

ANNUAL  
FINANCIAL  
REPORT

2024



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# FINANCIAL REPORT 2024



This document is in consistency of iSea's, Environmental Organisation for the preservation of the aquatic ecosystems, duties and obligations under the internal framework of actions of the organisation.

Written by: Thomas Chouliaras, Ioannis Giovos and Anastasia Charitou

Revised by all partners of iSea

And signed by the Legal Representative of iSea: Ioannis Giovos



And Financial Officer of iSea: Thomas Chouliaras



# INTRODUCTION



iSea is a Non-Profit Non-Governmental organisation founded in March 2016, in Greece, with the aim to protect and restore the precious heritage of the aquatic ecosystems by preserving its biodiversity and ensuring its vital functions that contribute to a clean, healthy, and productive environment. To achieve our goals, we operate in four main pillars: 1) Vulnerable species, 2) Marine protected areas, 3) Aquatic litter and 4) Human and aquatic ecosystems.

Our goal is:

- 1) the protection of aquatic ecosystems by raising awareness on current environmental problems and good practices to address them,
- 2) the promotion for the adoption of science-based measures and sound policies for the protection of the environment
- 3) the elaboration and promotion of scientific research, as the basis for sustainable development and resilience with the aim of environmental, social, and economic prosperity of the local communities.

Our vision

A healthy Mediterranean Sea supporting the sustainable development and resilience of the local coastal communities.

Our mission

Preserve and restore the Mediterranean Sea together with local communities.

Our values

Collaboration-Transparency-Scientificity-Equity

Our tools

Research-Awareness-Advocacy

More detailed information about the activities of iSea can be found in the Activities Reports (2017-2024: <https://isea.com.gr/activity-report/?lang=en>) and about the financials of iSea in the Financial Reports (2016-2024: <https://isea.com.gr/financial-reports/?lang=en>)

More information about iSea as a legal entity can be found in our statute:

[https://isea.com.gr/wp-content/uploads/2021/09/iSea\\_Stature\\_15.9.2021.pdf](https://isea.com.gr/wp-content/uploads/2021/09/iSea_Stature_15.9.2021.pdf)

# OVERVIEW



In 2024, our organisation increased its financial position, allowing us to take significant steps toward strengthening our long-term impact on aquatic ecosystem protection. We managed to develop a five-year strategic plan, which includes clear metric indicators to measure progress toward our environmental goals. This plan also incorporates financial sustainability objectives, ensuring that we can continue our mission effectively, while prioritizing stability and capacity building for our team.

A major highlight of the year was the European Elasmobranch Association Conference, which we had the honor to host for the first time in Greece. In this report, among our financial records, we provide a comprehensive overview of the event's financial performance, highlighting key revenue sources, expenditures, and overall budget. The conference, which saw significant participation from marine biologists, shark specialists, students, and volunteers, was funded through a combination of grants, sponsorships, and attendee registrations.

Finally, investing in our equipment was also a priority this year. We managed to upgrade our boat motor, enhancing our ability to conduct field research and conservation activities more efficiently. Additionally, we expanded our infrastructure with the establishment of a new, larger field base in Menidi, Aetolia-Acarmania. This new upgraded facility allows us consistent monitoring and community engagement in the area of the Amvrakikos gulf.

# FUNDERS



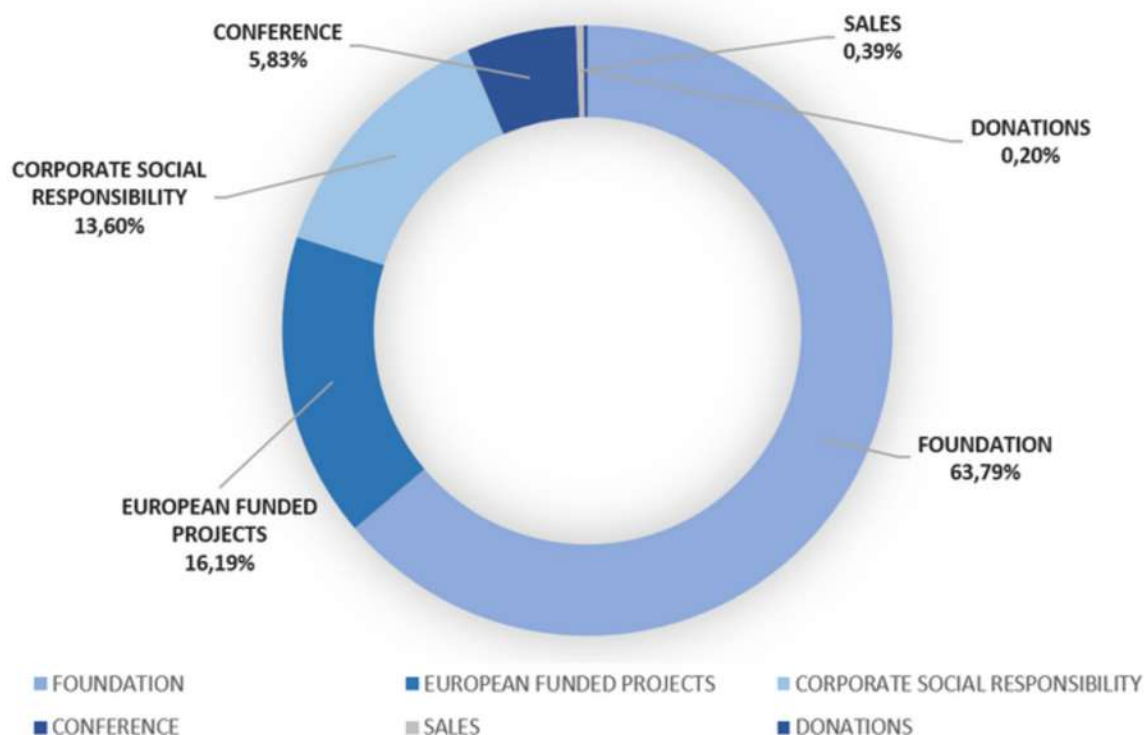
Our funding network remained stable throughout the year, reflecting the enduring partnerships we have built over time. With consistent support from our long-term funders, we were able to act for the protection of the aquatic ecosystems and succeed on our financial sustainability. We look forward to further strengthening these relationships in the years ahead. Finally, we were happy to add some new sponsors and funders in our corporate social responsibility actions.



# INCOME 2024



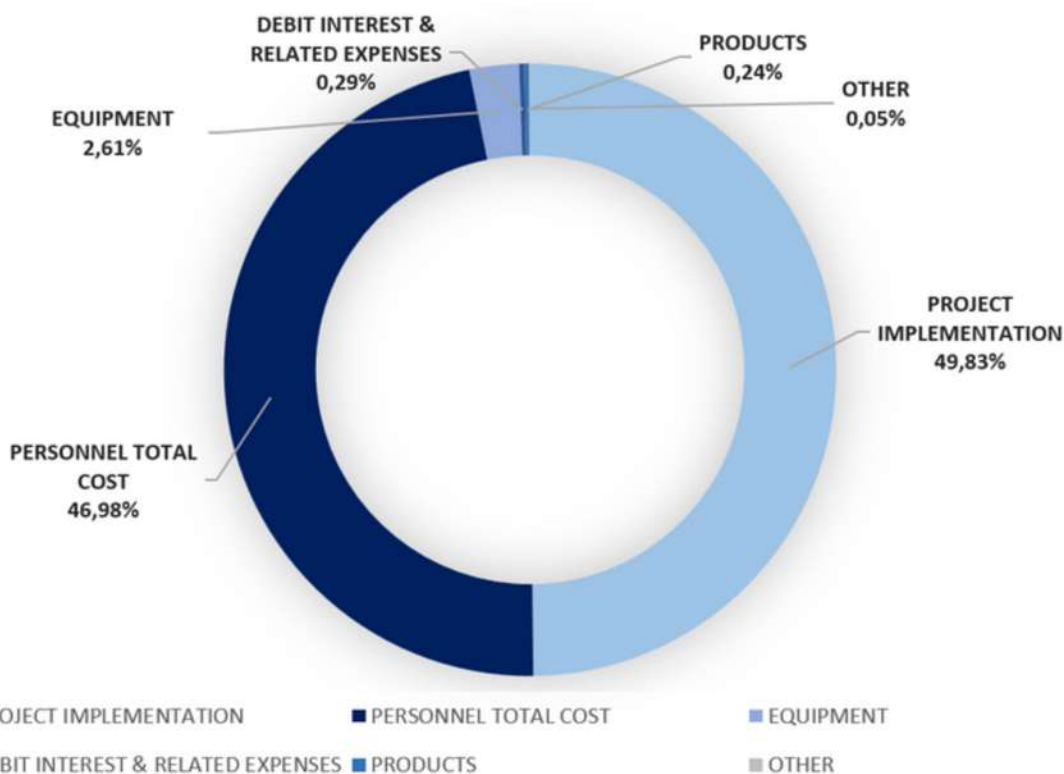
CATEGORY	AMOUNT €
FOUNDATION	412,191.60
EUROPEAN FUNDED PROJECTS	104,597.89
CORPORATE SOCIAL RESPONSIBILITY	87,900.00
CONFERENCE	37,644.29
SALES	2,525.96
DONATIONS	1,301.32
<b>SUM</b>	<b>646,161.06</b>



# EXPENSES 2024



CATEGORY	AMOUNT €
PROJECT IMPLEMENTATION	327,598.42
PERSONNEL TOTAL COST	308,878.32
EQUIPMENT	17,136.90
DEBIT INTEREST & RELATED EXPENSES	1,880.52
PRODUCTS	1,597.10
DEBIT FOREIGN EXCHANGE DIFFERENCES	248.63
EXTRAORDINARY EXPENSES, DAMAGES & FINES	59.06
<b>SUM</b>	<b>657,398.95</b>





# INVENTORY



CATEGORY	AMOUNT €	
	01-01-2024	01-01-2025
WINDBREAKS	34.00	0.00
ADULT TSHIRTS	150.00	80.65
KIDS TSHIRTS	105.00	75.00
PENDANTS AND BRACELETS	0.00	38.14
TOOTHBRUSHES	14.30	7.81
METALLIC STRAWS	3.70	1.90
KEYCHAINS	70.47	292.45
COLORING BOOK	0.00	162.40
<b>SUM</b>	<b>307.00</b>	<b>658.35</b>

# BANK ACCOUNT BALANCE



CATEGORY	ACCOUNT NUMBER	AMOUNT €	
		01-01-2024	01-01-2025
PIRAEUS	0005215082765781	1,119.08	9,846.07
PIRAEUS	0005210110965071	0.00	11.91
VIVA WALLET	0000878617896585	18.32	1,606.77
<b>SUM</b>		<b>1,137.40</b>	<b>11,464.75</b>

# FINANCE AND LAW OBLIGATIONS

CATEGORY	AMOUNT €
EMPLOYERS' SOCIAL SECURITY CONTRIBUTIONS	55,559.73
VALUE-ADDED TAX (VAT)	21,340.44
EMPLOYEMENT TAX (FMY)	17,157.29
WITHHOLDING TAX FROM INDEPENDENT CONTRACTORS	4,673.28
GENERAL COMMERCIAL REGISTRY (GEMH)	100.00
<b>SUM</b>	<b>98,830.74</b>

# EXTERNAL COLLABORATORS



CATEGORY	AMOUNT €
RESEARCH	56,347.45
PROJECT PARTNER	48,325.46
PHOTOGRAPHY AND VIDEOGRAPHY	14,562.40
OTHER SERVICES	10,051.00
ACCOUNTING AND LEGAL SUPPORT	7,831.03
GRAPHIC DESIGNING	4,119.80
SOFTWARE DEVELOPMENT AND DATA ANALYSIS	2,913.00
<b>SUM</b>	<b>144,150.14</b>

# GENERAL OPERATING EXPENSES

CATEGORY	AMOUNT €
SPEEDBOAT UPGRADE AND MAINTENANCE	19,137.93
LEASING VEHICLES AND MAINTENANCE	15,067.42
BUILDINGS RENTING COSTS	11,441.00
HEADQUARTERS AND RESEARCH BASE CONSUMABLES AND EQUIPMENT	5,845.27
INSURANCES AND SOFTWARE	4,159.62
UTILITIES EXPENSES (ELECTRICITY, HEAT, WATER)	3,902.83
HEADQUARTERS AND RESEARCH BASE REPAIR AND MAINTENANCE EXPENSES	2,238.59
TELECOMMUNICATION	1,197.51
<b>SUM</b>	<b>62,990.17</b>

# EEA 2024 CONFERENCE



## CONFERENCE INCOME

CATEGORY	AMOUNT €
CONFERENCE TICKET	27,230.00
CONFERENCE DINNER TICKET	6,480.00
SPONSORS AND SUPPORTERS	3,934.29
<b>SUM</b>	<b>37,644.29</b>

## CONFERENCE EXPENSES

CATEGORY	AMOUNT €
TRAVEL	15,260.27
CONFERENCE VENUE	7,712.80
GALA VENUE	7,110.00
CATERING	6,719.00
GIVEAWAY MATERIAL	5,064.00
PHOTOGRAPHY AND VIDEO	3,720.00
EXTERNAL COLLABORATOR FOR WORKSHOP	2,925.97
TRANSACTIONS FEES	987.48
OTHER	961.99
ICEBREAKING EVENT	930.00
<b>SUM</b>	<b>51,391.51</b>

# NOTES TO FINANCIAL REPORT



## 1. Bank accounts

The organisation maintains three bank accounts.

BANK NAME	ACCOUNT NUMBER
PIRAEUS	0005215082765781
PIRAEUS	0005210110965071
VIVA WALLET	0000878617896585

## 2. Organisations accounting

The Organisation's Annual Financial Report has been prepared on the accrual basis of accounting.

## 3. Currency of bookkeeping accounting

The Organisation's accounts are kept in euro (€) and the financial statements are expressed and presented in the same currency.

## 4. iSea locations

The Organisation's headquarters (HQ) are located in Kritis 12, Thessaloniki, Greece, 54645.

The Organisation's research base is located in Menidion, Aetolia-Acarmania, Greece 30016.

## 5. iSea fleet

The Organisation's fleet is testament to our commitment to reduce our carbon footprint and focus on the efficient implementation. The Fleet is composed of:

CATEGORY	MODEL
PASSENGER VEHICLE (OWNED)	NISSAN PATHFINDER
PASSENGER VEHICLE (OWNED)	RENAULT CLIO
PASSENGER VEHICLE (LEASING)	PEUGEOT E208
PASSENGER VEHICLE (LEASING)	PEUGEOT E208
SPEEDBOAT (OWNED)	6 METER LONG, OUTBOARD MOTOR, NAVAL VESSEL REGISTER T.Σ. 80



## Headquarters

Kritis 12  
Thessaloniki 54645  
Greece

## Fieldbase

Menidi  
Aetolia-Acarnania 30500  
Greece



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