

**MARINE CONSERVATION BIOLOGY INSTITUTE**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2020**

**MARINE CONSERVATION BIOLOGY INSTITUTE**

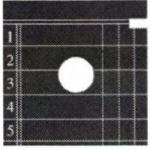
**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2020**

**TABLE OF CONTENTS**

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT .....	1-2
STATEMENT OF FINANCIAL POSITION .....	3
STATEMENT OF ACTIVITIES .....	4
STATEMENT OF FUNCTIONAL EXPENSES .....	5
STATEMENT OF CASH FLOWS .....	6
NOTES TO FINANCIAL STATEMENTS .....	7-12



## Dave Bembridge, CPA PS

Certified Public Accountants

340 15th Ave. East, Ste 303  
Seattle, WA 98112  
(206) 323-7103 FAX (206) 325-8939  
email: dave@davecpa.com

### Independent Auditor's Report

Board of Directors  
MARINE CONSERVATION BIOLOGY INSTITUTE  
Seattle, Washington

#### *Opinion*

We have audited the accompanying statements of financial position of Marine Conservation Biology Institute (a not-for-profit organization) as of December 31, 2020, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Marine Conservation Biology Institute as of December 31, 2020, and the results of their operations and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Marine Conservation Biology Institute and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Marine Conservation Biology Institute's ability to continue as a going concern for the twelve month period following the financial statement date.