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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 December 31, 2018, and the combined statements of comprehensive income, of changes in net assets and 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 December 31, 2018, and its financial performance and 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 issues**

The Foundation's financial period is one year that begins on July 1 and ends on June 30 of the following year. However, in Costa Rica, the entry into force of Law No. 9635 called: Law for the Strengthening of Public Finances, as of July 1, 2019, caused a new fiscal year ended on December 31 of each year. Reason why, the Administration decided to make a transitional semi-annual period in order to comply with this new situation, and homologate it to the other headquarters of the Foundation. Fundación MarViva has significant balances and transactions between Fundación MarViva Colombia, Fundación MarViva Panamá and Fundación MarViva Costa Rica, in which the definition of accounting registration policies is assumed by each entity in their respective country.

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 the opinion, the accompanying audited combined financial statements expressed in US dollars originated from the conversion of the financial statements expressed in Colombian pesos of Fundación MarViva Colombia with the basis of presentation described in notes 2.c of functional currency and 2 .d of presentation currency that Colombian pesos currently represent, have, or could be converted to US dollars.

Without qualifying the opinion, the MarViva Foundation has presented a budget deficit in the audited financial statements corresponding to the periods ended on December 31, 2018 and June 30, 2018, since operating expenses were greater than the income from donations received for the financing of support programs in protected marine conservation areas in the countries of the Foundation's headquarters in Colombia, Panama and Costa Rica. As described in notes 18 and 20, the management of the Foundation has prepared projected cash flows for five years, and designed financial strategies such as making the liquidation of the Costa Rica and Panama Trusts in Banco BCT, to modify the financial structure. towards international market financial instruments Mutual Funds and ETFs in order to mitigate the possible risks generated by the financial crisis in the government sector in the period 2018. This change in strategy was carried out in order to maintain the Foundation's economic resources, which serve to deal with the Foundation's operations in Colombia, Panama and Costa Rica in an emergency. Additionally, agreements have been reached with international organizations to manage donations of resources to finance programs, projects and corporate operations.

### **Responsibilities of Management and of those in charge of 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 Foundation'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 combined 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 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 of 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

May 12, 2020

Report signed by  
Fabián Zamora A. No.2186  
Pol. 0116 FIG 7 V.30-9-2020  
Legal stamp 6663 €1.000  
Attached to the original





## Schedule A

Fundación MarViva  
**Combined Statement of Financial Position**  
 As of December 31, 2018  
 (with corresponding figures as of June 30, 2018)  
 (In US Dollars)

	Notes	Dic 2018	With corresponding figures Jun 2018
<b>Assets</b>			
<b>Current assets</b>			
Cash in banks	4	US\$ 704,745	539,772
Investment in securities	5	4,035,592	983,234
Accounts receivable	6	33,895	83,288
Accrued interests		25,780	7,997
<b>Total current assets</b>		<b>4,800,012</b>	<b>1,614,291</b>
Improvements, furniture and office equipment, net	7	61,960	71,344
Other assets	8	47,794	46,200
Restricted assets, Trusts	5	0	3,562,645
<b>Total assets</b>		<b>4,909,766</b>	<b>5,294,480</b>
<b>Liabilities</b>			
Accounts payable		12,816	15,862
Accrued expenses	10	83,746	126,640
Deferred income	9	320,278	445,952
<b>Total liabilities</b>		<b>416,840</b>	<b>588,454</b>
<b>Net assets</b>			
Contributed equity	11.a	619,964	619,964
Restricted funds, Trusts	11.b	0	3,562,645
Contributed surplus	11.b	3,436,575	0
Impairment in investment valuation		(47,900)	(309)
Translation adjustments	3.b	(206,088)	(206,310)
Accrued surplus		690,375	730,036
<b>Total net assets</b>		<b>4,492,926</b>	<b>4,706,026</b>
<b>Total liabilities and net assets</b>		<b>US\$ 4,909,766</b>	<b>5,294,480</b>

Notes are an integral part of the combined financial statements

  
 Dr. Jorge Jiménez R.  
 General Director


  
 CPI. Edgar Araya S.  
 Accountant



Fundación MarViva  
**Combined Statement of Comprehensive Income**  
For the six months period ended on December 31, 2018  
(With corresponding figures for the one year period ended on June 30, 2018)  
(In US Dollars)

	Notes	Dic 2018	With corresponding figures Jun 2018
<b>Income</b>			
<b>Received contributions</b>			
Own funds		US\$ 534,531	1,166,550
Contributions from third parties		467,811	681,259
Contributions in cash		0	2,975
In kind contributions		233,124	307,361
<b>Total of contributions received</b>		<u>1,235,466</u>	<u>2,158,145</u>
Other interest		76,128	60,603
<b>Total income</b>	12	<u>1,311,594</u>	<u>2,218,748</u>
<b>Expenses</b>			
Political incidence		160,022	327,864
Science and communities		116,741	308,722
Communications		89,199	151,437
Sustainable markets		241,656	303,692
Management		129,630	356,623
General Directorate		305,270	364,295
Co-investment		52,638	96,680
Donation in kind		233,124	307,361
Depreciation and amortization		22,974	55,399
<b>Total expenses</b>	13	<u>1,351,254</u>	<u>2,272,073</u>
<b>Deficit for the period before other comprehensive income</b>		<u>(39,660)</u>	<u>(53,325)</u>
Impairment in investment valuation		(47,900)	(309)
Others		0	12,300
<b>Deficit for the period after other comprehensive income</b>		<u>US\$ (87,560)</u>	<u>(41,334)</u>

Notes are an integral part of the combined financial statements

  
Dr. Jorge Jiménez R.  
General Director

  
CPI. Edgar Araya S.  
Accountant





Fundación MarViva  
**Combined Statement of Changes in net Assets**  
 For the six months period ended on December 31, 2018  
 (With corresponding figures for the one year period ended on June 30, 2018)  
 (In US Dollars)

	Notes	Received contributions	Restricted funds, Trusts	Capital gain (loss) in investment valuations	Contributed surplus	Transition adjustments	Accrued surplus	Total of net assets
<b>Balance as of June, 2017</b>								
Deficit for the period		619,964	3,545,155	2,804	0	(197,735)	783,361	4,753,549
Other comprehensive income		0	0	0	0	0	(53,325)	(53,325)
Cash in Trust's value	3.b	0	0	0	0	(8,575)	0	(8,575)
Changes in investments value	11.b	0	17,490	0	0	0	0	17,490
<b>Balance as of June 30, 2018</b>		619,964	3,562,645	(309)	0	(206,310)	730,036	4,706,026
Deficit for the period		0	0	0	0	0	(39,660)	(39,660)
Other comprehensive income	3.b	0	0	0	0	(125,848)	0	(125,848)
Cash in Trust's value	11.b	0	(3,562,645)	0	3,436,575	126,070	0	0
Changes in investments value		0	0	(47,591)	0	0	0	(47,591)
<b>Balance as of December 31, 2018</b>		619,964	0	(47,900)	3,436,575	(206,088)	690,376	4,492,927

Notes are an integral part of the combined financial statements

  
 Dr. Jorge Jimenez R.  
 General Director

  
 CPl. Edgar Araya S.  
 Accountant




Schedule D

Fundación MarViva  
**Combined Statement of Cash Flows**  
 For the six months period ended on December 31, 2018  
 (With corresponding figures for the one year period ended on June 30, 2018)  
 (In US Dollars)

	Notes	Dic 2018	With corresponding figures Jun 2018
<b>Operation activities</b>			
Deficit for the period	US\$	(39,660)	(53,325)
<b>Charges to operations not requiring cash outlays:</b>			
Depreciations and amortizations		34,034	62,071
Withdrawal of assets, net		646	1,788
Other comprehensive income (Translation adjustments)		(30,932)	(8,575)
<b>Changes in assets and liabilities related to operations:</b>			
Accounts receivable		49,393	26,225
Deferred expenses		0	1,379
Other assets		(1,594)	5,672
Accounts payable and accrued expenses		(45,941)	20,440
Accrued interest		(17,783)	3,804
Deferred interest		(125,673)	217,478
<b>Net cash provided from operating activities</b>		<u>(177,510)</u>	<u>276,957</u>
<b>Investment activities</b>			
Purchase of furniture and equipment, net		5,857	(9,764)
Financial instruments		3,388,984	(3,113)
<b>Cash (used) in investment activities, net</b>		<u>3,394,841</u>	<u>(12,877)</u>
Increase of cash and cash equivalents		3,217,331	264,080
Cash and cash equivalents at the beginning of the year		1,523,006	1,258,926
<b>Cash and cash equivalents at the end of the year</b>	4 US\$	<u>4,740,337</u>	<u>1,523,006</u>

Notes are an integral part of the combined financial statements

  
 Jorge Jiménez R.  
 General Director

  
 Edgar Araya S.  
 Accountant

