

**Climate Change Adaptation Project through Integrated
Water Resources Management in Panama, implemented by
the Foundation for the Conservation of Natural Resources
(Natura Foundation)**

Auditors' Independent Report and Summary Special Purpose
Accountability Statement

For the period from June 20, 2017 to December 5, 2022



Climate Change Adaptation Project through Integrated Water Resources Management in Panama, implemented by the Foundation for the Conservation of Natural Resources (Natura Foundation)

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

To the Adaptation Fund Board
Climate Adaptation Project through Integrated Water Resources Management
in Panama, implemented by
the Foundation for the Conservation of Natural Resources
(Natura Foundation)
Panama, Republic of Panama

Report on the Summary Special Purpose Accountability Statement

Opinion

We have audited the summary special purpose accountability statement of the Climate Change Adaptation Project through Integrated Water Resources Management in Panama, implemented by the Foundation for the Conservation of Natural Resources (Natura Foundation), for the period from June 20, 2017 to December 5, 2022, and the notes to the summary special purpose accountability statement, which include information on the material accounting policies.

In our opinion, the attached summary special purpose accountability statement reasonably presents, in all material respects, the funds received and costs incurred for the period from June 20, 2017 to December 5, 2022, in accordance with the terms of the Agreement and with the cash method accounting basis.

Summary Special Purpose Accountability Statement

The summary special purpose accountability statement does not include the disclosures provided by the cash accounting basis described in Note 2 of the audited special purpose accountability statement. Therefore, the reading of the summary special purpose accountability statement and the independent auditors' report is not a substitute for the reading of the audited special purpose accountability statement of the Climate Change Adaptation Project through Integrated Water Resources Management in Panama, implemented by the Foundation for the Conservation of Natural Resources (Natura Foundation) and the independent auditors' report.

Audited Accountability Statement and Our Audit Report

We expressed an unqualified opinion on the audited special purpose accountability statement in our independent auditors' report dated December 16, 2024.

To the Adaptation Fund Board
Climate Adaptation Project through Integrated Water Resources Management
in Panama, implemented by
the Natural Resources Conservation Foundation
(Natura Foundation)
Panama, Republic of Panama

Responsibility of the Administration for the Summary Special Purpose Accountability Statement

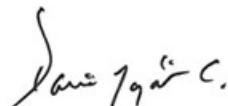
Management is responsible for the preparation of the summary special purpose accountability statement in accordance with the basis of accounting described in note 2 of the audited special purpose accountability statement.

Auditor's Responsibility

It is our responsibility to express an opinion as to whether the summary special purpose accountability statement is consistent, in all material respects, with the audited special purpose accountability statement based on our procedures, which we conduct in accordance with International Standard on Auditing (ISA) 810 (Revised). Work to give an opinion on summary financial statements.

Other Legal and Regulatory Requirements

In compliance with Law 280 of December 30, 2021, which regulates the exercise of the profession of the Certified Public Accountant in the Republic of Panama and specifically attending to Chapter III "Practice 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 16, 2024.
Panama, Republic of Panama.

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

**Climate Change Adaptation Project through Integrated Water Resources Management in Panama,
implemented by the Foundation for the Conservation of Natural Resources
(Natura Foundation)**

**Summary Special Purpose Accountability Statement
For the period from June 20, 2017 to December 5, 2022
(Figures in US dollars)**

| | Budget | Completed 20/06/2017 to 12/31/2017 | Completed 1/1/2018 to 12/31/2018 | Completed 1/1/2019 to 12/31/2019 | Completed 1/1/2020 to 12/31/2020 | Completed 1/1/2021 to 12/31/2021 | Completed 1/1/2022 to 12/05/2022 | Total |
|--|------------------|--|--|--|--|--|--|-------------------|
| Revenue: | | | | | | | | |
| Donations for direct costs | 8,397,411 | 4,660,114 | - | - | 3,224,471 | - | 512,826 | 8,397,411 |
| Grants to executing entities | 79,754 | 442,711 | - | - | 306,325 | - | 48,718 | 79,754 |
| Donations for NIE costs | 772,394 | 428,637 | - | - | 296,587 | - | 47,170 | 772,394 |
| Total donations received | 9,967,559 | 5,531,462 | | | 3,827,383 | | | 608,714 |
| Other income | - | 5,804 | 13,565 | 11,012 | 8,250 | 8,462 | 3,480 | 50,573 |
| Total Revenue | 9,967,559 | 5,537,266 | 13,565 | 11,012 | 3,835,633 | 8,462 | 612,194 | 10,018,132 |
| Expenses: | | | | | | | | |
| Direct Costs | 8,397,411 | - | 74,508 | 1,316,494 | 2,752,484 | 2,450,728 | 1,688,154 | 8,282,368 |
| Executing Entities | 79,754 | - | 86,141 | 73,655 | 84,157 | 179,976 | 331,162 | 755,091 |
| NIE Costs (Natura Foundation) | 772,394 | - | 116,500 | 177,911 | 148,826 | 171,991 | 157,166 | 772,394 |
| Total Expenses | 9,967,559 | | 277,149 | 1,568,060 | 2,985,467 | 2,802,695 | 2,176,482 | 9,809,853 |
| Other expenses (Direct costs) | - | - | - | - | - | 46,738 | - | 46,738 |
| Excess of expenses over income | | | | | | | | |
| Cash available at the beginning of the year | - | 5,537,266 | (263,584) | (1,557,048) | 850,166 | (2,840,971) | (1,564,288) | 161,541 |
| Cash available at the end of the year | 5,537,266 | 5,537,266 | 5,273,682 | 5,273,682 | 3,716,634 | 4,566,800 | 1,725,829 | 161,541 |

The Summary Special Purpose Accountability Statement for the period June 20, 2017 to December 5, 2022 of the Climate Change Adaptation Project through the Integrated Water Resources Management in Panama, implemented by the Foundation for the Conservation of Natural Resources (Natura Foundation) has been extracted of the fully audited summary special purpose accountability statement and it rests in the files of the Natura Foundation's Administration.

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

FOR MORE INFORMATION:

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