

Fundacion Avina

Summarized Consolidated Financial Statements December 31, 2020

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Fundacion Avina
Summarized Consolidated Balance Sheet
December 31, 2020

		2020		2019
Assets				
Current assets				
Cash and Cash Equivalent	USD	6,756,598	USD	6,485,433
Restrictive funds		6,808,644		5,460,001
Loans and other receivables		45,005		74,602
Prepaid Expenses		52,824		56,819
Other Assets		<u>13,288</u>		<u>15,256</u>
Total current assets		<u>13,676,359</u>		<u>12,092,111</u>
Non - Current Assets				
Fixed Assets		423,307		298,283
Loans and other receivables		<u>3,547,365</u>		<u>3,451,181</u>
Total non - current assets		<u>3,970,672</u>		<u>3,749,464</u>
Total Assets	USD	<u>17,647,031</u>	USD	<u>15,841,575</u>
Current Liabilities				
Accounts Payable	USD	223,069	USD	371,739
Employee benefits payable		1,053,818		377,011
Accrued taxes		968		10,259
Deferred Income		6,808,644		5,460,001
Accrued expenses and other		<u>81,781</u>		<u>56,519</u>
		8,168,280		6,275,529
Non - Current Liabilities				
Employee benefits payable		<u>109,933</u>		<u>364,108</u>
		109,933		364,108
Equity				
Accumulated reserve for currency translation		(1,429,972)		(1,325,794)
Accumulated excess of income over expenses		<u>10,798,790</u>		<u>10,527,732</u>
Total Equity		<u>9,368,818</u>		<u>9,201,938</u>
Total Liabilities and equity	USD	<u>17,647,031</u>	USD	<u>15,841,575</u>

- Figures have been externally audited

Fundacion Avina
Summarized Consolidated Income Statement
For the year ended December 31, 2020

		2020		2019
Income				
Contributions received	USD	16,120,615	USD	17,333,075
Interest income		108,411		144,280
Other income		<u>196,907</u>		<u>11,475</u>
		<u>16,425,933</u>		<u>17,488,830</u>
Expenses				
Programs				
Social Investments		8,823,354		8,992,212
Program Implementation		<u>4,666,088</u>		<u>4,564,696</u>
		13,489,442		13,556,908
Administration				
General and administrative expenses		<u>2,665,548</u>		<u>3,156,422</u>
Total Expenses		<u>16,154,990</u>		<u>16,713,330</u>
Excess (Loss) of income over expenses	USD	<u>270,943</u>	USD	<u>775,500</u>

- Figures have been externally audited. For 2020, administrative expenses represents 16% of total operational expenses.

Fundacion Avina
Summarized Consolidated Statement of Comprehensive Results
For the year ended December 31, 2020

	2020	2019
Surplus of income over expenditures and expenses	270,943	775,500
Other Comprehensive operations		
Foreign currency translation differences	<u>(104,178)</u>	<u>(50,194)</u>
Comprehensive Results	<u>166,765</u>	<u>725,306</u>

- Figures have been externally audited.

Fundacion Avina

Summarized Consolidated Statement of change in Equity For the year ended December 31, 2020

	<u>Accumulated Reserve for currency translation</u>	<u>Accumulated Excess of Income over expenses</u>	<u>Total</u>
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	USD (1,325,794)	USD 10,527,732	USD 9,201,938
Excess of income over expenses		270,943	270,943
Previous year adjustment		115	115
Difference in currency translation	(104,178)		(104,178)
Balance as of December 31, 2020	USD (1,429,972)	USD 10,798,790	USD 9,368,818

- Figures have been externally audited.

Fundacion Avina

Summarized Consolidated Statement of Cash Flow For the year ended December 31, 2020

	2020		2019	
Net cash used by Operating Activities	USD	1,936,184	USD	256,539
Net cash used by investing activities		(445,608)		(418,533)
Net Increase (decrease) of cash		<u>1,490,576</u>		<u>(161,994)</u>
Net Cash at beginning of the year		<u>10,595,434</u>		<u>10,757,428</u>
Net Cash at year end	USD	<u>12,086,010</u>	USD	<u>10,595,434</u>

- Figures have been externally audited