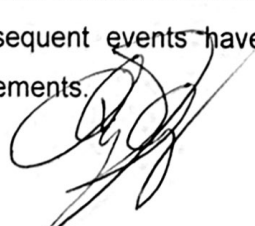
Financial expenses are comprised solely of bank and credit card charges.

11. OTHER MATTERS

At December 31, 2022, no litigation was pending against OIB.

12. SUBSEQUENT EVENTS

OIB has evaluated subsequent events through to March 15, 2023 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, 2022

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2021)

	BZE. \$ 2022	BZE. \$ 2021
Salaries	681,748.61	671,703.38
Sub-grants	369,056.80	467,867.36
Consultancy/Outside Services	143,574.00	479,058.06
Comm./Advertising/Publications	90,144.48	138,172.67
Professional Fees (Audit, Accounting & Legal)	82,835.29	82,670.40
Travel/Subsistence	54,807.66	13,280.19
Supplies	45,047.82	544.02
Rent	45,000.00	48,000.00
Printing/Productions/Duplicating/Publication	41,639.06	67,356.05
Benefits	31,340.58	41,361.85
Meetings	19,865.55	25,920.72
Office Telecommunications	18,849.72	18,171.49
Social Security Expense	14,811.96	13,851.57
Equipment Rental/Maintenance	13,756.45	342.24
Loss on Foreign Currency -	12,097.82	12,360.09
Software Subscriptions & Maintenance	11,747.69	5,931.63
Wireless Telecommunications	6,464.16	6,078.41
Insurance	4,932.10	11,936.83
Training and Development	3,916.48	NIL
Postage and Delivery	3,785.86	2,586.01
Office Maintenance	3,247.94	5,685.97
Building Utilities & Other Costs	1,678.72	1,099.93
Other Direct Programme Costs	623.80	1,855.50
Publication/Subscription	350.00	903.42
Conference & Meetings	300.00	211.55
Entry Registration Filing Fee	250.00	100.00
Miscellaneous Expenses	NIL	40.00
	1,701,872.55	2,117,089.34



SCHEDULE TWO

FIXED ASSETS/DEPRECIATION AMORTIZATION SUMMARY

AS OF DECEMBER 31, 2022

	Assets at Cost 1/1/2022	Additions	Assets at Cost 12/31/2022	Accu. Depre./ Amortiz. 1/1/2022	Depre. for 2022	BZE. \$ Net Book Value 12/31/2022
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



SCHEDULE THREE
FIXED ASSETS/DEPRECIATION AMORTIZATION SUMMARY
AS OF DECEMBER 31, 2021

	Assets at Cost 1/1/2021	Additions	Assets at Cost 12/31/2021	Accu. Depre./ Amortiz. 1/1/2021	Depre. for 2021	BZE. \$ Net Book Value 12/31/2021
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	20,755.85	2,675.74	6,480.63
Furniture & Equipment	35,175.17	NIL	35,175.17	34,267.05	473.77	434.35
Leasehold Improvement	25,020.82	NIL	25,020.82	25,020.82	NIL	NIL
Computer Equipment	69,404.84	14,403.80	83,808.64	55,692.20	3,715.99	24,400.45
Other Office Fixtures & Equipment	24,616.89	NIL	24,616.89	24,020.89	594.97	1.03
TOTAL	186,831.47	14,403.80	201,235.27	162,458.34	7,460.47	31,316.46

