

Fundacion Avina

Summarized Consolidated Financial Statements December 31, 2019

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Fundacion Avina
Summarized Consolidated Balance Sheet
December 31, 2019

	2019		2018	
Assets				
Current assets				
Cash and Cash Equivalent	USD	6,485,433	USD	5,737,012
Restrictive funds		5,460,001		6,120,413
Loans and other receivables		74,602		105,328
Prepaid Expenses		56,819		60,147
Other Assets		15,256		14,706
Total current assets		12,092,111		12,037,606
Non - Current Assets				
Fixed Assets		298,283		219,837
Loans and other receivables		3,451,181		3,479,318
Total non - current assets		3,749,464		3,699,155
Total Assets	USD	15,841,575	USD	15,736,761
Current Liabilities				
Accounts Payable	USD	371,739	USD	365,577
Employee benefits payable		377,011		281,490
Accrued taxes		10,259		
Deferred Income		5,460,001		6,120,413
Accrued expenses and other		56,519		5,787
		6,275,529		6,773,267
Non - Current Liabilities				
Employee benefits payable		364,108		486,779
Equity				
Accumulated reserve for currency translation		(1,325,794)		(1,275,600)
Accumulated excess of income over expenses		10,527,732		9,752,315
Total Equity		9,201,938		8,476,715
Total Liabilities and equity	USD	15,841,575	USD	15,736,761

- Figures have been externally audited

Fundacion Avina
Summarized Consolidated Income Statement
For the year ended December 31, 2019

		2019		2018
Income				
Contributions received	USD	17,333,075	USD	19,415,099
Interest income		144,280		90,962
Other income		<u>11,475</u>		<u>337,936</u>
		<u>17,488,830</u>		<u>19,843,997</u>
Expenses				
Programs				
Social Investments		8,992,212		11,440,583
Program Implementation		<u>4,564,696</u>		<u>4,366,821</u>
		13,556,908		15,807,404
Administration				
General and administrative expenses		<u>3,156,422</u>		<u>3,326,833</u>
Total Expenses		<u>16,713,330</u>		<u>19,134,237</u>
Excess (Loss) of income over expenses	USD	<u>775,500</u>	USD	<u>709,760</u>

- Figures have been externally audited. For 2019, administrative expenses represents 19% of total operational expenses.

Fundacion Avina
Summarized Consolidated Statement of Comprehensive Results
For the year ended December 31, 2019

	2019	2018
Surplus of income over expenditures and expenses	775,500	709,760
Other Comprehensive operations		
Foreign currency translation differences	<u>(50,194)</u>	<u>(117,086)</u>
Comprehensive Results	<u>725,306</u>	<u>592,674</u>

- Figures have been externally audited.

Fundacion Avina

**Summarized Consolidated Statement of change in Equity
For the year ended December 31, 2019**

	<u>Accumulated Reserve for currency translation</u>	<u>Accumulated Excess of Income over expenses</u>	<u>Total</u>
Balance as of December 31, 2017	USD (1,158,229)	USD 9,058,825	USD 7,900,596
Excess of income over expenses		709,760	709,760
Previous year adjustment	(285)	(16,270)	(16,555)
Difference in currency translation	(117,086)		(117,086)
Balance as of December 31, 2018	USD (1,275,600)	USD 9,752,315	USD 8,476,715
Excess of income over expenses		775,500	775,500
Previous year adjustment		(83)	(83)
Difference in currency translation	(50,194)		(50,194)
Balance as of December 31, 2019	<u>USD (1,325,794)</u>	<u>USD 10,527,732</u>	<u>USD 9,201,938</u>

- Figures have been externally audited.

Fundacion Avina

Summarized Consolidated Statement of Cash Flow For the year ended December 31, 2019

	2019		2018	
Net cash used by Operating Activities	USD	256,539	USD	(2,599,678)
Net cash used by investing activities		(418,533)		(12,343)
Net Increase (decrease) of cash		<u>(161,994)</u>		<u>(2,612,021)</u>
Net Cash at beginning of the year		<u>10,757,428</u>		<u>13,369,449</u>
Net Cash at year end	USD	<u>10,595,434</u>	USD	<u>10,757,428</u>

- Figures have been externally audited