

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
**Chagres National Park
(Chagres Fund)**
Administred 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 Chagres National Park
(Chagres 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 Chagres National Park (Chagres Fund) administrated by Natura Foundation

We have audited the accompanying accountability statement of the Conservation Fund for the Chagres National Park (Chagres 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 Chagres 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 Chagres 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.

NEXIA AUDITORES (PANAMÁ)
Contadores Públicos Autorizados

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

The policy of Chagres 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 Chagres Natural Park
(Chagres 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	Ineligibles	Undocumented	Notes
					US\$ 2,031,223			
Total budget of the investment fund								
Beginning balance as of July 10, 2003	US\$ 5,000,000							
INCOME								
Grants received		US\$ 2,655,314	US\$ 348,749	US\$ 3,004,063				4
Other Income		59,674	1,293	60,967				5
Total income received		2,714,988	350,042	3,065,030				
DISBURSEMENTS:								
Short-term grants program		512,113	3,535	515,648				6
Long-term grants program		1,302,281	162,047	1,464,328				7
Success measures		181,318		181,318				
Co-management		285,417	89,120	374,537				8
Fund managing entity		372,957	59,989	432,946				9
Total disbursements		2,654,086	314,691	2,968,777				
Excess of income over disbursements		60,902	35,351	96,253				
Cash return of the long-term grants program		64,557	1,106	-				
Available cash at beginning of year		-	125,459	-				
Available cash at end of year		US\$ 125,459	US\$ 161,916	US\$ 161,916				10

See accompanying notes to the account rendition statement.

**Foundation for the Conservation of Natural Resources
(NATURA Foundation)
Conservation Fund for the Chagres National Park
(Chagres Fund)
Notes to the Accountability Statement
Period from January 1 to December 31, 2010**

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 July 10, 2003 until November 20, 2016, in order to develop the project named: Conservation Fund for the Chagres National Park (Chagres Fund).

Chagres Fund was created as a result of the first 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 fourteen (14) years the Government of the Republic of Panama will make annual disbursements until completing the amount of TEN MILLION dollars (US\$10,000,000), according to the terms of the agreement. These disbursements will be distributed as follow: fifty percent (50%) of each payment for the trust endowment fund and the remaining fifty percent (50%) for the Forest Action Fund, which will be used in grants for programs and projects to be performed at Chagres National Park and its buffer zone, by nonprofit organizations.

This Fund has as objective the conservation, maintenance and restoration of the forests of Chagres 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 Conservation Plan of Alto Chagres and the Management Plan of the Park.

**Foundation for the Conservation of Natural Resources
(NATURA Foundation)
Conservation Fund for the Chagres National Park
(Chagres Fund)
Notes to the Accountability Statement
Period from January 1 to December 31, 2010**

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 Conservation Fund for the Chagres National Park (Chagres 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.

**Foundation for the Conservation of Natural Resources
(NATURA Foundation)
Conservation Fund for the Chagres National Park
(Chagres Fund)
Notes to the Accountability Statement
Period from January 1 to December 31, 2010**

3. Chagres Fund Budget

The estimated budget for the year ended December 31, 2010, was US\$397,650, which corresponds to pending disbursements of the previous period and disbursements related to estimations of the period 2010, and it is described as follows:

<u>Activity description</u>	<u>Budget</u>
Short-term grants program	US\$ 3,700
Strategic Lines	166,535
Transition Operational Annual Plan	61,512
Co-management	90,869
Baseline development	15,000
Fund managing entity	<u>60,034</u>
	<u>US\$ 397,650</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\$348,749 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 Forest Conservation Agreement.

Disbursements received in the previous periods US\$ 2,655,314

Disbursements received from January 1 to December 31, 2010

On May 31, 2010	US\$ 174,791
On November 17, 2010	<u>173,958</u>
	US\$ 348,749
Total received as of December 31, 2010	<u>US\$ 3,004,063</u>

**Foundation for the Conservation of Natural Resources
(NATURA Foundation)
Conservation Fund for the Chagres National Park
(Chagres Fund)
Notes to the Accountability Statement
Period from January 1 to December 31, 2010**

5. Other income

Other income are from interests earned on saving account, exclusive from Chagres Fund in Banco General, S.A. For the period from January 1 to December 31, 2010 such saving account generated US\$1,293 as interest.

6. Grants program – short-term

The short-term grant program corresponds to disbursements granted to recipients of grants of less than three (3) years of duration, that meet the objectives and strategies of the Management Plan of Chagres National Park (CNP) and the Conservation Plan of Alto Chagres.

During the period from January 1 to December 31, 2010, the detail of disbursements performed was:

<u>Description</u>	<u>Amount</u>
Organización Campesina de San Juan Pequeñi (OCASP).	US\$ 393
Asociacion de Propietarios de Lotes de Altos del Rio Pacora (ASOPROL).	150
C.S. Boquerón Abajo	2,537
Asociacion de Productores de Cuenca del Canal (APROCUENCA).	455
	<u>US\$ 3,535</u>

7. Grants program – long-term

The long-term grants program corresponds to disbursements performed for investments aimed to strengthening the operations and performance of Chagres National Park, that revert in conservation or management actions that meet the objectives and strategies of the Management Plan of the Park and the Conservation Plan of Alto Chagres.

Investments in this component are made through organizations designated to the Co-Management of the Park.

During the period from January 1 to December 31, 2010, disbursements performed amounted to US\$162,047.

**Foundation for the Conservation of Natural Resources
(NATURA Foundation)
Conservation Fund for the Chagres National Park
(Chagres Fund)**

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

8. Co-Management

The Co-management comprises disbursements made to the executing organization that provides acquisition services of goods and services and personnel recruitment, performing payments to third parties as approved in the POA and annual budget by the Oversight Committee. For the year 2010, there was a total amount of US\$89,120 invested in Co-Management, which was paid to Chagres Foundation, who is responsible for the Co-Management component of the Fund, by designation of the Oversight Committee.

9. Fund managing entity

The fund managing entity (Natura Foundation) receives disbursements from Chagres 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 (h). The cost incurred for this program for the year 2010, was US\$59,989.

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\$	125,459
Plus: income received as of December 31, 2010		348,749
Interests earned		1,293
Return		1,106
Less: Incurred costs (disbursements)		<u>(314,691)</u>
Available cash as of December 31, 2010	US\$	<u>161,916</u>

The net cash available in bank is disclosed as follows:

Total cash in Banco General, S.A. in the saving account No 04-81-01-301341-1
US\$.161,916

During the period 2010, Chagres Foundation performed a return of the cash that was not used as of December 31, 2010 in the amount of US\$1,106, in compliance with what is established in the contract.

Auditors' Report

Foundation for the Conservation of
Natural Resources
(NATURA Foundation)

Conservation Fund for the
Chagres National Park
(Chagres Fund)

From January 1 to December 31, 2010

**Foundation for the Conservation of Natural Resources
(Natura Foundation)
Conservation Fund for the Chagres National Park
(Chagres 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 Oversight Committee of the Conservation Fund for the Chagres National Park (Chagres Fund) administrated by Natura Foundation.

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 Chagres National Park (Chagres Fund) as of that date, which are managed by 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.

As of July 10, 2003, Natura Foundation manages the Grants Program with funds from the Trust for the Tropical Forest Conservation. This trust was established on July 10, 2003, by the Government of Panama, the Government of the United States of America and The Nature Conservancy (TNC). The objective of this trust is to maintain and invest in a continuous manner conservation actions, maintenance and restoration of tropical forest land located in Chagres National Park and its buffer zone of 5 kilometers during the term of the Forest Conservation Agreement.

Objectives of Chagres Fund

The Conservation Fund for the Chagres National Park (Chagres Fund) is an initiative to contribute with the protection, conservation and management of Chagres National Park (NPCh), by the constitution of a fund, through which the management program of the Park will be financed. It includes financing of environmental initiatives or projects performed by nonprofit organizations, that tend to reduce and mitigate the main threats identified in the area, according to what is stated in the Conservation Plan of Alto Chagres and the Management Plan of NPCh.

According to the Tropical Forest Conservation Act, funds arising from debt for nature swap agreements created under such law will be used to finance activities oriented to:

- Restoration, protection or sustainable use of plants and animals species.
- Protection, restoration and management of protected areas.
- Ecosystem management practices based on scientific methods.
- Research and identification of medicinal uses of tropical forest plants and forest bioprospecting.
- Strengthening of the institutional, technical and scientific capacities of beneficiary organizations.
- Support to communities in the development of friendly practices with the environment.

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 Chagres National Park (Chagres 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 projects and programs financed by the Conservation Fund for the Chagres National Park (Chagres 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 Chagres National Park (Chagres Fund).
2. Review and evaluate the internal control structure established by Natura Foundation related to the operations of Chagres Fund to obtain sufficient understanding of the design of relevant control policies and procedures and if such policies and procedures are functioning adequately.
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 Chagres 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 accounts rendition statement.

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

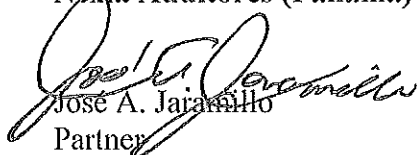
As part of obtaining a reasonable assurance about whether the accountability statement does not contain material misstatements and with the purpose of forming an opinion on compliance with term of the agreement, laws and applicable regulations, we performed tests that their results indicate that there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

Follow-up of previous audit recommendations

The follow-up of previous audit recommendations performed to the management of the Conservation Fund for the Chagres National Park (Chagres 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)


Jose 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 Chagres National Park (Chagres Fund) administrated by Natura Foundation, regarding the Internal Control Structure.

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

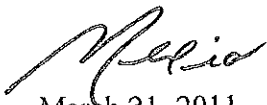
The administrator of the Conservation Fund for the Chagres National Park (Chagres Fund) is responsible of establishing and maintaining internal control structure. To comply with this responsibility, judgments and estimations of the administration are required to evaluate the expected benefits and costs 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 to future periods is subject to the risk that procedures may become inadequate because of changes in the conditions that the effectiveness of the design and the operation of policies and procedures may deteriorate.

In planning and performing our audit of the accountability statement of the Conservation Fund for the Chagres National Park (Chagres 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 benefit ability to record, process, summarize and report financial information consistent with management's assertions in the accountability statement.

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 Chagres National Park (Chagres Fund) and the Oversight Committee of Chagres Fund.



March 21, 2011
Panama, Republic of Panama

Independent auditors' report to the Board of Directors Foundation for the Conservation of Natural Resources (Natura Foundation) and to the Oversight Committee of the Conservation Fund for the Chagres National Park (Chagres Fund) administrated by Natura Foundation, regarding Controls Compliance.

We have audited the Accountability Statement of the Conservation Fund for the Chagres National Park (Chagres 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 Chagres National Park (Chagres 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 Chagres National Park (Chagres 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 Chagres National Park (Chagres 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 Chagres National Park (Chagres 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 Chagres National Park (Chagres Fund) and the Oversight Committee of Chagres 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 Chagres National Park (Chagres 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 Chagres National Park (Chagres 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 Chagres National Park (Chagres Fund) is responsibility of the management Foundation for the Conservation of Natural Resources (Natura Foundation).

As part of obtaining a reasonable assurance about whether the accounts rendition 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 Chagres National Park (Chagres 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 Chagres National Park (Chagres Fund) and the Oversight Committee of Chagres 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 Chagres National Park (Chagres 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 Chagres National Park giving to Chagres Foundation 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.

Chagres Fund No PS-001 / 2010

We took as reference the reports from January to December 2010, and verified that the detail of each budget account corresponded to the expenses performed per item and evidence of payments and accounting records. We reviewed any excess or use of funds in unauthorized items either by budget exhaustion and/or unreported transfer. We verified that the transfers authorized quarterly by Natura Foundation during the year 2010, were received and recorded by Chagres Foundation.

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

In the visit to the Project facilities located in ANAM Chilibre and Cerro Azul, we observed the progress of the project, from which we can mention:

- We observed that one of the projects had problems as a result of the heavy rains that occurred in the month of December 2010, specifically the project that has the road that connects to Chagres National Park. Some sections of the road are in bad conditions. The road has not yet been repaired by the Company "Constructora Aro, S.A." who built it. As it is within the warranty period, the Company has accepted its responsibility for repairing.
- The remodeling of the offices of Chagres National Park in Cerro Azul was made in full. This project is also financed by Chagres Fund through Chagres Foundation.

In the trip to the projects we could observe that they are performed based on its budget and they have a technical follow-up on their implementation.

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