

# Fundacion Avina

Summarized Consolidated  
Financial Statements  
December 31, 2016

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**Fundacion Avina**  
**Summarized Consolidated Balance Sheet**  
**December 31, 2016**

	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Current assets		
Cash and Cash Equivalent	USD 4,848,537	USD 2,926,289
Restrictive funds	4,637,802	5,560,707
Loans and other receivables	25,942	71,032
Prepaid Expenses	72,673	84,769
Other Assets	<u>18,939</u>	<u>21,776</u>
 Total current assets	 <u>9,603,893</u>	 <u>8,664,573</u>
 Furniture, equipment and improvements, net	 345,656	 396,243
Loans and other receivables		8,127
Investments for sale	<u>3,633,158</u>	<u>404,370</u>
	3,978,814	
 Total assets	 <u>USD 13,582,707</u>	 <u>USD 9,068,943</u>
<b>Liabilities and Equity</b>		
Current Liabilities		
Accounts Payable	USD 364,400	USD 478,891
Provision for other liabilities and charges	737,390	567,630
Taxes Payables	5,132	10,972
Deferred Income	4,637,801	5,560,707
Accrued expenses and other	<u>40,977</u>	<u>34,562</u>
Total current liabilities	5,785,700	6,652,762
Equity		
Restricted reserves		428,512
Accumulated reserve for currency translation	(1,140,403)	(1,865,720)
Accumulated excess of income over expenses	<u>8,937,410</u>	<u>3,853,389</u>
 Total Equity	 <u>7,797,007</u>	 <u>2,416,181</u>
 Total Liabilities and equity	 <u>USD 13,582,707</u>	 <u>USD 9,068,943</u>

- **Figures have been externally audited**

**Fundacion Avina**  
**Summarized Consolidated Income Statement**  
**For the year ended December 31, 2016**

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	2016	2015
<b>Income</b>		
Contributions received	USD 18,415,980	USD 24,357,453
Interest income	138,278	176,733
Other income	233,688	389,381
	<hr/>	<hr/>
	18,787,946	24,923,567
	<hr/>	<hr/>
<b>Expenses</b>		
<b>Programs</b>		
Social Investments	8,049,906	9,492,872
Program Implementation	6,408,034	10,508,631
	<hr/>	<hr/>
	14,457,940	20,001,503
<b>Administration</b>		
General and administrative expenses	2,798,903	5,015,983
Total Expenses	<hr/>	<hr/>
	17,256,843	25,017,486
	<hr/>	<hr/>
Excess on donations received in securities	1,531,103	(93,919)
	<hr/>	<hr/>
Donations received in securities	3,633,158	
	<hr/>	<hr/>
Excess (Loss) of income over expenses	<hr/>	<hr/>
	USD 5,164,261	USD (93,919)
	<hr/>	<hr/>

- **Figures have been externally audited**

**Fundacion Avina**

**Summarized Consolidated Statement of change in Equity  
For the year ended December 31, 2016**

	<u>Restricted Reserve</u>	<u>Accumulated Reserve for currency translation</u>	<u>Accumulated Excess of Income over expenses</u>	<u>Total</u>
Balance as of December 31, 2014	USD 366,217	USD (1,140,014)	USD 3,947,308	USD 3,173,511
Increase on restricted reserve	62,295			62,295
Excess of income over expenses			(93,919)	(93,919)
Difference in currency translation		(725,706)		(725,706)
Balance as of December 31, 2015	<u>USD 428,512</u>	<u>USD (1,865,720)</u>	<u>USD 3,853,389</u>	<u>USD 2,416,181</u>
Avina SA closing effect	(428,512)	634,443	(80,240)	125,691
Excess of income over expenses			5,164,261	5,164,261
Difference in currency translation		90,874		90,874
Balance as of December 31, 2016	<u>USD 0</u>	<u>USD -1,140,403</u>	<u>USD 8,937,410</u>	<u>USD 7,797,007</u>

- **Figures have been externally audited**

## Fundacion Avina

### Summarized Consolidated Statement of Cash Flows For the year ended December 31, 2016

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	2016		2015	
Net cash used by Operating Activities	USD	1,104,628	USD	(2,583,441)
Net cash used by investing activities		(605,499)		(366,820)
Net Increase (decrease) of cash		<u>499,129</u>		<u>(2,950,261)</u>
Net Cash at beginning of the year		<u>8,144,821</u>		<u>11,095,082</u>
Net Cash at year end	USD	<u>8,643,950</u>	USD	<u>8,144,821</u>

- **Figures have been externally audited**