

# **Fundacion AVINA**

**Report and Summarized Consolidated  
Financial Statements  
December 31, 2009**

# Fundacion AVINA

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## Independent Auditor's Report

To the Audit and Risk Committee  
of the Board of Director of  
Fundacion AVINA  
(Not for Profit Foundation)

1. The summarized consolidated financial statements have been derived from the consolidated financial statements of Fundacion AVINA (the "Foundation") for the year ended December 31, 2009. These summarized consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on whether these summarized consolidated financial statements are consistent, in all material respects, with the consolidated financial statement from which they were derived.
2. We have audited the consolidated financial statements of Fundacion AVINA for the year ended December 31, 2009, from which these summarized consolidated financial statements were derived, in accordance with International Standards on Auditing. In our report dated September 30, 2010 we expressed an unqualified opinion on the consolidated financial statements from which the summarized consolidated financial statements were derived.
3. In our opinion, the accompanying summarized consolidated financial statements are consistent, in all material respects, with the consolidated financial statements from which they were derived.
4. For a better understanding of the Foundation's financial position and the results of its operations for the period and of the scope of our audit, the summarized consolidated financial statements should be read in conjunction with the consolidated financial statements from which the summarized consolidated financial statements were derived and our audit report thereon.

*PricewaterhouseCoopers*

September 30, 2010  
Panama, Republic of Panama

# Fundacion AVINA

## Summarized Consolidated Balance Sheet December 31, 2009

	2009	2008
<b>Assets</b>		
Current assets		
Cash and cash equivalent	USD 6,825,119	USD 4,890,835
Restrictive fund	2,472,087	1,001,606
Loans and other receivable	244,827	388,561
Prepaid expenses	90,750	114,383
Other assets	23,369	25,174
Total current assets	9,656,152	6,420,559
Furniture, equipments and improvements, net	528,116	527,162
Non current assets	1,421,702	34,903
Total assets	USD 11,605,970	USD 6,982,624
<b>Liabilities and Equity</b>		
Current liabilities		
Accounts payable	USD 664,755	USD 407,484
Provision for other liabilities and charges	537,392	576,610
Taxes payable	1,679,651	1,422,439
Accrued expenses and other	1,032,270	197,582
Total current liabilities	3,914,068	2,604,115
Long term liabilities	258,490	18,820
Total liabilities	4,172,558	2,622,935
Equity		
Restricted reserves	271,250	274,968
Accumulated reserve for currency translation	436,610	306,943
Accumulated excess of income over expenses	6,725,552	3,777,778
Total equity	7,433,412	4,359,689
Total liabilities and equity	USD 11,605,970	USD 6,982,624

# Fundacion AVINA

## Summarized Consolidated Income Statement For the year ended December 31, 2009

	2009	2008
<b>Income</b>		
Contributions received	USD 33,428,206	USD 38,027,361
Interest income	298,072	786,817
Other income	<u>69,775</u>	<u>35,134</u>
Total income	<u>33,796,053</u>	<u>38,849,312</u>
<b>Expenses</b>		
<b>Programs</b>		
Social investments	13,400,760	17,677,709
Services	<u>10,535,463</u>	<u>11,831,498</u>
	<u>23,936,223</u>	<u>29,509,207</u>
<b>Administration</b>		
General and administrative expenses	6,712,414	7,323,916
Amortization and depreciation	<u>172,910</u>	<u>199,331</u>
	6,885,324	7,523,247
Other expenses, net	<u>3,353</u>	<u>133,090</u>
Total expenses	<u>30,824,900</u>	<u>37,165,544</u>
Excess of income over expenses before income tax	2,971,153	1,683,768
Income tax	<u>27,907</u>	<u>29,701</u>
Excess of income over expenses	<u>USD 2,944,056</u>	<u>USD 1,654,067</u>

## Fundacion AVINA

### Summarized Consolidated Statement of Comprehensive Income For the year ended December 31, 2009

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	<b>2009</b>	<b>2008</b>
Excess of income over expenses	USD 2,944,056	USD 1,654,067
Otros comprehensive income:		
Difference in current translation	<u>129,667</u>	<u>432,972</u>
Total of comprehensive income	<u>USD 3,073,723</u>	<u>USD 2,087,039</u>

## Fundacion AVINA

### Summarized Consolidated Statement of Changes in Equity For the year ended December 31, 2009

	<u>Restricted Reserve</u>	<u>Accumulated Reserve for Currency Translation</u>	<u>Accumulated Excess of Income over Expenses</u>	<u>Total</u>
Balance at December 31, 2007	USD 272,936	USD (126,029)	USD 2,125,743	USD 2,272,650
Comprehensive income				
Excess of expenses over income	-	-	1,654,067	1,654,067
Translation differences	-	432,972	-	432,972
Total comprehensive income	-	432,972	1,654,067	2,087,039
Transfers of restricted reserves	2,032	-	(2,032)	-
Balance at December 31, 2008	274,968	306,943	3,777,778	4,359,689
Comprehensive income				
Excess of income over expenses	-	-	2,944,056	2,944,056
Translation differences	-	129,667	-	129,667
Total comprehensive income	-	129,667	2,944,056	3,073,723
Increase (decrease) during the year	(3,718)	-	3,718	-
Balance at December 31, 2009	<u>USD 271,250</u>	<u>USD 436,610</u>	<u>USD 6,725,552</u>	<u>USD 7,433,412</u>

## Fundacion AVINA

### Summarized Consolidated Statement of Cash Flows For the year ended December 31, 2009

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	2009	2008
Net cash provided by operating activities	USD 4,975,269	USD 1,953,440
Net cash flow used in investing activities	<u>(1,570,504)</u>	<u>(328,737)</u>
Net increase in cash and cash equivalents	3,404,765	1,624,703
Cash, cash equivalents and restricted funds, at beginning of year	<u>5,892,441</u>	<u>4,267,738</u>
Cash, cash equivalents and restricted funds, at end of year	<u>USD 9,297,206</u>	<u>USD 5,892,441</u>