

**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)

CONTENT

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY SPECIAL PURPOSE ACCOUNTABILITY STATEMENT

I - II

Summary Special Purpose Accountability Statement

1



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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.



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To the Adaptation Fund Board
Climate Adaptation Project through Integrated Water Resources Management
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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.

BDO

December 16, 2024.
Panama, Republic of Panama.

Darío 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	797,754	442,711	-	-	306,325	-	48,718	797,754
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	9,967,559
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	797,754	-	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	-	5,537,266	(263,584)	(1,557,048)	850,166	(2,840,971)	(1,564,288)	161,541
Cash available at the beginning of the year	-	-	5,537,266	5,273,682	3,716,634	4,566,800	1,725,829	-
Cash available at the end of the year	-	5,537,266	5,273,682	3,716,634	4,566,800	1,725,829	161,541	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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