

ASOCIACIÓN PLANTANDO SEMILLAS
AUDITOR'S OPINION
DECEMBER 31st. 2024

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AUDITOR'S OPINION

Boad members

**Asociación Plantando Semillas
Guatemala, Guatemala**

We have audited the Statement of Financial Position of Asociación Plantando Semillas as of December 31, 2024, the Statement of Income and Expenses, the Cash Flow Statement, and the Statement of Net Assets for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on the financial statements based on our audit.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Asociación Plantando Semillas as of December 31, 2024, and the results of its operations and cash flows for the year then ended, in accordance with the applicable accounting principles of Decreto 10-2012 Ley de Actualización Tributaria, Libro I del Impuesto Sobre la Renta.

Basis for the opinion

We have conducted our audit in accordance with International Standards on Auditing. Our responsibilities under these standards are described further in the 'Auditor's Responsibilities' section in relation to the audit of the financial statements of our report. We are independent of the Association in accordance with the ethical requirements applicable to our audit of the financial statements in Guatemala, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our opinion.

P Emphasis of Matter Paragraph – Accounting Basis and Restriction on Distribution

We draw attention to Note 3 of the financial statements, which describes the accounting basis. Our report is intended only for the Association and its members and should not be distributed to parties other than the Association or its members. Our opinion has not been modified in respect of this paragraph.

Responsibility of the management and those responsible for the governance of the Association

Management is responsible for the preparation of the accompanying financial statements in accordance with fiscal accounting criteria of Decreto 10-2012 Ley de Actualización Tributaria, Libro I del Impuesto Sobre la Renta de la República de Guatemala, and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the association's management is responsible for assessing the entity's ability to continue as a going concern and using the going concern basis of accounting, unless management intends to liquidate the association or cease operations or there is no realistic alternative.

Those responsible for the governance of the entity are also responsible for overseeing the association's financial reporting.

Auditor's responsibility in connection with the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the amounts in the financial statements, taken 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.

During our audit process, we obtain reasonable assurance, which is a high degree of assurance on operations, but is not a guarantee that an audit performed in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Material misstatements, whether due to fraud or error, are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit, which is included in ISA 200:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, deliberate misstatements or the circumvention of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions could cause the Association to cease to be a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicated with the individuals responsible for the governance of the foundation regarding, among other matters, the scope and timing of the planned audit, the significant findings of the audit, as well as any material deficiencies in internal controls identified during the course of the audit.


Lic. José Amador Amaya
CONTADOR PÚBLICO Y AUDITOR
COLEGIADO No. 2872

Lic. José Amador Amaya

Contador Público y Auditor

NIT 15471101

La Antigua Guatemala March 13th. 2025

NIT: 81119615
STATEMENT OF FINANCIAL POSITION
AS DECEMBER 31st, 2024
CURRENCY QUETZALES

| | Note | 2,024 | 2,023 |
|--|------|---------------------|---------------------|
| <u>AASET</u> | | | |
| <u>CURRENT ASSEST</u> | | 287,762.77 | 173,475.69 |
| Banks | 04 | 203,303.87 | 173,093.19 |
| Pending deposits | | 58.90 | 382.50 |
| Donations pending receipt | | 84,400.00 | 0.00 |
| <u>NO CURRENT ASSET</u> | | 4,604,203.01 | 4,761,661.25 |
| Land | | 270,000.00 | 270,000.00 |
| Properties | 05 | 1,317,538.75 | 1,317,538.75 |
| Building | 05 | 3,514,035.91 | 3,514,035.91 |
| Assets depreciables | 05 | 81,095.45 | 66,964.45 |
| -) Accum depreciation | 05 | -578,467.10 | -406,877.86 |
| TOTAL ASSETS | | 4,891,965.78 | 4,935,136.94 |
| <u>LIABILITEIS</u> | | | |
| <u>CURRENT</u> | | | |
| Account liabilities | | 0.00 | 2,200.00 |
| Cuota Laboral IGSS liabilitie | | 4,501.13 | 4,402.99 |
| Cuota Patronal IGSS por Pagar | | 9,943.48 | 9,726.60 |
| ISR payable | | 440.62 | 256.84 |
| Severance reserve | 2e | 105,191.19 | 72,812.11 |
| TOTAL LIABILITIES | | 120,076.42 | 89,398.54 |
| <u>PATRIMONY AND RESULTS</u> | | | |
| Patrimony account | | 4,845,738.40 | 4,124,117.90 |
| Results | | -73,849.04 | 721,620.50 |
| Total patrimony and results | | 4,771,889.36 | 4,845,738.40 |
| TOTAL PATRIMONY AND LIABILITIES | | 4,891,965.78 | 4,935,136.94 |

The notes are an integral part of this report.

ASOCIACIÓN PLANTANDO SEMILLAS
NIT: 81119615
STATEMENT OF ACTIVITIES - INCOME AND EXPENSES
AS DECEMBER 31st, 2024
CURRENCY QUETZALES

| | Nota | 2,024 | 2,023 |
|--|------|-------------------|-------------------|
| <u>INCOME</u> | | | |
| Donations | | 2,962,398.34 | 3,047,426.50 |
| Other income | | 1,004.27 | 268.65 |
| TOTAL REVENUE | | 2,963,402.61 | 3,047,695.15 |
| <u>OPERATION EXPENSES</u> | | | |
| Cost of Staff | 06 | 1,715,037.39 | 1,266,807.10 |
| Administrativo expenses | 07 | 110,261.04 | 111,687.26 |
| Service expenses | 08 | 83,900.00 | 50,367.00 |
| School expenses | 09 | 56,525.00 | 53,968.05 |
| Strengthening expenses | 10 | 55,048.09 | 51,016.72 |
| Family support | 11 | 41,749.72 | 44,841.81 |
| Food and drink | 12 | 41,335.54 | 37,472.11 |
| Basic services | 13 | 33,044.36 | 19,794.29 |
| Communication services | 14 | 21,295.60 | 19,592.27 |
| Rent and security | 15 | 132,638.94 | 110,314.32 |
| Repairs and Maintenance | 16 | 80,153.71 | 35,653.94 |
| Property and equipment- Minor | 17 | 2,533.97 | 1,764.00 |
| Travel expenses | 18 | 1,593.00 | 5,841.76 |
| Transport and vehicle expenses | 19 | 50,269.01 | 59,328.86 |
| Fundraising expenses | 20 | 81,332.90 | 146,437.05 |
| Organizational development and recruitment | 21 | 65,532.53 | 47,365.50 |
| Office supplies | 22 | 7,611.75 | 15,432.52 |
| Community program | 23 | 255,627.22 | 194,324.00 |
| Other expenses | 24 | 30,172.64 | 13,160.23 |
| Depre and Amortization | | 171,589.24 | 40,905.86 |
| Total expenses | | 3,037,251.65 | 2,326,074.65 |
| Result | | -73,849.04 | 721,620.50 |

The notes are an integral part of this report.

ASOCIACIÓN PLANTANDO SEMILLAS

NIT: 81119615

STATEMENT OF CASH FLOW

AS DECEMBER 31st, 2024

CURRENCY QUETZALES

| | 2,024 | 2,023 |
|---|--------------------------|--------------------------|
| <u>OPERATION CASH FLOW</u> | | |
| Result | -73,849.04 | 721,620.50 |
| <u>Asset and liabilities variations</u> | | |
| Donations pending receipt | -84,400.00 | 0.00 |
| Account payable | -2,200.00 | 2,200.00 |
| Cuota Patronal IGSS payable | 98.14 | 3,434.58 |
| Cuota Laboral IGSS payable | 216.88 | 7,587.26 |
| ISR payable | 183.78 | -389.66 |
| Severance reserve | 32,379.08 | 62,434.46 |
| Accum depreciation | 171,589.24 | 40,905.86 |
| Sub-total | <u>117,867.12</u> | <u>116,172.50</u> |
| Cash in operation activities | 44,018.08 | 837,793.00 |
| <u>INVESTMENT CASH FLOW</u> | | |
| Land | 0.00 | 0.00 |
| Asset depreciables | -14,131.00 | -45,986.00 |
| Property | 0.00 | 0.00 |
| Building | 0.00 | -3,514,035.91 |
| Construction in process | 0.00 | 2,194,300.63 |
| Cash in investment activities | <u>-14,131.00</u> | <u>-1,365,721.28</u> |
| <u>FINANCING CASH FLOW</u> | | |
| Period cash flow | 29,887.08 | -531,336.78 |
| +) Initial balance | <u>173,475.69</u> | <u>704,812.47</u> |
| Cash and equivalent | <u>203,362.77</u> | <u>173,475.69</u> |

The notes are an integral part of this report.

ASOCIACIÓN PLANTANDO SEMILLAS

NIT: 81119615

CHANGE IN NET ASSETS

AS DECEMBER 31st 2024

CURRENCY QUETZALES

| | Initial balance | Reults | Totals |
|------------------|-----------------|-------------|---------------------|
| INCITIAL BALANCE | 4,124,117.90 | | 4,124,117.90 |
| Accum results | 721,620.50 | | 721,620.50 |
| Period result | - | 73,849.04 - | 73,849.04 |
| Total | | | 4,771,889.36 |

The notes are an integral part of this report.

ASOCIACION PLANTANDO SEMILLAS
FINANCIAL NOTES
AS DECEMBER 31st 2024

Note 1 – CONSTITUTION

La Asociación de Maestros de Educación Temprana Plantando Semillas, was constituted on June 8, 2012, in accordance with the legal provisions of the Republic of Guatemala. Its main objective is to contribute to the educational, social and cultural development of low-income children, as well as assistance to low-income families. The fiscal domicile of the association is Kilometer 26.5 of the San Lucas highway on the road to Cerro Alux, San Lucas Sacatepéquez, and its duration is indefinite. It was constituted as a non-profit association.

Note 2 - CURRENCY

The financial statements of the association are expressed in quetzales, the official currency of the Republic of Guatemala and the place where the operations are carried out; variations in the exchange rate of the foreign currency occurring during the accounting period are settled at the end of the year at the exchange rate in effect at the closing date.

Note 3 – MAIN ACCOUNTING POLICIES AND PRACTICES

The Financial Statements have been prepared in all material respects in accordance with fiscal criteria of Decreto 10-2012 Ley de Actualización Tributaria, Libro I del Impuesto Sobre la Renta and adaptation to International Financial Reporting Standards. The main policies for the preparation and presentation of the Financial Statements are detailed as follows:

a) Property, Plant and Equipment

Property, plant and equipment is recorded at acquisition cost, depreciation is recorded by the straight-line method according to the estimated useful life of the assets. Repair expenses that do not extend the useful lives of the assets are expensed in the period in which they are incurred. Depreciation is provided on an annual basis and is estimated to have a useful life of 5 years.

b) Computer equipment

Computer equipment is recorded at cost, depreciation is recorded by the straight-line method according to the estimated useful life of the assets. Repair expenses that do not extend the useful life of the assets, as well as software, are expensed in the period in which they are incurred. Depreciation is provided on an annual basis and is estimated to have a useful life of 3 years.

c) Building

Depreciation of buildings is recorded by the straight-line method according to the estimated useful lives of the assets. Repair and maintenance expenses that do not extend the useful life of the asset are charged to income in the period in which they are incurred. Depreciation is provided annually and is estimated to have a useful life of 20 years in accordance with internal policies.

d) Revenue recognition

Contributions received as a result of activities and/or operation of the Association, contributions received as a result of inheritances, legacies or donations are considered as income, provided they have already been executed.

Also considered as income are donations in kind received by the Association through its donors, which are recorded at their fair value.

e) Severance reserve

Labor benefits are paid to employees in the form and on the dates stipulated by the labor code. A provision is made for labor benefits with the legal percentages established by the labor code for the following items: Bonus 14 at 8.33%, Christmas Bonus at 8.33%, Vacation at 4.17% and severance at 8.33%; for a total of 29.16%.

External Audit Considerations, during review

The accounting policies printed and approved by the Board of Directors, indicating the accounting procedures and basis of operations, have not been available.

Note 4 – BANKS

As of December 31, 2024, the bank accounts were as follows:

| Obs. | Cuentas | | Saldos |
|------|--|--|---------------------|
| 1111 | Banco Industrial Cuenta # 220-003099-3 | | Q 0.17 |
| 1113 | Banco Industrial Cuenta # 749-004039-6 | | Q 201,714.25 |
| 1114 | Banco Industrial Cuenta # 749-005938-8 | | Q 1,589.45 |
| a/ | | | |
| | Total = | | Q 203,303.87 |

The authorized signatures for all bank accounts are Ms. Madeli Samara Quiñonez and Ms. Martina García; 2 joint signatures are required on each check.

In the detailed accounts are received the different donations that the entity has from abroad and local donations that are used for the operational and administrative functioning of the entity.

Note 5 – DEPRECIABLE FIXED ASSETS AND PROPERTY

As of December 31, 2024, the Depreciable Fixed Assets account is composed as follows:

| Assets | Inicial balance 2023 | Add 2024 | Accum depreciation | Book value |
|-------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Land | Q 665,261.62 | Q - | Q - | Q 665,261.62 |
| Property / Building | Q 922,277.13 | Q 3,514,035.91 | Q 535,085.80 | Q 3,901,227.24 |
| Furniture and Equipmer | Q 17,362.45 | Q 4,144.00 | Q 6,634.17 | Q 14,872.28 |
| Computer Equipment | Q 49,602.00 | Q 9,987.00 | Q 36,747.13 | Q 22,841.87 |
| Construction in Progres | Q - | Q - | Q - | Q - |
| | | | | |
| Totals = | Q 1,654,503.20 | Q 3,528,166.91 | Q 578,467.10 | Q 4,604,203.01 |

The assets are in the name of the entity and are used for operating and administrative activities, as indicated in the articles of incorporation.

The assets, as part of the patrimony of the institution, are exclusively for the achievement of its objectives and purposes, being expressly forbidden the distribution of any profit that may be obtained from the sale or exchange of such assets.

Note 6 – COST OF STAFF

As of December 31, 2024, cost of staff account were as follows:

| Obs. | Account | Balance |
|------|------------------------------|-----------------------|
| 512 | Personnel Salaries | Q 1,193,616.70 |
| 513 | Bonuses | Q 80,576.42 |
| 514 | IGSS Employer's Contribution | Q 127,358.95 |
| 514a | Excess IGSS Contributions | Q 15,142.32 |
| 515 | Labor Benefits | Q 298,343.00 |
| | | |
| | Total = | Q 1,715,037.39 |

Note 7 – ADMINISTRATIVE EXPENSES

As of December 31, 2024, administrative expenses will be integrated as follows:

| Obs. | Account | Balance |
|------|---------------------|---------------------|
| 521 | Volunteer Support | Q 76,090.20 |
| 523 | Program Supervision | Q 34,170.84 |
| | | |
| | Total = | Q 110,261.04 |

Note 8 – SERVICES EXPENSES

As of December 31, 2024, the Services expenses is composed as follows:

| Obs. | Account | Balance |
|------|-----------------------|--------------------|
| 531 | Professional Services | Q 38,350.00 |
| 532 | Technical Services | Q 38,400.00 |
| 533 | Audit Expenses | Q 7,150.00 |
| | | |
| | Total = | Q 83,900.00 |

Expenses for services correspond to payments to professionals hired to assist the programs, who bill for their services.

Note 9 – SCHOOL EXPENSES

As of December 31, 2024, the School Expenses account is composed as follows:

| Obs. | Account | Balance |
|------|----------------------------------|--------------------|
| 541 | Registration | Q 1,461.00 |
| 542 | Monthly fees | Q 1,925.00 |
| 543 | External School Expenses - Other | Q 52,539.00 |
| 544 | School Supplies | Q 600.00 |
| | | |
| | Total = | Q 56,525.00 |

School expenses refer to disbursements made to cover costs related to students' education.

Note 10 – STRENGTHENING EXPENSES

As of December 31, 2024, the Strengthening expenses account is composed as follows:

| Obs. | Account | Balance |
|------|------------------|--------------------|
| 551 | Supplies | Q 29,506.21 |
| 552 | Special Activity | Q 25,541.88 |
| | | |
| | Total = | Q 55,048.09 |

Strengthening expenditures refer to disbursements made to complement and strengthen the students' learning process. These expenses are aimed at improving academic performance through extra support that complements formal education

Note 11 – FAMILY SUPPORT

As of December 31, 2024, the Family Support account is composed as follows:

| Obs. | Account | Balance |
|------|-------------------|--------------------|
| 561 | Families support | Q 40,228.32 |
| 568 | Cleaning Supplies | Q 1,521.40 |
| | | |
| | Total = | Q 41,749.72 |

Family support encompasses a set of strategies, programs and measures aimed at improving the quality of life and overall well-being of households, especially in contexts of economic, educational or social vulnerability.

Note No 12 – FOOD AND DRINK

As of December 31, 2024, the Food and drinks account is composed as follows:

| Obs. | Account | Balance |
|------|----------------|--------------------|
| 571 | Food | Q 3,551.21 |
| 573 | School Meals | Q 37,784.33 |
| | | |
| | Total = | Q 41,335.54 |

Food and drinks expenses consist of food provided to students to support their school performance.

Note 13 – BASIC SERVICES

As of December 31, 2024, the Basic Services account is composed as follows:

| Obs. | Account | Balance |
|------|----------------------------|--------------------|
| 581 | Drinking Water - Municipal | Q 1,614.40 |
| 582 | Electricity | Q 30,339.96 |
| 583 | Propane Gas | Q 1,090.00 |
| | | |
| | Total = | Q 33,044.36 |

Note 14 – COMMUNICATION SERVICES

As of December 31, 2024, the Communication Services account is composed as follows:

| Obs. | Account | Balance | |
|------|----------------|----------|------------------|
| 591 | Phone | Q | 4,817.09 |
| 592 | Internet | Q | 11,825.51 |
| 593 | Cellular | Q | 4,653.00 |
| | | | |
| | Total = | Q | 21,295.60 |

Note 15 – RENT AND SECURITY

As of December 31, 2024, the Rent and Security Services account is composed as follows:

| Obs. | Account | Balance | |
|------|----------------|----------|-------------------|
| 602 | Security | Q | 132,000.00 |
| 603 | IUSI | Q | 638.94 |
| | | | |
| | Total = | Q | 132,638.94 |

Note 16 – REPAIRS AND MAINTENANCE

As of December 31, 2024, the Repairs and Maintenance account is composed as follows:

| Obs. | Account | Balance | |
|------|-----------------------------------|----------|------------------|
| 611 | Maintenance of the Patronal House | Q | 2,890.00 |
| 615 | Cleaning Supplies | Q | 51,417.08 |
| 616 | Community Center Maintenance | Q | 25,846.63 |
| | | | |
| | Total = | Q | 80,153.71 |

Maintenance expenses correspond to all repairs made to the study centers to create a safe and pleasant environment for the education of the beneficiaries.

Note 17 – PROPERTY AND EQUIPMENT - MINOR

As of December 31, 2024, Property and Equipment - Minor is composed as follows:

| Obs. | Account | Balance | |
|------|-------------------------------|----------|-----------------|
| 621 | Minor Furniture and Equipment | Q | 2,533.97 |
| | | | |
| | Total = | Q | 2,533.97 |

Note 18 – TRAVEL EXPENSES

As of December 31, 2024, the Travel Expenses account is composed as follows:

| Obs. | Account | Balance |
|------|----------------------------|-------------------|
| 632 | Hotel and Lodging Expenses | Q 960.00 |
| 633 | Travel Expenses - Other | Q 633.00 |
| | | |
| | Total = | Q 1,593.00 |

Note 19 – TRANSPORT AND VEHICLE EXPENSES

As of December 31, 2024, vehicle and transportation costs are as follows:

| Obs. | Account | Balance |
|------|--------------------------|--------------------|
| 641 | Personnel Transportation | Q 34,552.00 |
| 642 | Fuel | Q 12,999.46 |
| 644 | Fines and Taxes | Q 1,577.75 |
| 645 | Vehicle Repairs | Q 1,139.80 |
| | | |
| | Total = | Q 50,269.01 |

Note 20 – FUNDRAISING EXPENSES

As of December 31, 2024, the Fundraising Activities account is composed as follows:

| Obs. | Account | Balance |
|------|--------------------------------|--------------------|
| 651 | Teacher Training | Q 195.20 |
| 653 | Tours, Conferences, Visitors | Q 77,643.09 |
| 65 | Fundraising Activities - Other | Q 3,494.61 |
| | | |
| | Total = | Q 81,332.90 |

Note 21 – ORGANIZATIONAL DEVELOPMENT AND RECRUITMENT

As of December 31, 2024, the Organizational Development and Recruitment account is composed as follows:

| Obs. | Account | Balance |
|------|----------------------------|--------------------|
| 661 | Board and Officer Activity | Q 36,188.55 |
| 662 | Staff Training | Q 29,028.98 |
| 663 | Staff Uniforms | Q 315.00 |
| | | |
| | Total = | Q 65,532.53 |

Note 22 – OFFICE SUPPLIES

As of December 31, 2024, the Office Supplies account is composed as follows:

| Obs. | Account | Balance |
|------|--|-------------------|
| 671 | Office Supplies | Q 3,320.55 |
| 672 | Office Supplies. And Computer Supplies | Q 3,034.70 |
| 673 | Copies / Prints / Brochures | Q 1,256.50 |
| | | |
| | Total = | Q 7,611.75 |

Note 23 – COMMUNITY PROGRAM

As of December 31, 2024, the Community Programs account is composed as follows:

| Obs. | Account | Balance |
|------|-----------------------------|---------------------|
| 681 | Community Center | Q 101,193.52 |
| 682 | Sports Program | Q 142,780.00 |
| 684 | Nurturing Parenting Program | Q 4,519.70 |
| 685 | Dance Program | Q 250.00 |
| 688 | English Program | Q 6,884.00 |
| | | |
| | Total = | Q 255,627.22 |

Community education programs are initiatives designed to improve access to and quality of education in a community. Fulfilling one of the entity's objectives, which is to complement formal education, promote lifelong learning and strengthen social and cultural development at the local level.

Note 24 – OTHERS EXPENSES

As of December 31, 2024, the Other Expenses account is composed as follows:

| Obs. | Account | Balance |
|------|------------------------|--------------------|
| 721 | Bank Charges | Q 30.00 |
| 722 | Miscellaneous Expenses | Q 30,142.64 |
| | | |
| | Total = | Q 30,172.64 |

Note 25 – TAX CONTINGENCY

La Asociación Plantando Semillas, is an entity registered as a tax-exempt entity under the regulations of the Republic of Guatemala. In accordance with the Income Tax Law, the entity is required to file an annual income tax return. The accounting years ended December 31, 2021, 2022, 2023 and 2024 are pending review by the tax authorities. The State's right to make the revisions prescribes in the course of four years.