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INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

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

Report on the Audit of the Summary Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position and summary statement of excess of incomes over expenses as of December 31, 2021, are derived from the full audited financial statements of the Foundation for the Conservation of Natural Resources ("Natura Foundation") for the year ended on December 31, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Foundation for the Conservation of Natural Resources ("Natura Foundation"), in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

Summary Financial Statements

The summary financial statements do not include the disclosures required by the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). Therefore, reading the summary financial statements and the independent auditors' report is not a substitute for reading the audited financial statements of the Foundation for the Conservation of Natural Resources ("Natura Foundation") and the independent auditors' report.

The Audited Financial Statements and Our Audit Report

We expressed an unqualified opinion on the audited financial statements in our independent auditors' report dated January 23, 2023.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria established by management.



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

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements 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 Requirements

In compliance with Law 280 of December 30, 2021, which regulates the practice of the Certified Public Accountant profession in the Republic of Panama, and specifically addressing Chapter III, "Practice of the Profession," Article 13, we hereby state that the management, execution, and supervision of this audit engagement were carried out physically within the national territory.

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January 23, 2023. Panama, Republic of Panama. Darío González C. Audit Partner C.P.A. 6052

BDO es el nombre de la marca de la red BDO y de cada una de las Firmas Miembro de BDO.

Summary Statement of Financial Position

As of December 31, 2021

(Figures in United States dollars)

	2021	2020
ASSETS		
Current assets:		
Bank deposits	574,062	501,720
Bank deposits - projects	6,157,129	7,430,738
Accounts receivable	8,887	4,966
Total current assets	6,740,078	7,937,424
Non-current assets:		
Furniture, equipment and improvements, net	110,843	104,294
Security deposits	4,260	4,260
Severance fund	139,034	115,592
Total non-current assets	254,137	224,146
Total assets	6,994,215	8,161,570
LIABILITIES AND FOLLEY		
LIABILITIES AND EQUITY		
Current liabilities:		FF0
Accounts payable	-	550
Accounts payable - Project Management	6,156,624	7,430,849
Accrued expenses and taxes payable	45,407	36,023
Total current liabilities	6,202,031	7,467,422
Non-current liability:		
Provision for seniority premium	111,910	94,249
Total non-current liability	111,910	94,249
Total liabilities	6,313,941	7,561,671
Equity:		
Accumulated surplus of income over expenses	456,272	375,897
Administrative reserve	70,001	70,001
Reserve for contingencies	140,001	140,001
Equity reserve	14,000	14,000
Total equity	680,274	599,899
Total liabilities and equity	6,994,215	8,161,570
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The summary financial statements as of December 31, 2021 do not include all the disclosures required by the International Financial Reporting Standard for Small and Medium-sized Entities. The complete audited financial statements are held in the records of the administration of Natura Foundation.

Summary Statement of Excess Incomes over Expenses For the year ended on December 31, 2021

(Figures in United States dollars)

	2021	2020
Income from donations:		
Foreign donations (FIDECO)	509,750	503,250
Foreign donations	184,569	157,660
Local donations	35,350	6,691
Gifts in kind	12,853	9,200
Total income from donations	742,522	676,801
Other income:		
Other income	38,553	7,941
Interest revenue	6,773	1,995
Total other income	45,326	9,936
Expenses:		
Salaries and benefits to employees	(400,834)	(418,826)
General and administrative expenses	(269,532)	(208,869)
Depreciation and amortization	(37,107)	(30,023)
Total expenses	(707,473)	(657,718)
Accumulated surplus of income over expenses	80,375	29,019

The summary financial statements as of December 31, 2021 do not include all the disclosures required by the International Financial Reporting Standard for Small and Medium-sized Entities. The complete audited financial statements are held in the records of the administration of Natura Foundation.

FOR MORE INFORMATION:

Darío González C.

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