

Fundacion AVINA

**Report and Summarized Consolidated
Financial Statements
December 31, 2009**

Fundacion AVINA

Index to Summarized Consolidated Financial Statements December 31, 2009

	Pages
Independent Auditor's Report	1
Summarized Consolidated Financial Statements:	
Summarized Consolidated Balance Sheet	2
Summarized Consolidated Income Statement	3
Summarized Consolidated Statement of Comprehensive Income	4
Summarized Consolidated Statement of Changes in Equity	5
Summarized Consolidated Cash Flow Statement	6

Fundacion AVINA

Summarized Consolidated Balance Sheet December 31, 2009

	2009	2008
Assets		
Current assets		
Cash and cash equivalent	USD 6,825,119	USD 4,890,835
Restrictive fund	2,472,087	1,001,606
Loans and other receivable	244,827	388,561
Prepaid expenses	90,750	114,383
Other assets	23,369	25,174
Total current assets	9,656,152	6,420,559
Furniture, equipments and improvements, net	528,116	527,162
Non current assets	1,421,702	34,903
Total assets	<u>USD 11,605,970</u>	<u>USD 6,982,624</u>
Liabilities and Equity		
Current liabilities		
Accounts payable	USD 664,755	USD 407,484
Provision for other liabilities and charges	537,392	576,610
Taxes payable	1,679,651	1,422,439
Accrued expenses and other	1,032,270	197,582
Total current liabilities	3,914,068	2,604,115
Long term liabilities	258,490	18,820
Total liabilities	<u>4,172,558</u>	<u>2,622,935</u>
Equity		
Restricted reserves	271,250	274,968
Accumulated reserve for currency translation	436,610	306,943
Accumulated excess of income over expenses	6,725,552	3,777,778
Total equity	<u>7,433,412</u>	<u>4,359,689</u>
Total liabilities and equity	<u>USD 11,605,970</u>	<u>USD 6,982,624</u>

Fundacion AVINA

Summarized Consolidated Income Statement For the year ended December 31, 2009

	2009	2008
Income		
Contributions received	USD 33,428,206	USD 38,027,361
Interest income	298,072	786,817
Other income	<u>69,775</u>	<u>35,134</u>
Total income	<u>33,796,053</u>	<u>38,849,312</u>
Expenses		
Programs		
Social investments	13,400,760	17,677,709
Services	<u>10,535,463</u>	<u>11,831,498</u>
	<u>23,936,223</u>	<u>29,509,207</u>
Administration		
General and administrative expenses	6,712,414	7,323,916
Amortization and depreciation	<u>172,910</u>	<u>199,331</u>
	6,885,324	7,523,247
Other expenses, net	<u>3,353</u>	<u>133,090</u>
Total expenses	<u>30,824,900</u>	<u>37,165,544</u>
Excess of income over expenses before income tax	2,971,153	1,683,768
Income tax	<u>27,907</u>	<u>29,701</u>
Excess of income over expenses	<u>USD 2,944,056</u>	<u>USD 1,654,067</u>

Fundacion AVINA

Summarized Consolidated Statement of Comprehensive Income For the year ended December 31, 2009

	2009	2008
Excess of income over expenses	USD 2,944,056	USD 1,654,067
Otros comprehensive income:		
Difference in current translation	<u>129,667</u>	<u>432,972</u>
Total of comprehensive income	<u>USD 3,073,723</u>	<u>USD 2,087,039</u>

Fundacion AVINA

Summarized Consolidated Statement of Changes in Equity For the year ended December 31, 2009

	<u>Restricted Reserve</u>	<u>Accumulated Reserve for Currency Translation</u>	<u>Accumulated Excess of Income over Expenses</u>	<u>Total</u>
Balance at December 31, 2007	USD 272,936	USD (126,029)	USD 2,125,743	USD 2,272,650
Comprehensive income				
Excess of expenses over income	-	-	1,654,067	1,654,067
Translation differences	-	432,972	-	432,972
Total comprehensive income	-	432,972	1,654,067	2,087,039
Transfers of restricted reserves	2,032	-	(2,032)	-
Balance at December 31, 2008	274,968	306,943	3,777,778	4,359,689
Comprehensive income				
Excess of income over expenses	-	-	2,944,056	2,944,056
Translation differences	-	129,667	-	129,667
Total comprehensive income	-	129,667	2,944,056	3,073,723
Increase (decrease) during the year	(3,718)	-	3,718	-
Balance at December 31, 2009	<u>USD 271,250</u>	<u>USD 436,610</u>	<u>USD 6,725,552</u>	<u>USD 7,433,412</u>

Fundacion AVINA

Summarized Consolidated Statement of Cash Flows For the year ended December 31, 2009

	2009	2008
Net cash provided by operating activities	USD 4,975,269	USD 1,953,440
Net cash flow used in investing activities	<u>(1,570,504)</u>	<u>(328,737)</u>
Net increase in cash and cash equivalents	3,404,765	1,624,703
Cash, cash equivalents and restricted funds, at beginning of year	<u>5,892,441</u>	<u>4,267,738</u>
Cash, cash equivalents and restricted funds, at end of year	<u>USD 9,297,206</u>	<u>USD 5,892,441</u>