

FUNDACIÓN AVINA

Financial
Statements
2017

Summarized Consolidated Financial Statements December 31, 2017

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Summarized Consolidated Balance Sheet December 31, 2017

(Expresado en US\$ Dolar)

ASSETS	2017	2016
■ CURRENT ASSETS:		
Cash and Cash Equivalent	5,212,328	4,848,537
Restrictive funds	9,307,121	4,637,802
Loans and other receivables	154,743	25,942
Prepaid Expenses	56,010	72,673
Other Assets	15,041	18,939
Total current assets	14,745,243	9,603,893
■ NON - CURRENT ASSETS:		
Fixed Assets	287,787	345,656
Loans and other receivables	3,491,558	3,633,158
Total non - current assets	3,779,345	3,978,814
Total Assets	18,524,588	13,582,707
■ CURRENT LIABILITIES:		
Accounts Payable	225,737	364,400
Employee benefits payable	370,221	342,854
Accrued taxes	263	5,132
Deferred Income	9,307,121	4,637,802
Accrued expenses and other	9,841	40,976
Total current Liabilities	9,913,183	5,391,164
■ NON - CURRENT LIABILITIES:		
Employee benefits payable	710,809	394,536
Total Liabilities	10,623,992	5,785,700
■ EQUITY:		
Accumulated reserve for currency translation	(1,158,229)	(1,140,403)
Accumulated excess of income over expenses	9,058,825	8,937,410
Total Equity	7,900,596	7,797,007
Total Liabilities and equity	18,524,588	13,582,707

Figures have been externally audited

Summarized Consolidated Income Statement For the year ended December 31, 2017

	2017	2016
■ INCOME:		
Contributions received	USD 16,426,451	USD 18,415,980
Interest income	120,484	138,278
Other income	<u>131,658</u>	233,688
Total Income	16,678,593	18,787,946
■ EXPENSES:		
Programs		
Social Investments	8,307,610	8,049,906
Program Implementation	<u>5,360,069</u>	6,408,034
Total Expenses	13,667,679	14,457,940
■ ADMINISTRATION		
General and administrative expenses	2,889,499	2,798,903
Total Expenses	16,557,178	17,256,843
■ EXCESS ON DONATIONS RECEIVED IN SECURITIES	<u>121,415</u>	<u>1,531,103</u>
Donations received in securities	<u> </u>	<u>3,633,158</u>
Excess (Loss) of income over expenses	<u>USD 121,415</u>	<u>USD 5,164,261</u>

Figures have been externally audited. For 2017, administrative expenses represents 17% of total operational expenses.

Summarized Consolidated Statement of change in Equity For the year ended December 31, 2017

	Restricted Reserve	Accumulated Reserve for currency translation	Accumulated Excess of Income over expenses	Total
Balance as of December 31, 2015	USD 428,512	USD (1,865,720)	USD 3,853,389	USD 2,416,181
Avina SA closing effect	(428,512)	634,443	(80,240)	125,691
Excess of income over expenses			5,164,261	5,164,261
Excess of income over expenses		90,874		90,874
Balance as of December 31, 2016	USD -	USD (1,140,403)	USD 8,937,410	USD 7,797,007
Excess of income over expenses			121,415	121,415
Difference in currency translation		(17,826)		(17,826)
Balance as of December 31, 2017	USD -	USD (1,158,229)	USD 9,058,825	USD 7,900,596

Figures have been externally audited

Summarized Consolidated Statement of Cash Flows For the year ended December 31, 2017

	2017		2016	
■ Net cash used by Operating Activities	USD	4,960,750	USD	1,104,628
■ Net cash used by investing activities		(235,251)		(605,499)
■ Net Increase (decrease) of cash		<u>4,725,499</u>		<u>499,129</u>
■ Net Cash at beginning of the year		<u>8,643,950</u>		<u>8,144,821</u>
■ Net Cash at year end	USD	<u>13,369,449</u>	USD	<u>8,643,950</u>

Figures have been externally audited