

Independent Auditors' Report  
To the Board of Directors of  
**Foundation for the Conservation of  
Natural Resources  
(NATURA Foundation)**  
and to the Oversight Committee of  
**the Conservation Fund of the  
Darién National Park  
(Darién Fund)**  
Administrated by NATURA Foundation

Accountability Statement and  
Auditors' Report  
For the year ended on 12-31-10

March 21, 2011

**Foundation for the Conservation of Natural Resources  
(Natura Foundation)  
Conservation Fund for the Darién National Park  
(Darién Fund)  
Content of the Accountability Statements and Auditors' Report  
December 31, 2010**

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**Independent Auditors' Report to the Board of Directors of Foundation for the Conservation of Natural Resources (Natura Foundation) and to the Oversight Committee of the Conservation Fund for the Darién National Park (Darién Fund) administrated by Natura Foundation**

We have audited the accompanying accountability statement of the Conservation Fund for the Darién National Park (Darién Fund), managed by Foundation for the Conservation of Natural Resources (Natura Foundation) for the period from January 1 to December 31, 2010, as well as a summary of the main significant accounting policies and other explanatory notes.

*Management's Responsibility for the Accountability Statement*

Management is responsible for the preparation and fair presentation of the accountability statement in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the accountability statement in order to be free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the accountability statement based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the accountability statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the accountability statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the accountability statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the accountability statement of Darién Fund 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 internal control of Darién Fund. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Fund's management, as well as evaluating the overall presentation of the accountability statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The policy of Darién Fund is to prepare the accompanying accountability statement on the basis of inflows and outflows of cash. On this basis, the income is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

*Opinion*

In our opinion, the accountability statement present fairly, in all material respects, the funds received, costs incurred and expenditures for the period from January 1 to December 31, 2010, in conformity with the terms of the agreement and with the accounting basis described in the Note No. 2.



March 21, 2011

Panama, Republic of Panama

**Foundation for the Conservation of Natural Resources**  
**(Natura Foundation)**  
**Conservation Fund for the Darién National Park**  
**(Darién Fund)**  
**Accounts rendition statement**  
**For the year ended December 31, 2010**

	Budget	Accumulated previous period 12/31/2009	Completed 01/01/2010 to 12/31/2010	Accumulated 12/31/2010	Budget balance as of 12/31/2010	Questioned costs			
						Ineligibles	Undocumented	Notes	
Total budget of the investment fund									
Beginning balance as of August 19, 2004	<u>US\$ 5,465,156</u>				<u>US\$ 3,534,462</u>				
<b>INCOME</b>									
Grants received		US\$ 1,606,937	US\$ 458,995	US\$ 2,065,932				4	
Other Income		<u>17,659</u>	<u>1,428</u>	<u>19,087</u>				5	
Total income received		<u>1,624,596</u>	<u>460,423</u>	<u>2,085,019</u>					
<b>DISBURSEMENTS:</b>									
Park management and training program		872,419	299,533	1,171,952				6	
Encouragement program of Darién organizations		169,491	158,678	328,169				7	
Projects support program (small grants)		52,213	4,000	56,213				8	
Fund managing entity		<u>288,621</u>	<u>85,739</u>	<u>374,360</u>				9	
Total disbursements		<u>1,382,744</u>	<u>547,950</u>	<u>1,930,694</u>					
Excess of income over disbursements		241,852	(87,527)	154,325					
Cash return of the long-term grants program		509	-	-					
Available cash at beginning of year		-	<u>242,361</u>	-					
Available cash at end of year		<u>US\$ 242,361</u>	<u>US\$ 154,834</u>	<u>US\$ 154,834</u>				10	

See accompanying notes to the account rendition statement.

**Foundation for the Conservation of Natural Resources  
(Natura Foundation)  
Conservation Fund for the Darién National Park  
(Darién Fund)**

**Notes to the Accountability Statement**

Period from January 1 to December 31, 2010

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**1. Organization Information**

Foundation for the Conservation of Natural Resources (Natura Foundation) is a nonprofit organization, legally constituted on March 28, 1991. Its mission is to promote environmental conservation and sustainable development through resources management to improve life quality.

Natura Foundation has celebrated the agreement “Forest Conservation Agreement” with The Nature Conservancy (TNC) and the Government of the Republic of Panama, from August 19, 2004, with a duration of twelve (12) years in order to develop the project named: Conservation Fund for the Darién National Park (Darién Fund).

Darién Fund was created as a result of the second debt for nature swap signed between the Panamanian and the United States Governments under the Tropical Forest Conservation Act, established in the United States in 1998. Through this debt swap the Trust for the Tropical Forest Conservation was established, in which for a period of twelve (12) years the Government of the Republic of Panama will make annual disbursements until completing the amount of US\$10,930,312. These disbursements will be distributed according to the procedure established in the agreement, so that upon the end of the twelve years, fifty percent (50%) of the total amount will be part of a Trust and the remaining part will be invested in maintenance activities, conservation and protection of Darién National Park (DNP) and its buffer zone.

This Fund has as objective the conservation, maintenance and restoration of the forests of Darién National Park and its buffer zone, including up to five (5) kilometers in adjacent areas to the Park boundaries. It will finance the Park management programs as well as environmental initiatives performed by nonprofit organizations that promote the park conservation and contribute to reduce and mitigate the main threats identified in the area, according to what is stated in the Management Plan of Darién National Park and technical documents approved by the National Environmental Authority and the Oversight Committee.

**Foundation for the Conservation of Natural Resources  
(Natura Foundation)**

**Conservation Fund for the Darién National Park  
(Darién Fund)**

**Notes to the Accountability Statement**

Period from January 1 to December 31, 2010

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**1. Organization Information (continued)**

The activities performed by Natura Foundation include managing, review, technical assistance, oversight and administrative functions to carry out the Grants Program, including processing disbursements applications required by Implementation Units that receive and manage financial resources that come from this Fund, for the development of projects as approved by the Oversight Committee. Additionally, Natura Foundation acts as Secretary of the Fund's Oversight Committee. The financial information of the projects that are financed is based on disbursements applications and it is prepared by the implementation unit that performs the project activities in accordance with the policies and procedures indicated by Foundation for the Conservation of Natural Resources (Natura Foundation).

The accountability statement of the Conservation Fund for the Darién National Park (Darién Fund) for the year ended December 31, 2010 was authorized for its issuance by the Executive Director – Engineer Zueleika Pinzón, on March 20, 2011.

**2. Basis of preparation of the accountability statement**

Natura Foundation prepares the accountability statement using the cash method to record the operations, since income and costs are recorded when they are received or disbursed; consequently, income that are not received and costs that are not disbursed, are not recorded.

The accounting policies have been consistently applied by the Foundation and are consistent with those policies used in previous years.

**Currency**

The accountability statement is stated in dollars of the United States of America (US\$), which is on a par and freely exchangeable with the Balboa (B/.), the monetary unit of the Republic of Panama.

**3. Darién Fund Budget**

The estimated budget for the year ended December 31, 2010 was US\$611,312, which corresponds to pending disbursements of the previous period and disbursements related to estimations of the period 2010, and it is described as follows:

**Foundation for the Conservation of Natural Resources  
(Natura Foundation)  
Conservation Fund for the Darién National Park  
(Darién Fund)**

Notes to the Accountability Statement  
Period from January 1 to December 31, 2010

**3. Darién Fund Budget (continued)**

<u>Activity description</u>	<u>Budget</u>
Park management and training program(DNP)	US\$ 302,766
Darién Organizations Capacity Building Program	166,202
Projects Support Program (Small grants)	56,600
Fund managing entity	<u>85,744</u>
	US\$ <u>611,312</u>

**4. Trust fund ("Forest Action Fund")**

During the period ended December 31, 2010, Foundation for the Conservation of Natural Resources (Natura Foundation) received the amount of US\$458,995 for funds of the Trust Agreement to provide financial support to entities designated by the Oversight Committee for the management conservation, and protection of natural resources duly identified in the trust agreement.

Disbursements received in the previous periods US\$ 1,606,937

**Disbursements received from January 1 to December 31, 2010**

On June 25, 2010	US\$ 206,608
On September 30, 2010	206,487
On October 8, 2010	<u>45,900</u>
	<u>US\$ 458,995</u>
Total received as of December 31, 2010	<u>US\$ 2,065,932</u>

**5. Other income**

Other income is from interests earned on saving account, exclusive from Darién Fund in Banco General, S.A. For the period from January 1 to December 31, 2010 such saving account generated US\$1,428 as interest.



**Foundation for the Conservation of Natural Resources  
(Natura Foundation)  
Conservation Fund for the Darién National Park  
(Darién Fund)**

**Notes to the Accountability Statement**  
Period from January 1 to December 31, 2010

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**6. Park management and training program (DNP)**

Such program refers to the execution of the management and training program of Darién National Park managed by the National Environmental Authority through the acquisition by Fundación PA. NA. M.A of goods, services and personnel recruitment, according to what was approved by the Oversight Committee to implement the management of protected area with resources from Darién Fund. It also includes the cost of services rendered by Fundación de Parques Nacionales y Medio Ambiente (PA.NA.M.A) to support the execution of this program, according to what was approved by the Oversight Committee.

During the period from January 1 to December 31, 2010, disbursements made by the management and training program of Darién National Park were in the amount of US\$299,533.

**7. Darién organizations capacity building program**

This program is directed to identify, strengthen and promote these organizations providing organization and institutional development means as well as technical, planning, and resource management capabilities.

During the period from January 1 to December 31, 2010, this program received the amount of US\$158,678.

**8. Projects support program (small grants)**

The project support program (small grants) comprises technical assistance to Darién organizations in the formulation of profiles, proposals and their implementation. It aims to promote initiatives which, jointly with those of the National Environmental Authority, may be able to achieve a better management of Darién National Park.

During the period from January 1 to December 31, 2010, the investment made in this program was US\$4,000.

**Foundation for the Conservation of Natural Resources  
(Natura Foundation)  
Conservation Fund for the Darién National Park  
(Darién Fund)**

**Notes to the Accountability Statement  
Period from January 1 to December 31, 2010**

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**9. Fund managing entity**

The fund managing entity (Natura Foundation) receives disbursements from Darién Fund in order to perform the functions, which are established in the Forest Conservation Agreement, in the article IV, item 4.1 and in the article VII, section (g).

During the period from January 1 to December 31, 2010 payments were made to the fund managing entity in the total amount of US\$ 85,739.

**10. Reconciliation of available cash**

As of December 31, 2010, the available cash is disclosed as follows:

Available cash as of December 31,2009	US\$ 242,361
Plus: Income received as of December 31,2010	458,995
Interests earned	1,428
Return	-
Less: Incurred costs (disbursements)	<u>(547,950)</u>
Available cash as of December 31,2010	<u>US\$ 154,834</u>

The net cash available in bank is disclosed as follows:

Total cash in Banco General, S.A. in the saving account No 04-81-01-301337-0 US\$ 154,834.

**Auditors' Report**

Foundation for the Conservation of  
Natural Resources  
(NATURA Foundation)

Conservation Fund for the  
Darién National Park  
(Darién Fund)

**From January 1 to December 31, 2010**

**Foundation for the Conservation of Natural Resources  
(Natura Foundation)  
Conservation Fund for the Darién National Park  
(Darién Fund)  
Content of the Independent Auditors' Report  
December 31, 2010**

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**Independent Auditors' Report to the Board of Directors of Foundation for the Conservation of Natural Resources (Natura Foundation) and to the Oversight Committee of the Conservation Fund for the Darién National Park (Darién Fund) administrated by Natura Foundation**

Dear Sirs,

This report presents the results of our audit for the period from January 1 to December 31, 2010, the resources arising from the Conservation Fund for the Darién National Park (Darién Fund) as of that date, which are managed Foundation for the Conservation of Natural Resources (Natura Foundation).

**Background**

Foundation for the Conservation of Natural Resources (Natura Foundation) is a nonprofit organization, legally constituted on March 28, 1991. Its mission is to promote environmental conservation and sustainable development through resources management to improve life quality.

Natura Foundation has celebrated the agreement "Forest Conservation Agreement" with The Nature Conservancy (TNC) and the Government of the Republic of Panama, in August 19, 2004, with a duration of twelve (12) years, in order to develop the project named: Conservation Fund for the Darién National Park (Darién Fund).

**Objectives of Darién Fund**

The funds arising from the Conservation Fund for the Darién National Park (Darién Fund) can only be used for activities related to the conservation, maintenance and restoration of tropical forests in Darién National Park and its main objectives are as follow:

- Establishment, restoration, protection and maintenance of national parks, protected areas and reserves in the area.
- Development and implementation of the natural resources management system consistent from the scientific point of view, including land management practices and ecosystems.
- Training programs to increase scientific and technical capacities as well as managerial capacities of individuals and organizations involved in conservation efforts.
- Restoration, protection or sustainable use of various species of plants and animals.

- Research and identification of medicinal uses of tropical forest plants for the treatment of diseases that affect humans, as well as other uses related with the human health.
- Development and support so the way of living of communities that live in or near tropical forests are consistent with the protection of such tropical forests.

### **Objective and scope of the audit**

The main objective is to perform a financial audit of the funds arising from the Conservation Fund for the Darién National Park (Darién Fund) managed by Foundation for the Conservation of Natural Resources (Natura Foundation) for the period from January 1 to December 31, 2010.

The specific objectives of the audit are:

1. To evaluate and obtain sufficient understanding of the internal control structure in the management of the fund to evaluate the control risk and identify reportable conditions, including material weaknesses of the internal control structure. This evaluation must include internal controls related to required cost-sharing contributions.
2. To perform tests to determine if the administrator of the fund complied, in all material respects, with the agreement terms and applicable laws and regulations related to programs financed by the Conservation Fund for the Darién National Park (Darién Fund).
3. To determine if the technical and service assistances performed by the beneficiary were used for the purposes intended under the agreement, if they were accurately documented and if they were recorded properly.
4. To determine if the fund administrator has taken adequate corrective actions on recommendations of previous audit reports.

Our audit was conducted in accordance with International Standards on Auditing and therefore includes the accounting records proof, according to the circumstances.

The scope of our work consisted of the following:

1. Audit the Accountability Statement of the Conservation Fund for the Darién National Park (Darién Fund).
2. Review and evaluate the internal control structure established by Natura Foundation related to the operations of the Project of Darién Fund to obtain sufficient understanding of the design of relevant control policies and procedures and if such policies and procedures are functioning.
3. To determine if Natura Foundation has complied in all material respects, with the terms of the agreement and other laws and applicable regulations, and

determine those aspects of non-compliance that may have a direct and material effect on the Account Rendition Statement of Darién Fund.

4. To determine if the technical and services assistances performed by the beneficiary were used for the purposes intended under the agreement, if they were accurately documented and if they were recorded properly.

### **Audit results**

#### **Internal control structure**

Our study and evaluation of the internal control structure so far revealed a satisfactory condition to record, process, summarize and report financial information consistent with management's assertions in the accountability statement.

#### **Compliance with the terms of the agreement, laws and applicable regulations**

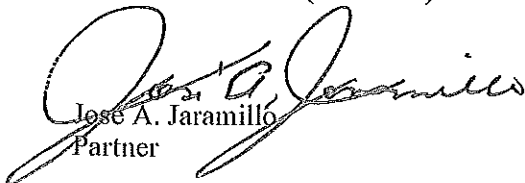
As part of obtaining a reasonable assurance about whether the accountability statement does not contain material misstatements and with the purpose of forming an opinion on compliance with term of the agreement, laws and applicable regulations, we performed tests that there results indicate that there is compliance, in all material respects, with the terms of the agreement, laws and applicable regulations that may affect the Conservation Fund for the Darién National Park (Darién Fund).

#### **Follow-up of previous audit recommendations**

The follow-up of previous audit recommendations performed to the management of the Conservation Fund for the Darién National Park (Darién Fund) has revealed that the controls are functioning and are applied consistently, and that there were no findings revealed of the previous audit that may require follow-up.

Sincerely yours,

**Nexia Auditores (Panamá)**

  
José A. Jaramillo  
Partner

**Independent Auditors' Report to the Board of Directors of Foundation for the Conservation of Natural Resources (Natura Foundation) and to the Oversight Committee of the Conservation Fund for the Darién National Park (Darién Fund) administrated by Natura Foundation, regarding the Internal Control Structure**

We have audited the Accounts Rendition Statement of the Conservation Fund for the Darién National Park (Darién Fund), managed by Foundation for the Conservation of Natural Resources (Natura Foundation) for the period from January 1 to December 31, 2010.

The administrator of the Conservation Fund for the Darién National Park (Darién Fund) is responsible of establishing and maintaining internal control structure. To comply with this responsibility, judgments and estimations of the Administration are required to evaluate the expected benefits and costs related to policies and procedures. The objectives of the internal control structure are to provide management with reasonable assurance, but not absolute, that assets are protected against losses due to unauthorized uses or dispositions; transactions are made according to management authorizations and the terms of the agreements are recorded adequately to permit the preparation of the accountability statement in conformity with current accounting policies. Due to limitations inherent to any internal control structure, misstatements or irregularities may occur and not be detected. Also, the projection of any evaluation of the structure for future periods is subject to the risk that procedures may become inadequate, because of changes in the conditions that may deteriorate the effectiveness of the design and the operation of policies and procedures.

In planning and performing our audit of the accountability statement of the Conservation Fund for the Darién National Park (Darién Fund) for the period from January 1 to December 31, 2010, we obtained an understanding of the internal control structure. In this regard, we obtained an understanding of the design of relevant policies and procedures and whether they were implemented, we evaluated the control risk to determine our audit procedures with the purpose of expressing an opinion on the accounts rendition statement and not to provide an assurance on the internal control structure and therefore we did not express such assurance.

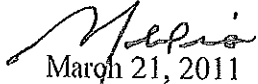
We did not observe issues related to the internal control structure and its operation, that we consider are situations that should be reported according to standards established by American Institute of Certified Public Accountants (AICPA). The reportable conditions refer to matters related to deficiencies in the design or operation of the ability to record, process, summarize and report financial information consistent with management's assertions in the accountability statement.



**NEXIA AUDITORES (PANAMÁ)**  
**Contadores Públicos Autorizados**

Our consideration of the internal control structure would not necessarily reveal all aspects of the internal control structure that might be conditions that must be reported and therefore would not necessarily reveal all conditions to be reported that would also be considered important.

This report is only for the information of Natura Foundation, donors of the Conservation Fund for the Darién National Park (Darién Fund) and the Oversight Committee of Darién Fund.



March 21, 2011

Panama, Republic of Panama

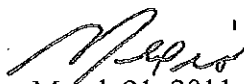
**Independent Auditors' Report to the Board of Directors of Foundation for the Conservation of Natural Resources (Natura Foundation) and to the Oversight Committee of the Conservation Fund for the Darién National Park (Darién Fund) administrated by Natura Foundation, regarding Controls Compliance**

We have audited the Accountability Statement of the Conservation Fund for the Darién National Park (Darién Fund), managed by Foundation for the Conservation of Natural Resources (Natura Foundation) for the period from January 1 to December 31, 2010.

Compliance with the terms of the agreement, laws and applicable regulations to the Conservation Fund for the Darién National Park (Darién Fund) is responsibility of the Executive Board of Directors of Foundation for the Conservation of Natural Resources (Natura Foundation). As part of obtaining a reasonable assurance about whether the accountability statement is free of material distortions, we performed tests of compliance of Foundation for the Conservation of Natural Resources (Natura Foundation), / the Conservation Fund for the Darién National Park (Darién Fund), with certain terms of the agreement, laws and applicable regulations.

The results of our compliance tests indicate that with respect to the items tested, Foundation for the Conservation of Natural Resources (Natura Foundation) / the Conservation Fund for the Darién National Park (Darién Fund) complied, in all material respects, with the terms of the agreement, laws and applicable regulations. Regarding the items that were not tested, we did not find any situation that called our attention and that could make us think that Foundation for the Conservation of Natural Resources (Natura Foundation) / the Conservation Fund for the Darién National Park (Darién Fund), has not complied in all material respects, with such regulations.

This report is only for the information of Natura Foundation, donors of the Conservation Fund for the Darién National Park (Darién Fund) and the Oversight Committee of Darién Fund.



March 21, 2011  
Panama, Republic of Panama

**Independent Auditors' Report to the Board of Directors of Foundation for the Conservation of Natural Resources (Natura Foundation) and to the Oversight Committee of the Conservation Fund for the Darién National Park (Darién Fund) administrated by Natura Foundation, regarding the follow-up of the previous audit recommendations**

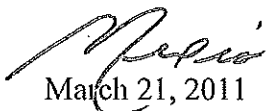
We have audited the Accountability Statement of the Conservation Fund for the Darién National Park (Darién Fund), managed by Foundation for the Conservation of Natural Resources (Natura Foundation) for the period from January 1 to December 31, 2010.

The follow-up on previous audit recommendations of the Conservation Fund for the Darién National Park (Darién Fund) is responsibility of the management of Foundation for the Conservation of Natural Resources (Natura Foundation).

As part of obtaining a reasonable assurance about whether the accountability statement is free of material misstatements, we have performed a follow-up on previous audit recommendations.

This follow-up of previous audit recommendations performed to the management of the Conservation Fund for the Darién National Park (Darién Fund), has revealed that the basic controls are functioning adequately and that there were no applicable findings in the previous audit that may require follow-up.

This report is only for the information of Natura Foundation, donors of the Conservation Fund for the Darién National Park (Darién Fund) and the Oversight Committee of Darién Fund.



March 21, 2011  
Panama, Republic of Panama

**Independent Auditors' Report to the Board of Directors of Foundation for the Conservation of Natural Resources (Natura Foundation) and to the Oversight Committee of the Conservation Fund for the Darién National Park (Darién Fund) administrated by Natura Foundation, regarding the Projects tours.**

We made our visits to the protected area ongoing projects and final stage projects in a selective manner, with the purpose of certifying the reasonable management of funds for the conservation of Darién National Park giving to Fundación PA.NA.M.A. and other nonprofit organizations (NGO's). As part of our work, we performed an evaluation of accounting controls as appropriate.

The management of Natura Foundation is responsible of establishing and maintaining an accounting internal control system. To comply with this responsibility, estimations and judgments are required by management to evaluate the expected benefits and the related costs of the control procedures.

**Darién Fund No. PS – 07/ 008**

We took as reference the quarterly reports of the year 2010, and verified that the detail of each budget account corresponded to the expenses performed per item and that the accounting records were properly recorded. We verified any excess or use of funds in unauthorized and unreported items. We verified that the transfers authorized quarterly by Natura Foundation during the year 2010, were received and recorded by Fundación PA.NA.M.A.

Bank reconciliations were reviewed and we confirmed that the expenses comply with the supporting information regarding beneficiaries and amounts, as with the quotation policy and that the deposit amount corresponded to the transfers assigned by Natura Foundation.

From the visit to the project facilities to verify its progress we can mention the following:

- We observed part of the damages caused by the heavy rains occurred in December in the facilities of the Darién National Park in Yaviza. There were also damages in the project of food crops, which was financed by the Fund. Regarding this project surveys are been performed with personnel of Darién Park to evaluate whether it is feasible to invest in it again.
- At present the project's equipments are in the offices of ANAM in the Agency of Metetí, while an office is relocated for Darién National Park.
- Projects were performed in a hundred percent based on the budget. This year trips will be conducted by the personnel of Darién National Park to evaluate the damages after the floods of the month of December 2010.

According to the above mentioned we can point out that the project development is carried out in a reasonable manner and it is complying with the agreement.



March 21, 2011

Panama, Republic of Panama

