

**GIVE TO COLOMBIA, INC.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

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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 statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years 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, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America

### Basis for Opinion

We conducted our audits 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 26, 2024

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

|  | 2023       | 2022       |
|--|------------|------------|
| <b>ASSETS</b>                                |            |            |
| <b>CURRENT ASSETS</b>                        |            |            |
| Cash   | \$ 150,093 | \$ 172,991 |
| Pledges receivable                           | 2,242      | -          |
| Total assets                                 | \$ 152,335 | \$ 172,991 |
| <b>LIABILITIES AND NET ASSETS</b>            |            |            |
| <b>CURRENT LIABILITIES</b>                   |            |            |
| Accounts payable and accrued expenses        | \$ 40,145  | \$ 28,677  |
| Deferred revenue                             | 375        | -          |
| Total liabilities                            | 40,520     | 28,677     |
| <b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b> | 111,815    | 144,314    |
| Total liabilities and net assets             | \$ 152,335 | \$ 172,991 |

See accompanying notes to financial statements.

**GIVE TO COLOMBIA, INC.**

**STATEMENTS OF ACTIVITIES**

**FOR THE YEARS ENDED DECEMBER 31,**

|                                       | 2023                          |                            |            | 2022                          |                            |            |
|---------------------------------------|-------------------------------|----------------------------|------------|-------------------------------|----------------------------|------------|
|                                       | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total      | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total      |
| <b>SUPPORT AND REVENUE</b>            |                               |                            |            |                               |                            |            |
| Contributions                         | \$ 45,881                     | \$ 300,328                 | \$ 346,209 | \$ 144,419                    | \$ 347,788                 | \$ 492,207 |
| Interest income                       | -                             | -                          | -          | 3                             | -                          | 3          |
|                                       | 45,881                        | 300,328                    | 346,209    | 144,422                       | 347,788                    | 492,210    |
| Special Event                         | 10,724                        |                            | 10,724     | -                             |                            | -          |
| Less: Direct costs                    | 10,000                        |                            | 10,000     | -                             |                            | -          |
|                                       | 724                           |                            | 724        | -                             |                            | -          |
| Net assets released from restrictions | 300,328                       | (300,328)                  | -          | 347,788                       | (347,788)                  | -          |
| Total support and revenue             | 346,933                       | -                          | 346,933    | 492,210                       | -                          | 492,210    |
| <b>EXPENSES</b>                       |                               |                            |            |                               |                            |            |
| Program services                      | 310,525                       |                            | 310,525    | 438,720                       |                            | 438,720    |
| Fundraising                           | 1,067                         |                            | 1,067      | -                             |                            | -          |
| Management and general                | 67,841                        |                            | 67,841     | 69,558                        |                            | 69,558     |
| Total expenses                        | 379,432                       |                            | 379,432    | 508,278                       |                            | 508,278    |
| <b>CHANGE IN NET ASSETS</b>           | (32,499)                      | -                          | (32,499)   | (16,068)                      | -                          | (16,068)   |
| <b>NET ASSETS - BEGINNING</b>         | 144,314                       | -                          | 144,314    | 160,382                       | -                          | 160,382    |
| <b>NET ASSETS - ENDING</b>            | \$ 111,815                    | \$ -                       | \$ 111,815 | \$ 144,314                    | \$ -                       | \$ 144,314 |

See accompanying notes to financial statements.

**GIVE TO COLOMBIA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2023**

|                                | <u>Program<br/>Services</u> | <u>Fundraising</u> | <u>Management<br/>and<br/>General</u> | <u>Total</u>      |
|--------------------------------|-----------------------------|--------------------|---------------------------------------|-------------------|
| Accounting fees                | \$ -                        | \$ -               | \$ 14,000                             | \$ 14,000         |
| Bank and merchant account fees | 1,330                       | -                  | 162                                   | 1,492             |
| Contract services              | 9,731                       | -                  | 48,649                                | 58,380            |
| Grants to others               | 299,463                     | -                  | -                                     | 299,463           |
| Insurance                      | -                           | -                  | 1,810                                 | 1,810             |
| Licenses and permits           | -                           | -                  | 1,471                                 | 1,471             |
| Marketing                      | -                           | 1,067              | -                                     | 1,067             |
| Office and other               | -                           | -                  | 1,172                                 | 1,172             |
| Postage and shipping           | -                           | -                  | 354                                   | 354               |
| Travel                         | -                           | -                  | 223                                   | 223               |
|                                | <u>\$ 310,525</u>           | <u>\$ 1,067</u>    | <u>\$ 67,841</u>                      | <u>\$ 379,432</u> |

See accompanying notes to financial statements.

**GIVE TO COLOMBIA, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2022**

|                                | <u>Program<br/>Services</u> | <u>Fundraising</u> | <u>Management<br/>and<br/>General</u> | <u>Total</u>      |
|--------------------------------|-----------------------------|--------------------|---------------------------------------|-------------------|
| Accounting fees                | \$ -                        | \$ -               | \$ 12,500                             | \$ 12,500         |
| Bank and merchant account fees | 1,886                       | -                  | 230                                   | 2,116             |
| Contract services              | 9,972                       | -                  | 49,853                                | 59,825            |
| Dues and subscriptions         | -                           | -                  | 204                                   | 204               |
| Grants to others               | 426,862                     | -                  | -                                     | 426,862           |
| Insurance                      | -                           | -                  | 1,800                                 | 1,800             |
| Legal fees                     | -                           | -                  | 495                                   | 495               |
| Licenses and permits           | -                           | -                  | 1,677                                 | 1,677             |
| Office and other               | -                           | -                  | 1,299                                 | 1,299             |
| Postage and shipping           | -                           | -                  | 386                                   | 386               |
| Website                        | -                           | -                  | 1,114                                 | 1,114             |
|                                | <u>\$ 438,720</u>           | <u>\$ -</u>        | <u>\$ 69,558</u>                      | <u>\$ 508,278</u> |

See accompanying notes to financial statements.



**GIVE TO COLOMBIA, INC.**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31,**

|   | 2023              | 2022              |
|---|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                   |                   |
| Change in net assets  | \$ (32,499)       | \$ (16,068)       |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: |                   |                   |
| (Increase) decrease in pledges receivable   | (2,242)           | 1,706             |
| Increase in accounts payable and accrued expenses   | 11,843            | 24,796            |
| <b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>  | <b>(22,898)</b>   | <b>10,434</b>     |
| <b>NET INCREASE (DECREASE) IN CASH</b>  | <b>(22,898)</b>   | <b>10,434</b>     |
| <b>CASH AT BEGINNING OF YEAR</b>  | <b>172,991</b>    | <b>162,557</b>    |
| <b>CASH AT END OF YEAR</b>  | <b>\$ 150,093</b> | <b>\$ 172,991</b> |

See accompanying notes to financial statements.

**GIVE TO COLOMBIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**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, 2023 AND 2022**

**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 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

For the purposes of the statements of cash flows, cash includes deposits with banks. 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, 2023 and 2022, no allowance was deemed necessary.

Property and Equipment

The Organization capitalizes property and equipment over \$2,500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Expenditures for repairs and maintenance are charged to expense as incurred. Donations of property and equipment are capitalized at their estimated fair value at the date contributed.

**GIVE TO COLOMBIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

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

Property and Equipment (Continued)

Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from three to ten years for furniture and equipment.

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 statements of activities and change in net assets and the 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 26, 2024, the date which the financial statements were available to be issued.

**GIVE TO COLOMBIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 3 - PROPERTY AND EQUIPMENT**

Property and equipment comprises the following at December 31,

|                                | 2023     | 2022     |
|--------------------------------|----------|----------|
| Office Equipment               | \$ 4,442 | \$ 4,308 |
| Less: Accumulated Depreciation | (4,442)  | (4,308)  |
| Total Property and Equipment   | \$ -     | \$ -     |

**NOTE 4 - AVAILABILITY AND LIQUIDITY**

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

|  | 2023       | 2022       |
|--|------------|------------|
| Cash   | \$ 150,093 | \$ 172,991 |
| Pledges Receivable   | 2,242      | -          |
| Total financial assets available to management<br>for general expenditures within one year | \$ 152,335 | \$ 172,991 |

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 5 - 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 65% and 61% of the Organization's total support and revenue for the years ended December 31, 2023 and 2022, respectively.

**GIVE TO COLOMBIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 6 - GRANT ALLOCATIONS**

During 2023 and 2022, the Organization awarded grants to the following organizations in Colombia:

|  | <u>2023</u>       | <u>2022</u>       |
|--|-------------------|-------------------|
| Fundacion Las Golondrinas                      | \$ 50,000         | \$ -              |
| Corporacioin General Gustavo Matamoros D'Costa | 47,000            | -                 |
| Fundacion El Caracoli                          | 45,000            | -                 |
| Fundacion Puntos de Encuentro                  | 34,738            | -                 |
| Fundacion Soles Marianos                       | 29,406            | 48,278            |
| Corporacion Antioquia Presente                 | 24,772            | 73,908            |
| Other  | 17,040            | 7,013             |
| Fundacion Catalina Muñoz                       | 13,000            | 13,000            |
| Fundacion Ximena Rico Llano                    | 12,888            | -                 |
| Fundacion Jorge Otero Lievano                  | 9,765             | -                 |
| Ancianato Parroquial San Juan Bosco            | 6,045             | -                 |
| Poderosas Colombia                             | 4,650             | 26,288            |
| Fundacion Hogar Nueva Granada                  | 2,442             | 2,841             |
| Agrupacion de Damas Hebreas                    | 1,686             | -                 |
| Fundacion Conconcreto                          | 1,031             | -                 |
| A La Rueda Rueda                               | -                 | 93,000            |
| Corporacion Matamoro                           | -                 | 46,500            |
| Fundacion Carla Cristina                       | -                 | 17,701            |
| Fundacion Operacion Sonrisa Colombia           | -                 | 33,333            |
| Fundacion Oro Molido                           | -                 | 65,000            |
|  | <u>\$ 299,463</u> | <u>\$ 426,862</u> |