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## **Independent Auditor's Report**

To the Directors of  
Fundación MarViva

### **Opinion**

We have audited the combined financial statements of Fundación MarViva (the Foundation), which comprise the combined statement of financial position as at June 30, 2017, and the combined statement of comprehensive income, combined statement of changes in net assets and combined statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Code of Professional Ethics of the College of Public Accountants of Costa Rica that are relevant to our audit of the combined financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other matters**

Fundación MarViva has important balances and transactions between Fundación MarViva Colombia, Fundación MarViva Panama and Fundación MarViva Costa Rica, in which the definition of the policies for the accounting record is assumed by each entity in their respective country.

The Foundations are independent entities, so the financial statements issued are combined. The financial statements of the Foundations are included in the combined financial statements converted to US Dollars.

Without qualifying our opinion, the accompanying audited combined financial statements expressed in US dollars originated from the translation of the financial statements expressed in Colombian pesos of Fundación MarViva Colombia with the presentation base described in notes 2.c, 2.d. that Colombian pesos currently represent, have done or could be converted to US dollars.

The combined financial statements of Fundación MarViva should be read in conjunction with the financial statements of the Costa Rica and Panama Trusts.

The audited financial statements of the Trust Agreement of Administration for the Support of the Management and Preservation of Protected Marine Areas-MARVIVA-BCT / 2012 (Costa Rica) for the one year period ended June 30, 2017 were issued on September 29, 2017.

The audited financial statements of the Trust Agreement for the Support of Management and Conservation of Marine Protected Areas-MARVIVA-BCT / 2012 (Panama) for the one year period ended June 30, 2017 were issued on September 29, 2017.

Without qualifying our opinion, the audited financial statements of Fundación MarViva in Colombia are prepared based on generally accepted accounting principles in Colombia, which is a different accounting basis from the IFRS. No significant differences were determined in the accounting treatment of the transactions that must be disclosed.

Without qualifying our opinion, Fundación MarViva has presented a budget deficit in the audited financial statements corresponding to the periods ended on June 30, 2017 and 2016, since operating expenses are greater than the income from donations received to finance the programs to support the protected areas of marine conservation in the countries of the headquarters of the Foundation in Colombia, Panama and Costa Rica. As described in note 21, management of the Foundation has prepared projected cash flows for five years, and designed financial strategies such as the two Trusts that are held at Banco BCT in Costa Rica to deal with the Foundation operations in Colombia, Panama and Costa Rica. In addition, agreements have been reached with international organizations to manage donations of resources that finance the programs, projects and corporate operations.

#### **Responsibilities of Management and of those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separated financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves reasonable presentation.



We communicate with those in charge with governance of the Foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Fabián Zamora Azofeifa.



San José, Costa Rica  
September 29, 2017

Report signed by  
Fabián Zamora A. No.2186  
Pol. 0116 FIG 7 V.30-9-2018  
Legal stamp 6663 #1.000  
Attached to the original



Schedule A

Fundación MarViva  
**Combined Statement of Financial Position**  
As of June 30  
(In US Dollars)

	Notes	2017	2016
<b>Assets</b>			
<b>Current assets</b>			
Cash in banks	4	US\$ 386,048	416,842
Investment in securities	5	872,878	1,370,528
Accounts receivable	6	109,513	247,743
Deferred expenses		1,379	3,134
Accrued interests		11,802	9,543
<b>Total current assets</b>		<b>1,381,620</b>	<b>2,047,790</b>
Improvements, furniture and office equipment, net	7	125,438	92,623
Other assets	8	51,872	38,240
Restricted assets, Trusts	5	3,545,155	3,399,797
<b>Total assets</b>		<b>5,104,085</b>	<b>5,578,450</b>
<b>Liabilities</b>			
Accounts payable		22,896	19,927
Accrued expenses	10	99,167	114,225
Deferred income	9	228,473	225,214
<b>Total liabilities</b>		<b>350,536</b>	<b>359,366</b>
<b>Net assets</b>			
Contributed equity	11	619,964	619,964
Restricted funds, Trusts		3,545,155	3,399,797
Capital gain (loss) in investment valuations		2,804	1,170
Conversion adjustments		(197,735)	(161,091)
Accrued surplus		783,361	1,359,244
<b>Total net assets</b>		<b>4,753,549</b>	<b>5,219,084</b>
<b>Total liabilities and net assets</b>	US\$	<b>5,104,085</b>	<b>5,578,450</b>

Notes are an integral part of the combined financial statements

Schedule B

Fundación MarViva  
**Combined Statement of Comprehensive Income**  
For the twelve months periods ended on June 30  
(In US Dollars)

	Notes	2017	2016
<b>Income</b>			
<b>Received contributions</b>			
Ocean Overseas Ltda.	US\$	1,000,000	1,000,000
Contributions from third parties		1,109,650	2,483,117
In kind contributions		591,918	674,512
<b>Total of contributions received</b>		<b>2,701,568</b>	<b>4,157,629</b>
Financial income		88,565	76,357
<b>Total income</b>	12	<b>2,790,133</b>	<b>4,233,986</b>
<b>Expenses</b>			
Political incidence		419,468	1,216,087
Science and communities		632,003	639,615
Communications		187,393	290,826
Sustainable markets		311,429	800,001
Management		477,669	571,341
General Directorate		594,678	610,178
Co-investment		87,741	91,838
Other expenses		8,154	0
Donation in kind		591,918	674,512
Depreciation and amortization		55,563	40,705
<b>Total expenses</b>	13	<b>3,366,016</b>	<b>4,935,103</b>
<b>Deficit for the period before other comprehensive income</b>		<b>(575,883)</b>	<b>(701,117)</b>
Capital gain (loss) in investment valuations		2,804	1,170
Others		18,919	17,562
<b>Deficit for the period after other comprehensive income</b>	US\$	<b>(554,160)</b>	<b>(682,385)</b>

Notes are an integral part of the combined financial statements