



**Funds of the Ecological Trust of Panama (FIDECO), managed by the
Foundation for the Conservation of Natural Resources (Natura Foundation)**

Independent Auditors' Report on the Summary Consolidated Special Purpose
Accountability Statement

For the year ended on December 31, 2023



**Funds of the Ecological Trust of Panama (FIDECO) managed by the
Foundation for the Conservation of Natural Resources (Natura Foundation)**

CONTENT

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY CONSOLIDATED SPECIAL PURPOSE ACCOUNTABILITY STATEMENT	I -II
--	-------

Summary Consolidated Special Purpose Accountability Statement	1
Notes to Summary Consolidated Special Purpose Accountability Statement	2 - 3

**INDEPENDENT AUDITORS' REPORT ON THE
SUMMARY CONSOLIDATED SPECIAL PURPOSE ACCOUNTABILITY STATEMENT**

To the Board of the Trustees
Foundation for the Conservation of Natural Resources (Natura Foundation)
Funds of the Ecological Trust of Panama (FIDECO)
Panama, Republic of Panama

Opinion

We have audited the summary consolidated special purpose accountability statement of the Funds of the Ecological Trust of Panama (FIDECO), managed by the Foundation for the Conservation of Natural Resources (Natura Foundation) hereinafter "the Foundation" comprising the summary consolidated special purpose accountability statement as of December 31, 2023, and the notes to the consolidated financial statements, that include information on material accounting policies.

In our opinion, the consolidated special purpose accountability of the Funds of the Ecological Trust of Panama (FIDECO), is reasonably presented, in all material respects, the funds received, and costs incurred for the year ended on December 31, 2023, in accordance with the terms of the agreement and the accounting basis in Note 2.

Summary Consolidated Accountability Statement

The summary consolidated accountability statement does not contain the disclosures required on the accounting basis described in note 2 to the audited consolidated special purpose accountability statement. Therefore, reading the summary consolidated special purpose accountability statement and the independent auditors' report, does not substitute the reading of the audited accountability statement of the Funds of the Ecological Trust of Panama (FIDECO) managed by the Foundation for the Conservation of Natural Resources (Natura Foundation) and the independent auditors' report.

The Audited Accountability Statement and Our Audit Report

We expressed an unqualified opinion on the audited consolidated special purpose accountability statement in our independent auditors' report dated December 18, 2024.



Tel: +506 279 9700
Fax: +507 236 4143
www.bdo.com.pa

Edificio BDO
Urb. Los Ángeles, Ave. El Paical
Panamá, Rep. de Panamá

To the Board of the Trustees
Foundation for the Conservation of Natural Resources (Natura Foundation)
Funds of the Ecological Trust of Panama (FIDECO)
Panama, Republic of Panama

Auditors' Responsibility in Relation to the Audit of the Summary Consolidated

Our responsibility is to express an opinion on whether the summary consolidated special purpose accountability statement is consistent, in all material respects, with the audited consolidated special purpose accountability statement based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Assignments to Report on Summary Financial Statements".

Other Legal and Regulatory Information Requirements

In compliance with Law 280 of December 30, 2021, which regulates the exercise of the profession of Certified Public Accountant in the Republic of Panama, and specifically attending Chapter III, "Exercise of the Profession," Article 13, we indicate that the management, execution, and supervision of this audit commitment was physically carried out in the national territory.

December 18, 2024.
Panama, Republic of Panama.

Darío González C.
Audit Partner
C.P.A. 6052

Funds of the Ecological Trust of Panama (FIDECO), managed by
Foundation for the Conservation of Natural Resources (Natura Foundation)

Consolidated Special Purpose Accountability Statement
For the year ended on December 31, 2023
(Figures in United States dollars)

	Consolidated Budget 2023	Total Funds of the Ecological Trust of Panama (FIDECO) - Integrated 2023	Total Funds of the Ecological Trust of Panama (FIDECO)	Funds of the Ecological Trust of Panama (FIDECO) - Chagres National Park	Funds of the Ecological Trust of Panama (FIDECO) - Darien National Park	Questioned costs		Notes
						Inteligible	Not documented	
Income:								
Donations received	2,083,000	2,081,631	1,536,305	260,744	284,582			
Other income	-	9,295	7,917	689	689			
Total income	2,083,000	2,090,926	1,544,222	261,433	285,271			
Expenses:								
Donations Program for Protected Areas-Ministry of Environment	1,264,466	607,487	607,487	-	-			1
Donations Program for NGOs and Related Organizations	1,416,990	933,988	575,761	161,406	196,821			2
Capacity Building Program-PFC	122,001	52,263	27,324	12,000	12,939			
Monitoring component	313,141	194,485	162,489	14,831	17,165			
Administrative charges	520,750	520,750	384,250	65,250	71,250			
Total expenses	3,637,348	2,308,973	1,757,311	253,487	298,175			
Excess of income over expenses		(218,047)	(213,089)	7,946	(12,904)			
Available cash at the beginning of the year		1,661,225	1,315,764	173,439	172,022			
Available cash at the end of the year		1,443,178	1,102,675	181,385	159,118			

The consolidated special purpose accountability statement as of December 31, 2023 of the Ecological Trust Funds of Panama (FIDECO), managed by the Foundation for the Conservation of Natural Resources (Natura Foundation) has been extracted from the audited consolidated special purpose accountability statement and it rests in archives of the Natura Foundation Administration.

See the Independent Auditors' Report on the Summary Special Purpose Accountability Statement.

Funds of the Ecological Trust of Panama (FIDECO) managed by the Foundation for the Conservation of Natural Resources (Natura Foundation)

Notes to the Summary Consolidated Special Purpose Accountability Statement
For the year ended on December 31, 2023
(Figures in United States dollars)

1. Donations Program for Prioritized Protected Areas - Ministry of Environment

As of December 31, 2023, the Program disbursed the sum of USD607,487 for funds from the trust agreement to financially support the management plans of the Prioritized Protected Areas jointly selected, with The Nature Conservancy (TNC) and the Ministry of Environment.

As of December 31, 2023, the disbursements made to the Donations Program for Prioritized Protected Areas of the Ministry of the Environment are detailed below:

<u>Region /Protected Area</u>	<u>Amount</u>
Bocas del Toro	
PNM Bastimentos Island	12,767
La Amistad Atlantic - Pacific	8,311
San San San Pond Sak Wetlands	25,366
Darien	
Darien National Park	45,399
Panama City	
Chagres National Park	15,859
Veraguas	
PN Coiba	54,125
Prior periods	445,660
Total	<u>607,487</u>

2. Donations Program for NGOs and Related Organizations

The objective of this program is to promote environmental initiatives that can be carried out by various NGOs and other civil society organizations for environmental purposes, by financing projects, strengthening their capacities and coordinating actions with institutions or other organizations. For this, these organizations must be aligned with the objectives of the Natura Foundation, national environmental policies and comply with the guidelines of the donors of the Ecological Trust of Panama (FIDECO).

As of December 31, 2023, the total sum of USD933,988 was disbursed to the Donations Program for NGOs and related organizations of the Ecological Trust of Panama (FIDECO).

Funds of the Ecological Trust of Panama (FIDECO) managed by the Foundation for the Conservation of Natural Resources (Natura Foundation)

Notes to the Summary Consolidated Special Purpose Accountability Statement For the year ended on December 31, 2023 (Figures in United States dollars)

The disbursements made in FIDECO, FIDECO Chagres N.P. and FIDECO-Darien N.P., at the end of the 2023 fiscal period, are detailed below:

1. FIDECO Fund

A. Within the Panama Canal basin	2023
FF-202221-PS-001 PA.NA.MA. Foundation	16,800
FF-212313-PS-003 Group for Sustainable Environmental Education and Management (GEMAS)	74,849
FF-212307-PNS-005 Pan American Association for Conservation (APPC).	2,000
FF-212301-SSC-001 Panamanian Foundation for Sustainable Tourism (APTSO)	2,000
FF-222405-PS-003 Foundation for the Conservation and Sustainable Development, Health and Environment (CONDESA Foundation)	121,665
FF-232501-PS-003 Foundation for Conservation and Sustainable Development, Health and Environment (CONDESA Foundation)	102,621
Subtotal	<u>319,935</u>
B. Outside the Panama Canal basin	
FF-212310-PS-002 Program for Social Promotion and Development (PRODESO)	27,845
FF-2123162-PS-001 Foundation for the Integrated, Community Development and Conservation of the Ecosystems of Panama (FUNDICCEP)	12,600
FF-212301-SSC-001 Panamanian Foundation for Sustainable Tourism (APTSO)	4,000
FF-22401-PS-001 Program for Social Promotion and Development (PRODESO)	46,703
FF-222402-PS-002 Foundation for Conservation and Sustainable Development, Health and Environment (CONDESA Foundation)	61,137
FF-232503-PS-001 Foundation for the Integrated, Community Development and Conservation of the Ecosystems of Panama (FUNDICCEP)	50,364
FF-232502-PS-002 Program for Social Promotion and Development (PRODESO)	53,177
Subtotal	<u>255,826</u>
Total	<u>575,761</u>

2. FIDECO Fund - Chagres National Park

FFch-210305-PS-001	Group for Sustainable Environmental Education and Management (GEMAS)	26,800
FFch-220401-PS-001	Group for Sustainable Environmental Education and Management (GEMAS)	102,895
FFch-230503-PS-001	Group for Sustainable Environmental Education and Management (GEMAS)	31,711
Total		<u>161,406</u>

3. FIDECO Fund - Darien National Park

FFD-210302-PS-001	Foundation for Sustainable Integrated Development (FUDIS)	15,300
FFD-220401-PS-001	Group for Sustainable Environmental Education and Management (GEMAS)	112,266
FFD-230502-PS-001	Group for Sustainable Environmental Education and Management (GEMAS)	69,255
Total		<u>196,821</u>
Grand Total		<u>933,988</u>



FOR MORE INFORMATION:

Darío González C.

+507 279-9726

dario.gonzalez@bdo.com.pa

BDO Audit, BDO Tax and BDO Advisory are Panamanian companies, members of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

www.bdo.com.pa

