

**GIVE TO COLOMBIA, INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
of Give to Colombia, Inc.

### Opinion

We have audited the accompanying financial statements of Give to Colombia, Inc. (a nonprofit organization), (the "Organization"), which comprise the statement of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Haller Robbins Epelbaum Misiunas, LLC*

Miami, Florida  
August 18, 2022

**GIVE TO COLOMBIA, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31,**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 162,557	\$ 165,661
Pledges receivable	<u>1,706</u>	<u>-</u>
Total assets	<u><u>\$ 164,263</u></u>	<u><u>\$ 165,661</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	<u>\$ 3,881</u>	<u>\$ 12,858</u>
<b>NET ASSETS</b>		
Net assets without donor restrictions	160,382	103,159
Net assets with donor restrictions	<u>-</u>	<u>49,644</u>
Total net assets	<u>160,382</u>	<u>152,803</u>
Total liabilities and net assets	<u><u>\$ 164,263</u></u>	<u><u>\$ 165,661</u></u>

See accompanying notes to financial statements.

**GIVE TO COLOMBIA, INC.**

**STATEMENTS OF ACTIVITIES**

**FOR THE YEARS ENDED DECEMBER 31,**

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions	\$ 47,171	\$ 251,096	\$ 298,267	\$ 58,218	\$ 397,632	\$ 455,850
Interest income	7	-	7	-	-	-
	<u>47,178</u>	<u>251,096</u>	<u>298,274</u>	<u>58,218</u>	<u>397,632</u>	<u>455,850</u>
Special events	56,993		56,993	-		-
Less: Direct costs	(27,674)		(27,674)	-		-
	<u>29,319</u>		<u>29,319</u>	<u>-</u>		<u>-</u>
Net assets released from temporary restrictions	300,740	(300,740)	-	347,988	(347,988)	-
Total support and revenue	<u>377,237</u>	<u>(49,644)</u>	<u>327,593</u>	<u>406,206</u>	<u>49,644</u>	<u>455,850</u>
<b>EXPENSES</b>						
Program services	286,111		286,111	325,839		325,839
Fundraising	2,600		2,600	319		319
Management and general	31,303		31,303	32,326		32,326
Total expenses	<u>320,014</u>		<u>320,014</u>	<u>358,484</u>		<u>358,484</u>
<b>CHANGE IN NET ASSETS</b>	57,223	(49,644)	7,579	47,722	49,644	97,366
<b>NET ASSETS - BEGINNING</b>	<u>103,159</u>	<u>49,644</u>	<u>152,803</u>	<u>55,437</u>	<u>-</u>	<u>55,437</u>
<b>NET ASSETS - ENDING</b>	<u>\$ 160,382</u>	<u>\$ -</u>	<u>\$ 160,382</u>	<u>\$ 103,159</u>	<u>\$ 49,644</u>	<u>\$ 152,803</u>

See accompanying notes to financial statements.

**GIVE TO COLOMBIA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2021**

	Program Services	Fundraising	Management and General	Total
Accounting fees	\$ -	\$ -	\$ 13,400	\$ 13,400
Bank and merchant account fees	3,266	-	398	3,664
Contract services	2,640	-	13,200	15,840
Grants to others	280,205	-	-	280,205
Insurance	-	-	1,800	1,800
Legal fees	-	-	450	450
Licenses and permits	-	-	1,179	1,179
Marketing	-	2,600	-	2,600
Office and other	-	-	170	170
Postage and shipping	-	-	409	409
Travel	-	-	89	89
Website	-	-	208	208
	\$ 286,111	\$ 2,600	\$ 31,303	\$ 320,014

See accompanying notes to financial statements.

**GIVE TO COLOMBIA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2020**

	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Accounting fees	\$ -	\$ -	\$ 13,120	\$ 13,120
Bad debt expense	2,240	-	-	2,240
Bank and merchant account fees	945	-	115	1,060
Contract services	2,600	-	12,998	15,598
Depreciation	-	-	122	122
Grants to others	320,054	-	-	320,054
Insurance	-	-	1,398	1,398
Licenses and permits	-	-	1,179	1,179
Marketing	-	319	-	319
Office and other	-	-	1,859	1,859
Travel and entertainment	-	-	1,535	1,535
	<u>\$ 325,839</u>	<u>\$ 319</u>	<u>\$ 32,326</u>	<u>\$ 358,484</u>

See accompanying notes to financial statements.



**GIVE TO COLOMBIA, INC.**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31,**

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 7,579	\$ 97,366
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by (used in) operating activities:		
Depreciation	-	122
Change in operating assets and liabilities:		
(Increase) decrease in pledges receivable	(1,706)	1,561
Increase (decrease) in accounts payable and accrued expenses	<u>(8,977)</u>	<u>9,698</u>
<b>NET CASH AND CASH EQUIVALENTS PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>(3,104)</u>	<u>108,747</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(3,104)	108,747
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>165,661</u>	<u>56,914</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>\$ 162,557</u></u>	<u><u>\$ 165,661</u></u>

See accompanying notes to financial statements.

# GIVE TO COLOMBIA, INC.

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

### NOTE 1 - THE ORGANIZATION

#### Nature of Activities

Give to Colombia, Inc., (the "Organization") is a nonprofit organization incorporated pursuant to the laws of the State of Florida and was founded in 2003. The Organization seeks to increase the flow of international donations and provide enduring, scalable and sustainable solutions to Colombia's most vulnerable populations in the areas of education, economic development, health and nutrition and environment. It creates, promotes and facilitates alliances between international donors and Colombian grassroots organizations, optimizing the social impact of private and institutional donors' investments in the social sector. To achieve these goals, the Organization selects and partners with local foundations to implement high impact projects, ensuring that they comply with the donors' standards of reporting, accountability and effectiveness.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and in accordance with the Financial Accounting Standard Board ("FASB"). In accordance with these standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets, according to external imposed restrictions, as follows:

- *Net assets without donor restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.
- *Net assets with donor restrictions* – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenue and expenses during the reporting period. Actual results could differ from those estimates; however, management does not believe these differences would have a material effect on the financial statements.

**GIVE TO COLOMBIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes

The Internal Revenue Service has determined that the Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the accompanying consolidated financial statements reflect no provision for income taxes. The Organization's income tax filings are subject to audit by federal tax authorities.

The Organization assesses its tax positions in accordance with "*Accounting for Uncertainties in Income Taxes*" as prescribed by the Accounting Standards Codification, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return's due date or the date filed) that remain subject to examination by the Organization's major tax jurisdictions.

The Organization believes that it does not have any significant uncertain tax positions requiring recognition or measurement in the accompanying financial statements.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Organization considers deposits with banks and highly liquid investments available for current use purchased with a maturity of three months or less to be cash equivalents. The Organization's maintains its cash with high credit quality financial institutions, which at times may exceed federally insured limits. The Organization has not experienced any losses on such accounts and believes it is not exposed to any credit risk on cash.

Support and Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction or net assets with donor restriction depending on the nature of the restriction. When a restriction expires, net assets with donor restriction are reclassified to net assets without donor restriction. Contributions of donated non-cash assets are recorded at their fair values in the year received.

The Organization uses the allowance method to determine uncollectible pledges receivable. The allowance is based on prior years' experience and management's analysis of specific pledges made. As of December 31, 2021, no allowance was deemed necessary.

Property and Equipment

Purchased property and equipment are recorded at cost. Expenditures for property and equipment in excess of \$2,500 are capitalized, lesser amounts are expensed. Expenditures for repairs and maintenance are charged to expense as incurred. Donated property and

**GIVE TO COLOMBIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property and Equipment (Continued)

equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Property and equipment donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Property and equipment is depreciated using the straight-line method over the estimated useful life of the assets, ranging from three to seven years. Upon the sale or disposition, the related costs and accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the consolidated statements of activities and change in net assets.

Contributions In-Kind

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contribution of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The Organization utilizes donated office space in Miami. The value of the donated space is immaterial, and therefore no related entry is recorded.

Allocation of Functional Expenses

The cost of providing the various programs and other activities has been summarized on a functional basis in the consolidated statements of activities and change in net assets and the consolidated statements of functional expenses. Accordingly, certain common expenses have been allocated among the programs and supporting services based upon management's estimate of factors such as time spent or space utilized.

Subsequent Events

The Organization has evaluated subsequent events and transactions for potential recognition and disclosure in the financial statements through August 18, 2022, the date which the financial statements were available to be issued.

**NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following purpose at December 31,

	<u>2021</u>	<u>2020</u>
Stand Up Providencia Renace	<u>\$ -</u>	<u>\$ 49,644</u>

**GIVE TO COLOMBIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 4 - PROPERTY AND EQUIPMENT**

Property and equipment comprises the following at December 31,

	<u>2021</u>	<u>2020</u>
Office Equipment	\$ 4,308	\$ 4,308
Less: accumulated depreciation	( 4,308)	( 4,308)
Total property and equipment	<u>\$ -</u>	<u>\$ -</u>

**NOTE 5 - AVAILABILITY AND LIQUIDITY**

Financial assets and liquidity resources available within one year for general expenditures were as follow at December 31,

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 162,557	\$ 165,661
Pledges receivable	<u>1,706</u>	<u>-</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 164,263</u>	<u>\$ 165,661</u>

Total financial assets are available to pay for operating expenses during the current year. As part of the liquidity plan, the Organization invests excess cash in a short-term savings account.

**NOTE 6 - ECONOMIC DEPENDENCE**

The Organization provides its program services with funds received from individual and corporate charitable foundations. A reduction in the level of this funding, if this were to occur, may have a significant effect on the Organization's programs and activities. Contributions received from two donors represented 60% and 56% of the Organization's total support and revenue for the years ended December 31, 2021 and 2020, respectively.

**GIVE TO COLOMBIA, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

**NOTE 7 - GRANT ALLOCATIONS**

During 2021 and 2020, the Organization awarded grants to the following organizations in Colombia as well as United States based Internal Revenue Code Section 501(c)(3) organizations:

	<u>2021</u>	<u>2020</u>
A La Rueda Rueda	\$ 93,000	\$ -
Corp. Antioquia Presente	80,033	-
Fundacion Para la Reconciliacion	-	186,000
Fundación Grupo Argos	108	50,510
Pies Descalzos Foundation	-	50,000
Colombia Cuida Colombia	9,732	-
Fundacion Bahia y Ecosistemas	28,846	7,191
Fundación MarViva	43,194	7,040
Aldeas Infantiles SOS Colombia (AISOS)	20,020	7,000
Fundacion Formemos	-	6,316
Alianza por la Solidaridad/Action Aid (APC)	-	5,997
Fundapresai	4,650	-
Other	622	-
	<u>\$ 280,205</u>	<u>\$ 320,054</u>

**NOTE 8 - RISKS AND UNCERTAINTIES**

During the year ended December 31, 2021, the international and U.S. economies and markets continued to face the challenges caused by the coronavirus (“COVID-19”) outbreak. In addition the COVID-19 recovery has been uneven globally and is presenting a variety of challenges and risks from economic uncertainty to changes in consumer demand, disrupted supply chains, staff shortages, new hybrid working patterns and the ending of government support packages. As of the financial statements report date, the Organization continues to evaluate the effect of the COVID-19 outbreak on its statement of financial position, statement of activities and cash flow.