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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, 2023, are derived from the full audited financial statements of Foundation for the Conservation of Natural Resources (Natura Foundation) for the year ended on December 31, 2023.

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 October 31, 2024.

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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October 31, 2024. Panama, Republic of Panama. Darío González C. Audit Partner C.P.A. 6052

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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, 2023

(Figures in United States dollars)

	2023	2022
ASSETS		
Current assets:		
Bank deposits	737,764	562,166
Bank deposits - projects	6,270,647	5,055,356
Accounts receivable	30,710	148,723
Total current assets	7,039,121	5,766,245
Non-current assets:		
Furniture, equipment and improvements, net	96,568	86,576
Security deposits	4,260	4,260
Severance fund	200,674	167,026
Total non-current assets	301,502	257,862
Total assets	7,340,623	6,024,107
LIABILITIES AND EQUITY Current liabilities:		
Accounts payable	16,949	41,821
Accounts payable - Project Management	6,270,506	5,055,234
Accounts payable - Project Management Accrued expenses and taxes payable	55,715	49,344
Total current liabilities	6,343,170	5,146,399
rotal current habilities	0,343,170	3,140,377
Non-current liability:		
Provision for seniority premium	146,547	123,557
Total non-current liability	146,547	123,557
Total liabilities	6,489,717	5,269,956
Equity:		
Accumulated surplus of income over expenses	472,093	449,215
Administrative reserve	90,001	70,001
Reserve for contingencies	140,001	140,001
Equity reserve	148,811	94,934
Total equity	850,906	754,151
Total liabilities and equity	7,340,623	6,024,107

The summary financial statements as of December 31, 2023 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, 2023

(Figures in United States dollars)

	2023	2022
Income from donations:		
Foreign donations (FIDECO)	520,750	501,250
Foreign donations	96,987	277,040
Local donations	228,184	86,853
Gifts in kind	30,592	14,038
Total income from donations	876,513	879,181
Other income:		
Other income	1,352	6,862
Interest revenue	7,915	5,671
Total other income	9,267	12,533
Expenses:		
Salaries and benefits to employees	(456,149)	(384,606)
General and administrative expenses	(300,747)	(390,834)
Depreciation and amortization	(32,129)	(42, 397)
Total expenses	(789,025)	(817,837)
Accumulated surplus of income over expenses	96,755	73,877

The summary financial statements as of December 31, 2023 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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