

# Fundacion Avina

## Summarized Consolidated Financial Statements \* December 31, 2011

### Index

	<b>Pages</b>
Financial Statements:	
Summarized Consolidated Balance Sheet	1
Summarized Consolidated Income Statement	2
Summarized Consolidated Statement of Change in Equity	3
Summarized Consolidated Statement of Cash Flow	4

- Figures have been externally audited in all countries where Avina operates and consolidated by Avina's Administration

**Fundacion Avina**  
**Summarized Consolidated Balance Sheet**  
**December 31,2011**

	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
Current assets		
Cash and Cash Equivalent	USD 3,048,943	USD 4,068,675
Restrictive funds	7,282,418	3,941,990
Loans and other receivables	259,211	319,862
Investment for sales	545,370	1,395,013
Prepaid Expenses	115,544	93,924
Other Assets	<u>12,589</u>	<u>15,932</u>
Total current assets	<u>11,264,075</u>	<u>9,835,396</u>
Furniture, equipment and improvements, net	<u>315,021</u>	<u>307,811</u>
Non current assets	<u>331,001</u>	<u>23,622</u>
Total assets	<u><u>USD 11,910,097</u></u>	<u><u>USD 10,166,829</u></u>
<b>Liabilities and Equity</b>		
Current Liabilities		
Accounts Payable	USD 1,096,103	USD 1,205,420
Provision for other liabilities and charges	297,367	755,391
Taxes Payables	46,032	105,156
Accrued expenses and other	<u>5,261,032</u>	<u>2,077,151</u>
Total current liabilities	6,700,534	4,143,118
Long Term liabilities	<u>89,699</u>	<u>54,810</u>
Total liabilities	6,790,233	4,197,928
Equity		
Restricted reserves	207,599	207,599
Accumulated reserve for currency translation	410,502	410,502
Accumulated excess of income over expenses	<u>4,501,763</u>	<u>5,350,800</u>
Total Equity	<u>5,119,864</u>	<u>5,968,901</u>
Total Liabilities and equity	<u><u>USD 11,910,097</u></u>	<u><u>USD 10,166,829</u></u>

- Figures have been externally audited in all countries where Avina operates and consolidated by Avina's Administration

## Fundacion Avina

### Summarized Consolidated Income Statement For the year ended December 31, 2011

---

	<u>2011</u>	<u>2010</u>
<b>Income</b>		
Contributions received	USD 26,111,569	USD 24,368,485
Interest income	439,849	448,767
Other income	48,307	129,282
	<u>26,599,725</u>	<u>24,946,534</u>
<b>Expenses</b>		
<b>Programs</b>		
Social Investments	9,733,597	12,217,060
Services	11,789,763	9,869,992
	<u>21,523,360</u>	<u>22,087,052</u>
<b>Administration</b>		
General and administrative expenses	5,344,711	5,322,642
Other Income, net	0	7,164
Total Expenses	<u>26,868,071</u>	<u>27,416,858</u>
Excess of income over expenses before income tax	(268,346)	(2,470,324)
Income Tax	<u>46,562</u>	<u>28,690</u>
Excess of income over expenses	<u>USD (314,908)</u>	<u>USD (2,499,014)</u>

- Figures have been externally audited in all countries where Avina operates and consolidated by Avina's Administration

## Fundacion Avina

### Summarized Consolidated Statement of change in Equity For the year ended December 31, 2011

	<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, 2009	USD 271,250	USD 436,610	USD 7,849,814	USD 8,557,674
Excess of expenses over income			(2,499,014)	(2,499,014)
Increase / Decrease during the year	(63,651)			(63,651)
Difference in current translation		(26,108)		(26,108)
Total of Utility	207,599	410,502	5,350,800	5,968,901
Balance at December 31, 2010	207,599	410,502	5,350,800	5,968,901
Excess of income over expenses			(314,908)	(314,908)
Increase / Decrease during the year			(534,129)	(534,129)
Balance at December 31, 2011	USD 207,599	USD 410,502	USD 4,501,763	USD 5,119,864

- Figures have been externally audited in all countries where Avina operates and consolidated by Avina's Administration

## Fundacion Avina

### Summarized Consolidated Statement of Cash Flows For the year ended December 31, 2011

---

	<b>2011</b>	<b>2010</b>
Net cash provided by operating activitie	USD 2,526,907	USD (1,096,295)
Net cash flow used in investing activities	(206,211)	(190,246)
Net Increase in cash and cash equivalent	<u>2,320,696</u>	<u>(1,286,541)</u>
Cash, cash equivalent and restricted funds at beginning of year	<u>8,010,665</u>	<u>9,297,206</u>
Cash, cash equivalent and restricted funds at end of the year	<u>USD 10,331,361</u>	<u>USD 8,010,665</u>

- Figures have been externally audited in all countries where Avina operates and consolidated by Avina's Administration