

Fundación MarViva

**Combined financial statements and auditor's report**

As of December 31, 2022



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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 of December 31, 2022, 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 of December 31, 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). 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**

Fundación MarViva records important balances and transactions between Fundación MarViva Colombia, Fundación MarViva Panamá and Fundación MarViva Costa Rica, in which the definition of the accounting policies is taken on by each entity in their respective country.

The Foundations are independent entities, therefore the financial statements issued are combined. The financial statements of the Foundation are included in the combined financial statements translated into UD dollars.

Without qualifying the opinion, the accompanying combined audited financial statements expressed in US dollars are originated in the translation of the financial statements expressed in Colombian pesos of Fundación MarViva Colombia with the basis of presentation described in note 2.c, functional currency, and 2.d, presentation currency, that the Colombian pesos currently represent, have done or could be converted to UD dollars.

### **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 IFRS, 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 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 guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 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 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 the 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.

Our responsibility for this report of the audited financial statements as of December 31, 2022, extends until November 20, 2024. The date of this report indicates to the user that the auditor has considered the effect of the events and transactions which he has become aware of, and which have occurred up to that date; consequently, it is not extended by the reference of the date on which it is digitally signed.

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(FIRMA)

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San José, Costa Rica  
November 20, 2024

Fabian Zamora A. No.2186  
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ZAMORA AZOFEIFA  
Carné: 2186  
Cédula: 302870450  
Nombre del Cliente:  
Fundación Mariva  
Identificación del cliente:  
3013337748  
Dirigido a:  
Fundación Mariva  
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Tipo de trabajo:  
Informe de Auditoría  
Timbre de €1000 de la Ley  
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el original.



Código de Timbre: CPA-1000-16299

## Schedule A

Fundación MarViva  
**Combined Statement of Financial Position**  
 As of December 31, 2022  
 (with corresponding figures as of December 31, 2021)  
 (In US Dollars)

	Notes	2022	2021
<b>Assets</b>			
<b>Current assets</b>			
Cash in banks	4	US\$ 1,184,586	744,004
Investment in securities	5	4,369,032	5,535,534
Accounts receivable	6	256,574	136,690
Accrued interests	5	83,132	84,028
<b>Total current assets</b>		<b>5,893,324</b>	<b>6,500,256</b>
Improvements, furniture and office equipment, net	3.f, 3.r, 11, 23	152,908	67,576
Other assets	8	41,965	35,253
<b>Total assets</b>		<b>6,088,197</b>	<b>6,603,085</b>
<b>Liabilities</b>			
Accounts payable		48,801	86,986
Accrued expenses	9	123,252	94,921
Deferred income	10	1,308,165	691,766
Leases	3.r, 7, 11, 23	105,885	33,500
<b>Total liabilities</b>		<b>1,586,103</b>	<b>907,173</b>
<b>Net assets</b>			
Contributed equity	13.a	619,964	619,964
Contributed surplus	13.b	3,443,194	3,436,575
Capital gain (capital loss) from investment valuation	13.c	103,684	638,203
Conversion adjustment	3.b, 13.d	(339,186)	(415,115)
Accumulated surplus		674,438	1,416,285
<b>Total net assets</b>		<b>4,502,094</b>	<b>5,695,912</b>
<b>Total liabilities and net assets</b>		<b>US\$ 6,088,197</b>	<b>6,603,085</b>

Notes are an integral part of the combined financial statements

KATHERINE MARIA ARROYO ARCE (FIRMA)  
 PERSONA FISICA, CPF-01-1386-0646.  
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M.Sc. Katherine Arroyo Arce  
 Executive Director

EDGAR ARAYA SOLANO  
 (FIRMA)

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Lic. Édgar Araya Solano, CPI  
 Accountant

Céd. 3013337748

FUNDACION MARVIVA

Atención: FUNDACION MARVIVA

Registro Profesional: 35144

Contador: ARAYA SOLANO EDGAR

Estado de Situación Financiera

2024-11-20 09:48:00 -0600



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VERIFICACIÓN: 62NbpqAC  
<https://timbres.contador.co.cr>

Fundación MarViva  
**Combined Statement of Comprehensive Income**  
 For the one year period ended on December 31, 2022  
 (with corresponding figures as of December 31, 2021)  
 (In US Dollars)

	Notes	2022	2021
<b>Income</b>			
<b>Received contributions</b>			
Contributions from third parties		US\$ 2,091,230	1,311,612
Contributions in kind		237,811	682,199
<b>Total of contributions received</b>		<u>2,329,041</u>	<u>1,993,811</u>
Other interest		1,524	15,096
Gain on investments through profit or loss		1,007,549	770,806
<b>Total income</b>	14	<u>3,338,114</u>	<u>2,779,713</u>
<b>Expenses</b>			
Political incidence		1,010,035	613,997
Science and communities		641,358	319,308
Communications		243,898	229,792
Management		169,338	195,768
General Directorate		535,845	451,890
Co-investment		106,863	92,763
Financial expenses		1,074,296	233,800
Donation in kind		237,811	682,199
Depreciation and amortization		61,386	65,486
<b>Total expenses</b>	15	<u>4,080,830</u>	<u>2,885,003</u>
<b>Surplus (deficit) of the period before other comprehensive income</b>		<u>(742,716)</u>	<u>(105,290)</u>
<b>Other comprehensive income</b>			
Contributed surplus	13.c	(534,519)	469,953
Conversion adjustment	3.b	75,929	(65,505)
<b>Surplus (deficit) of the period after other comprehensive income</b>		<u>US\$ (1,201,306)</u>	<u>299,158</u>

Notes are an integral part of the combined financial statements

KATHERINE MARIA ARROYO ARCE (FIRMA)  
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M.Sc. Katherine Arroyo Arce  
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 Contador: ARAYA SOLANO EDGAR  
 Estado de Resultados Integral  
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Fundación MarViva  
**Combined Statement of Changes in net Assets**  
 For the one year period ended on December 31, 2022  
 (with corresponding figures as of December 31, 2021)  
 (In US Dollars)

Notes		Received contributions	Restricted funds, Trusts	Capital gain (loss) in investment valuations	Conversion adjustment	Accrued surplus	Total of net assets
<b>Balance as of December 31, 2020</b>	US\$	<b>619,964</b>	<b>3,436,575</b>	<b>168,250</b>	<b>(349,610)</b>	<b>1,521,575</b>	<b>5,396,754</b>
Loss of the period		0	0	0	0	(105,290)	(105,290)
Conversion adjustment	3.b, 13.d	0	0	0	(65,505)	0	(65,505)
Changes in investments value	13.b, 13.c	0	0	469,953	0	0	469,953
<b>Balance as of December 31, 2021</b>		<b>619,964</b>	<b>3,436,575</b>	<b>638,203</b>	<b>(415,115)</b>	<b>1,416,285</b>	<b>5,695,912</b>
Loss of the period		0	0	0	0	(742,716)	(742,716)
Assets received as donations		0	6,619	0	0	0	6,619
Conversion adjustment	3.b, 13.d	0	0	0	75,929	869	76,798
Changes in values of investments	13.b, 13.c	0	0	(534,519)	0	0	(534,519)
<b>Balance as of December 31, 2022</b>	US\$	<b>619,964</b>	<b>3,443,194</b>	<b>103,684</b>	<b>(339,186)</b>	<b>674,438</b>	<b>4,502,094</b>

Notes are an integral part of the combined financial statements

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M.Sc. Katherine Arroyo Arce  
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FUNDACION MARVIVA

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Registro Profesional: 35144

Contador: ARAYA SOLANO EDGAR

Estado de Cambios en el Patrimonio

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Schedule D

Fundación MarViva  
**Combined Statement of Cash Flows**  
 For the one year period ended on December 31, 2022  
 (with corresponding figures as of December 31, 2021)  
 (In US Dollars)

	Notes	2022	2021
<b>Operation activities</b>			
Surplus (deficit) for the period		US\$ (742,716)	(105,290)
Charges to operations not requiring cash outlays:			
Depreciations and amortizations	7, 15	61,386	65,486
Withdrawal of assets, net	7	5,902	4,319
Changes in fair value of financial instruments	13.c	(534,519)	469,953
Valuation of investments through profit or loss		482,779	(216,361)
Expected loss for financial instruments	13.d	75,929	(65,505)
Assets received as donations		6,619	0
Changes in assets and liabilities related to operations:			
Accounts receivable	6	(119,884)	(96,948)
Other assets	8	(6,712)	(3,192)
Accounts payable and accrued expenses	9	(9,854)	38,973
Operating leases	3.r, 7, 11, 23	72,385	(41,674)
Accrued interest	5	896	(3,522)
Deferred interest	10	616,399	415,624
<b>Net cash provided from operating activities</b>		<b><u>(91,390)</u></b>	<b><u>461,863</u></b>
<b>Investment activities</b>			
Purchase of furniture and equipment, net	3.f, 7	(74,357)	(59,062)
Operating leases for-the-right of use	3.r, 7, 11, 23	(78,263)	43,249
Financial instruments	5, 13.d	725,114	(482,414)
<b>Cash (used) in investment activities, net</b>		<b><u>572,494</u></b>	<b><u>(498,227)</u></b>
Increase of cash and cash equivalents		481,104	(36,364)
Cash and cash equivalents at the beginning of the year	4	752,489	788,853
<b>Cash and cash equivalents at the end of the year</b>		<b>US\$ <u>1,233,593</u></b>	<b><u>752,489</u></b>

Notes are an integral part of the combined financial statements

KATHERINE MARIA ARROYO ARCE (FIRMA)  
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M.Sc. Katherine Arroyo Arce  
 Executive Director

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**FUNDACION MARVIVA**  
 Atención: FUNDACION MARVIVA  
 Registro Profesional: 35144  
 Contador: ARAYA SOLANO EDGAR  
 Estado de Fianza de Electivo  
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