

USA BASQUE TRADE AND INVESTMENT INC.

**AUDITORIA TXOSTENA, URTEKO KONTUAK ETA KUDEAKETA-TXOSTENA /
*INFORME DE AUDITORÍA, CUENTAS ANUALES E INFORME DE GESTIÓN***



USA Basque Trade & Investment, Inc.

Financial Statements and accompanying notes for the year ended December 31, 2019

USA Basque Trade & Investment, Inc.
Year ended December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Stockholder of USA Basque Trade and Investment, Inc.,

We have audited the accompanying financial statements of USA Basque Trade and Investment, Inc., (a District of Columbia Corporation) which comprise the balance sheet as of December 31, 2019, and the related statements of operations, changes in stockholder's equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USA Basque Trade and Investment Inc., as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Restriction on Use

This report is intended solely for the information and use of SPRI group and the management of USA Basque Trade and Investment, Inc. This report is not intended to be and should not be used by anyone other than these specified parties.

Rivera Robles & Montes CPA, PLLC

New York, New York

February 7, 2020

USA Basque Trade & Investment, Inc.

Balance Sheet

December 31, 2019

Assets	Amount
Current Assets	
Cash	\$ 3,424
Due from Parent	6,284
Total Current Assets	9,708
Fixed Assets	
Office furniture and fixtures, net	5,079
Equipment, net	3,482
Total Fixed Assets	8,561
TOTAL ASSETS	<u>\$ 18,269</u>
Liabilities & Stockholder's Equity	
Liabilities	
Current Liabilities	
Accounts Payable	\$ 9,708
Deferred Income	8,560
Total Current Liabilities	18,268
Total Liabilities	18,268
Stockholder's Equity	
Common Stock	1
Total Equity	1
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	<u>\$ 18,269</u>

The accompanying notes are an integral part of these financial statements.

USA Basque Trade & Investment, Inc.

Statement of Operations

Year ended December 31, 2019

	Amount
Revenue	
Contribution Revenue	\$ 340,976
Other Income	3,463
Total Revenue	<u>344,439</u>
Expenses	
Compensation and Benefits	152,966
Rent	72,705
Insurance	32,280
General & Administrative	26,086
Travel	19,753
Marketing and Advertising	18,350
Professional Services	11,363
Other Expenses	7,473
Depreciation	3,463
Total Expenses	<u>344,439</u>
Net Income	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

USA Basque Trade & Investment, Inc.
Statement of Changes in Stockholder's Equity

Year ended December 31, 2019

	Common Stock	Retained Earnings	Total
Balance at January 1, 2019	\$ 1	\$ -	\$ 1
Net Income	-	-	-
Balance at December 31, 2019	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1</u>

The accompanying notes are an integral part of these financial statements.

USA Basque Trade & Investment, Inc.

Statement of Cash Flows

Year ended December 31, 2019

	Amount
Cash Flows from Operating Activities	
Net Income	\$ -
Adjustments to Reconcile Net Income to Net Cash Used In Operating Activities	
Depreciation Expense	3,463
(Increase) /Decrease in:	
Due From Parent	(6,284)
Prepaid Expenses	6,556
Increase / (Decrease) in:	
Accounts Payable	(3,380)
Deferred Income	(789)
Net Cash Used in Operating Activities	<u>(434)</u>
Cash Flows from Investing Activities	
Purchase of Fixed Assets	<u>(2,674)</u>
Net Cash Used in Investing Activities	<u>(2,674)</u>
Cash Flows from Financing Activities	
Repayment of Advances to Parent	<u>(22,685)</u>
Net Cash Used in Financing Activities	<u>(22,685)</u>
Net Decrease in Cash	(25,793)
Cash, beginning of year	<u>29,217</u>
Cash, ending of year	<u>\$ 3,424</u>

The accompanying notes are an integral part of these financial statements

USA Basque Trade & Investment, Inc.

Notes to Financial Statements

December 31, 2019

NOTE 1 – BASIS OF PRESENTATION AND NATURE OF ORGANIZATION

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) on the accrual basis of accounting.

Nature of Organization

In December 8, 2017, USA Basque Trade and Investment Inc. (the “Company”) was incorporated in the District of Columbia. The Company started operation in June 2018. The Company is wholly owned subsidiary of SPRI Group (“Parent”). The SPRI Group aims to support, promote, and contribute to the competitive improvement of Basque companies.

The Company provides comprehensive support to Basque company to facilitate its access to the American market and its process of implantation in it, as well as developing relationships with public and private U.S. entities in favor of the interests of Basque companies in the country.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contribution Revenue

The Company receives contributions from the Parent to operate and provide its services. The contributions are subject to a budget approved by the Basque Parliament. Nevertheless, the contributions do not involve specific arrangement with reciprocal exchange between the Company and the Parent.

The Parent provides two forms of contribution to the Company: i) Contributions to fund operating expenses; ii) Contributions to fund capital investments. The contributions to fund capital investments are recognized as income in the statement of operations as the capital investments are depreciated over their useful life.

As of December 31, 2019, the net amount of contributions received in relation to capital assets totaled \$8,560, which is included in Balance Sheet as Deferred Income.

Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Depreciation is calculated using the double declining method over the estimated useful lives. Depreciation expense for the year ended December 31, 2019 was \$3,463.

The estimated useful lives of the assets are:

Category	Estimated Useful Life
Office furniture and fixtures	7 years
Equipment	5 years

USA Basque Trade & Investment, Inc.

Notes to Financial Statements

December 31, 2019

As of December 31, 2019, the net book values of the Company's fixed assets were the following:

Category	Cost	Accumulated Depreciation	Net Book Value
Office Furniture and Fixtures	\$ 8,297	\$ (3,218)	\$ 5,079
Equipment	5,472	(1,990)	3,482
Total	\$ 13,769	\$ (5,208)	\$ 8,561

NOTE 3 – OPERATING LEASE

In June 2018, the Company entered into an office lease arrangement for the period beginning August 1, 2018 to January 31, 2026. The lease agreement states that the annual lease payment will increase 2.5% every 12 months from the inception of the lease. Total lease payment for the year ended December 31, 2019 was \$72,705.

Following table illustrates the future minimum lease payments for the Company:

Year Ending December 31:	Future Minimum Lease Payments
2020	\$ 81,404
2021	83,439
2022	85,525
2023	87,663
2024	89,855
2025 and thereafter	99,889
Total Minimum Lease Payments	\$ 527,775

NOTE 4 – RELATED PARTY TRANSACTIONS

The Company is financially dependent on the Parent to carry out its operating activities. In 2019, the contribution revenue received from the Parent was \$340,976 to account for operational expenses and \$3,463 were recognized as income to account for depreciable capital assets of the Company. Likewise, a contribution amounting \$2,674 was received by Parent to account for capital investments and incorporated in the Balance Sheet as Deferred Income.

In 2019, the Company repaid the Parent \$22,685 in advances received in the prior year.

NOTE 5 – Risks and Uncertainties

Cash

The Company maintains its cash balance in a financial institution that is a member of the Federal Deposit Insurance Corporation (FDIC). The cash account is insured up to \$250,000. The Company has not experienced any losses in this account and believes it is not exposed to any significant credit risk on its cash.

NOTE 6 – INCOME TAXES

Income taxes are accounted for under the asset and liability method as prescribed by Accounting Standard Codification Topic 740, *Income Taxes* ("ASC 740"). Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance, when in the Company's opinion it is likely that some portion or the entire deferred tax asset will not be realized. At December 31, 2019, the estimated income tax payable is zero.

USA Basque Trade & Investment, Inc.

Notes to Financial Statements

December 31, 2019

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Company and recognize a tax liability if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken and has concluded that as of December 31, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Company is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – CONTINGENCIES

From time to time the Company may be involved in various legal matters and proceedings arising in the ordinary course of operation. As of December 31, 2019, there were no active claims and litigations pending against the Company.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 7, 2020, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or disclosures in these financial statements.



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February 5, 2020

To Those Charged with Governance and Management of
USA Basque Trade & Investment, Inc.

We have audited the financial statements of USA Basque Trade & Investment, Inc. (“Company”) for the year ended December 31, 2019. We have completed the audit, and upon receipt of the management representation letter, we expect to issue an unqualified opinion on the financial statements. The report will be dated February 7, 2020.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated August 30, 2019, as well as verbally throughout our engagement. There were no significant changes in our planned scope.

Professional standards also require that we communicate to you the following information related to our audit.

Key Audit Areas

The key audit areas that were focused on throughout the engagement were:

- Contribution revenue
- Related party transactions

Inquiries

We inquired with you and the relevant parties charged with governance regarding your awareness of matters relevant to the audit, including:

- Your knowledge of any actual, alleged or suspected fraud;
- Your awareness of tips or complaints regarding the Company’s financial reporting and its response to such tips and complaints;
- Your awareness of other matters relevant to the audit (illegal acts, such as violations or possible violations and noncompliance of laws or regulations); and
- Your awareness of pending or potential threatened litigation, claims, or assessments, or unasserted claims or assessments.

We are not aware of any matters that require communication.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

You are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Company are described in Note 2 to the financial statements. We noted no transactions entered into by the Company during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period, including transactions with the SPRI Group. There were no significant findings and issues relating to related parties.

Accounting estimates are an integral part of the financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent, and clear according to GAAP disclosures requirements.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Management Post-Closing Adjustments

Post-closing adjustments recorded by management were reasonable and appropriate support was provided by management.

Audit Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. You have represented to us that the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements was discussed with you and it will be attached to the representation letter.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Significant deficiencies and material weaknesses in internal control

No material weaknesses have been identified.

Independence matters

We are not aware of any matters that in our professional judgment would impair our independence.

Representations we are requesting from management

Prior to the issuance of the audit report, we will obtain a letter of representations from management.

Other Matters

There are no other findings or issues arising from the audit that are, in our judgment, significant and relevant to those charged with governance regarding the oversight of the financial reporting process.

This information is intended solely for the use of those charged with governance and stockholder of the Company and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Javier Montes

Javier Montes,

Partner

Rivera & Montes CPA

Management Representation Letter

February 7, 2020

Rivera-Robles & Montes CPA, PLLC

750 Lexington Ave, Suite 08-108

New York, New York, 10022

This representation letter is provided in connection with your audit of the financial statements of USA Basque Trade & Investment Inc., which comprise the balance sheet as of December 31, 2019, and the related statements of operations, changes in stockholder's equity, and cash flows for the year ended December 31, 2019, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of February 7, 2020, the following representations made to you during your audit.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 31, 2019, including our responsibility for the preparation and fair presentation of the financial statements.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable, if any.
6. There are no events subsequent to the date of the financial statements that requires adjustment or disclosure in the financial statements in accordance with U.S. GAAP.
7. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
8. There are no tax positions that need to be reflected or disclosed in the financial statements in accordance ASC 740, Income Taxes.
9. We are not aware of any reason that Rivera-Robles & Montes CPA, LLC would not be considered to be independent for purposes of the Association's audit.
10. There are no guarantees, whether written or oral, under which the Company is contingently liable during the period covered by the financial statements and thru the date of this letter, which needs to be recorded or disclosed in accordance with U.S. GAAP.

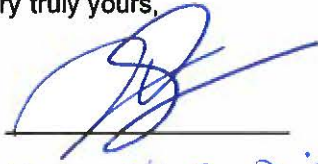
Information Provided

11. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
 - d. The minutes of an annual meeting of the shareholders of USA Basque Trade & Investment Inc., which was held on March 7, 2019 to address the main activities during 2018.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have no knowledge of any fraud or suspected fraud that affects the Company and involves:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the Company's financial statements communicated by employees, former employees, analysts, regulators, or others.
16. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
17. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP and we have not consulted a lawyer concerning litigation, claims, or assessments against the Company.
18. We have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
19. The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
20. We also have made available to you all significant contracts, including amendments, and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance, including all covenants, conditions or other requirements.
21. In regard to the financial statement's preparation service performed by you, we have:
 - a. Assumed all management responsibilities.
 - b. Designated Gerardo Balangero who has suitable skill, knowledge, or experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.

We understand that your audit was conducted in accordance with auditing standards generally accepted in the United States as established by the American Institute of Certified Public Accountants and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the USA Basque Trade & Investment Inc. as a whole, and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Very truly yours,

Signature:



Title: MANAGING DIRECTOR

Date: 02/07/2020



ASB-CX-12.2: Audit Difference Evaluation Form

Entity:

Balance Sheet Date:

Completed by:

Date:

Description (Nature) of Audit Difference (AD)	Factual (F), Judgmental (J) or Projected (P)	Cause	W/P Ref.	Financial Statement Effect—Amount of Over (Under) Statement of:						
				Total Assets	Total Liabilities	Working Capital	Equity	Income Before Taxes	FIT% 29,00%	
									Income Taxes	Net Income
Security Deposit - Leases	F	No required for group reporting		\$19.500			-\$19.500		\$0	\$0
2018 Provision for income taxes	F	Change in estimated tax provision taken in 2018					\$6.261	\$0	\$6.261	-\$6.261
Lease rent in straight line basis	F	No required for group reporting			\$19.468		\$8.615	\$10.853	\$3.147	\$7.706
									\$0	\$0
									\$0	\$0
									\$0	\$0
									\$0	\$0
									\$0	\$0
									\$0	\$0
									\$0	\$0
									\$0	\$0
Total				\$19.500	\$19.468	\$0	-\$4.624	\$10.853	\$9.408	\$1.445
Less Audit Adjustments Subsequently Booked									\$0	\$0
Net Unadjusted AD—Current Year (Iron Curtain Method)				\$19.500	\$19.468	\$0	-\$4.624	\$10.853	\$9.408	\$1.445
Effect of Unadjusted AD—Prior Years									\$0	\$0
Combined Current and Prior Year AD (Rollover Method)				\$19.500	\$19.468	\$0	-\$4.624	\$10.853	\$9.408	\$1.445
Financial Statement Caption Totals				\$65.441	-\$6.741		-\$58.700	\$310.701		
Current Year AD as % of F/S Captions (Iron Curtain Method)				29,80%	-288,80%	0,00%	7,88%	3,49%	0,00%	0,00%
Current and Prior AD as % of F/S Captions (Rollover Method)				29,80%	-288,80%	0,00%	7,88%	3,49%	0,00%	0,00%

Qualitative Factors: Describe qualitative factors that entered into your evaluation of whether uncorrected accumulated misstatements are material, individually or in the aggregate, in relation to specific accounts and disclosures and to the financial statements as a whole, and the reasons why.

Management representation - The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Conclusion: Based on the results of the evaluation performed above, as well as the consideration of qualitative factors, uncorrected audit differences, individually and in the aggregate, do do not cause the financial statements taken as a whole to be materially misstated.



Qualitative Considerations in Evaluating Materiality

The judgment about whether a misstatement is material is influenced by qualitative considerations as well as quantitative considerations. The following are examples of qualitative considerations (see section 1812):

1. Effect on other financial statement components (that is, the pervasiveness of the misstatement). **NONE**
2. Effect of misstatement on overall trends, especially trends in profitability, such as a misstatement that reverses a downward trend of earnings or changes a loss into income. **NONE**
3. Significance of the financial statement element or portion of the entity's business affected by the misstatement. **NONE**
4. Effect of the misstatement on the entity's compliance with loan covenants, other contractual agreements, or regulatory provisions. **NONE**
5. The existence of statutory or regulatory requirements affecting materiality thresholds. **NONE**
6. A misstatement that affects management's compensation (for example, meeting an earnings target might trigger a bonus). **NONE**
7. The sensitivity of the circumstances (such as implications of misstatements involving fraud, possible violations of laws and regulations, violations of contractual provisions, or conflicts of interest). **NONE**
8. The effects of misclassifications that could be significant to the financial statement users. **NONE**
9. Significance of the misstatement or disclosures in relation to known user needs (for example, a misstatement that could have a significant effect on the calculation of purchase price if the entity is being acquired). **NONE**
10. The character of the misstatement (for example, the precision of the audit differences). **NONE**
11. Motivation of management. **NONE**
12. Offsetting effects of individually significant misstatements. **NONE**
13. Potential effect on future periods. **NONE**
14. Cost of making the correction.
15. Risk of possible additional undetected misstatements. **NONE**
16. A misstatement that may alter key ratios that are used to evaluate the entity's financial position, results of operations, or cash flows. **NONE**
17. Misstatements that relate to transactions involving particular parties (for example, transactions with related parties). **NONE**

The items in the above list are only examples of qualitative factors that may be pertinent to the auditor's evaluation of materiality. The auditor should consider additional qualitative factors that may exist.

USA BASQUE TRADE AND INVESTMENT INC.

**KAPITAL- ETA USTIAPEN-AURREKONTUEN LIKIDAZIOA /
*LIQUIDACIÓN DE LOS PRESUPUESTOS DE CAPITAL Y DE EXPLOTACIÓN***

1.- Ustiapen- eta kapital-aurrekontuak, eta aurreikusitako helburuak

1.a) Ustiapen- eta kapital-aurrekontuen exekuzioa

1.- Presupuestos de explotación y capital, así como objetivos previstos

1.a) Ejecución de los presupuestos de capital y explotación

KAPITAL AURREKONTUA / PRESUPUESTO DE CAPITAL

Euro / Euros

INBERTSIOAK INVERSIONES	AURREKONTUA PRESUPUESTO			EGINDAKOA REALIZADO	ALDEA DIFERENCIA	%
	HASIERAKOA INICIAL	ALDAKETA MODIFICACI.	EGUNERATUA ACTUAL			
I. USTIAPEN-JARDUERETAKO DIRU-FLUXU NEGATIBOAK FLUJOS NEGATIVOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN	----	----	----	4.031	(4.031)	***
II. INBERTSIO UKIEZIN, MATERIAL, ONDASUN HIGIEZIN ETA BESTE BATZUEN GEHIKUNTZA AUMENTO DE INVERSIONES INTANGIBLES, MATERIALES, INMOBILIARIAS Y OTRAS	20.000	----	20.000	2.549	17.451	13
2. IBILGETU MATERIALA INMOVILIZADO MATERIAL	20.000	----	20.000	2.549	17.451	13
IV. PASIBO FINANTZARIOKO TRESNEN GUTXITZA (ITZULKETA ETA AMORTIZAZIOA) DISMINUCIÓN DE INSTRUMENTOS PASIVO FINANCIERO (DEVOLUCIÓN Y AMORTIZACIÓN)	----	----	----	18.438	(18.438)	***
INBERTSIOAK GUZTIRA TOTAL INVERSIONES	20.000	----	20.000	25.018	(5.018)	125

Euro / Euros

FINANTZAKETA FINANCIACION	AURREKONTUA PRESUPUESTO			EGINDAKOA REALIZADO	ALDEA DIFERENCIA	%
	HASIERAKOA INICIAL	ALDAKETA MODIFICACI.	EGUNERATUA ACTUAL			
III. JASOKO DIREN TRANSFERENTZIAK, DIRULAGUNTZAK, DOHAINTZAK ETA LEGATUAK TRANSFERENCIAS, SUBVENCIONES, DONACIONES Y LEGADOS A RECIBIR	20.000	----	20.000	2.548	17.452	13
VII. ESKUDIRUAREN EDO BALIOKIDEEN GUTXITZE GARBIA DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES	----	----	----	22.470	(22.470)	***
FINANTZAKETA GUZTIRA TOTAL FINANCIACIÓN	20.000	----	20.000	25.018	(5.018)	125

INBERTSIOAK

Balio eguneratuaren %5a gainditzen duten desberdintasunen azalpenak, beti ere desberdintasuna edo aldea 30.000 baino handiagoa bada.

Inbertsio ukiezin, material, higiezin eta veste batzuen gehikuntza: Sozietateak ibilgetu materialaren ezarpen prozesuan dagoenez, bertan aurreikusitako inbertsioak ez dira guztiz exekutatu. Inbertsio hauek datorren ekitaldian egingo direla aurreikusten da.

FINANTZAKETA

Balio eguneratuaren %5a gainditzen duten desberdintasunen azalpenak, beti ere desberdintasuna edo aldea 30.000 baino handiagoa bada.

Jasoko diren transferentziak, dirulaguntzak, dohaintzak eta legatuak: Ibilgetu materialean egindako inbertsioak aurre egiteko dirulaguntzak.

Ekudiriaren edo baliokideen gutxitze garbia: 2018ko ustiapeneko dirulaguntzaren soberakinaren itzulketari dagokio.

INVERSIONES

Explicación de las diferencias superiores al 5% del importe actualizado, siempre y cuando sean superiores a 30.000 euros

Inversiones intangibles, materiales, inmobiliarias y otras: No se han ejecutado en su totalidad las inversiones previstas en el apartado de Inmovilizado Material al encontrarse la Sociedad en su proceso de implantación, previéndose que se completen en el siguiente ejercicio.

FINANCIACIÓN

Explicación de las diferencias superiores al 5% del importe actualizado, siempre y cuando sean superiores a 30.000 euros

Transferencias, subvenciones, donaciones y legados a recibir: Subvención recibida para hacer frente a las inversiones de inmovilizado material.

Disminución Neta del activo de Equivalentes: Correspondiente a la devolución del exceso de subvención de explotación del año 2018.

USTIAPEN AURREKONTUA / PRESUPUESTO DE EXPLOTACIÓN

Euro / Euros

GASTUAK GASTOS	AURREKONTUA PRESUPUESTO			EGINDAKOA REALIZADO	ALDEA DIFERENCIA	%
	HASIERAKOA INICIAL	ALDAKETA MODIFICACI.	EGUNERATUA ACTUAL			
I. PERTSONAL-GASTUAK GASTOS DE PERSONAL	184.210	----	184.210	164.831	19.379	89
II. FUNTZIONAMENDU-GASTUAK GASTOS DE FUNCIONAMIENTO	124.144	----	124.144	141.770	(17.626)	114
2. KANPOKO ZERBITZUAK SERVICIOS EXTERIORES	124.144	----	124.144	133.173	(9.029)	107
3. TRIBUTUAK TRIBUTOS	----	----	----	6.575	(6.575)	***
4. KUDEAKETA ARRUNTEKO BESTELAKO GASTUAK OTROS GASTOS DE GESTIÓN CORRIENTE	----	----	----	2.022	(2.022)	***
V. KOBRAZKEKO KONTUEN GEHIKETA ETA ORDAINTZEKO KONTUEN GUTXITZE GARBIAK AUMENTO CUENTAS A COBRAR Y DISMINUCIÓN CUENTAS A PAGAR NETOS	----	----	----	2.009	(2.009)	***
GASTUAK GUZTIRA TOTAL GASTOS	308.354	----	308.354	308.610	(256)	100

DIRU-SARRERAK INGRESOS	AURREKONTUA PRESUPUESTO			EGINDAKOA REALIZADO	ALDEA DIFERENCIA	%
	HASIERAKOA INICIAL	ALDAKETA MODIFICACI.	EGUNERATUA ACTUAL			
IV. USTIAPENENKO TRANSFERENTZIAK ETA DIRULAGUNTZAK TRANSFERENCIAS Y SUBVENCIONES DE EXPLOTACIÓN	308.354	-----	308.354	304.579	3.775	99
VII. USTIAPEN-JARDUERETAKO DIRU-FLUXU NEGATIBOAK FLUJOS NEGATIVOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN	-----	-----	-----	4.031	(4.031)	***
DIRU-SARRERAK GUZTIRA TOTAL INGRESOS	308.354	-----	308.354	308.610	(256)	100

GASTUAK

Balio eguneratuaren %5a gainditzen duten desberdintasunen azalpenak, beti ere desberdintasuna edo aldea 30.000 baino handiagoa bada.

Langileen gastuak: USA Basque Trade and Investment, INC. sozietateak 2018. urtean jarri da martxan. Ekitaldi honetako maiatzean osatu du bere langile plantilla, proiektuen kudeaketarako *Project manager* bat kontratatu ondoren.

Adierazitako desbideratzeak gertatu dira txikitu egin delako langile horiek plantillara esleitzeko eta kontratatzeko erritmoa.

Funtzionamendu-gastuak:

Partida honen aurrekontuan jasotakoa baino apur bat handiagoak izan dira, nagusiki, hasieran kontuan hartu ez ziren hainbat zerga ordaindu direlako eta truke-tasak ere eragina izan duelako.

DIRU-SARRERAK

Balio eguneratuaren %5a gainditzen duten desberdintasunen azalpenak, beti ere desberdintasuna edo aldea 30.000 baino handiagoa bada.

Ustiapeneko transferentziak eta diru-sarrerak: Sozietateari 2019ko ekitaldirako esleitutako aurrekontu ia osoa exekutatu da.

1.b) Izaera mugaduneko kontzeptuak

Maiatzaren 24ko 1/2011 Legegintzako Dekretuak onartzen duen Euskadiko aurrekontu-erregimenari buruzko indarreko lege-xedapenen Testu Bateginaren 54.2 artikuluari dagokionez (zeinak zehazten baitu aurrekontu-kontzeptu batzuek izaera mugatua dutela), Sozietatearen administratzaileek adierazten dute, ezen aurrekontua gauzatzean ez direla gainditu, ezarrita dagoen aurrekontuarekiko, izaera mugatua duten ataletako kopuruak: finantza-inbertsioak, langileen gastuak, besteren baliabideak, transferentziak eta eman beharreko dirulaguntza arruntak eta kapitalari dagozkionak eta ibilgetu materialean eta ukiezinean eginiko inbertsioak.

GASTOS

Explicación de las diferencias superiores al 5% del importe actualizado, siempre y cuando sean superiores a 30.000 euros.

Gastos de personal: La sociedad USA Basque Trade and Investment, INC., entra en funcionamiento en 2018.

En mayo del presente ejercicio se completa su personal con la contratación de un Project manager para gestión de proyectos.

Como consecuencia del menor ritmo en la asignación y contratación de este personal a su plantilla se producen las desviaciones indicadas.

Gastos de funcionamiento: Se produce un ligero incremento respecto a lo presupuestado en esta partida debido principalmente al pago de impuestos no considerados inicialmente así como al efecto del tipo de cambio.

INGRESOS

Explicación de las diferencias superiores al 5% del importe actualizado, siempre y cuando sean superiores a 30.000 euros.

Transferencias y subvenciones de explotación: Se ha ejecutado casi la totalidad del presupuesto asignado a la Sociedad para el ejercicio 2019.

1.b) Conceptos con carácter limitativo

En relación con el artículo 54.2 del Texto Refundido de las disposiciones legales sobre el Régimen Presupuestario de Euskadi, aprobado por Decreto Legislativo 1/2011, de 24 de mayo, que regula el carácter limitativo de determinados conceptos presupuestarios, los Administradores de la Sociedad manifiestan que esta no ha excedido, respecto al presupuesto establecido, su ejecución en ninguno de los apartados que tienen establecido un carácter limitativo (inversiones financieras, gastos de personal, recursos ajenos, transferencias y subvenciones corrientes y de capital a conceder e inversiones en inmovilizado material e intangible).

USA BASQUE TRADE AND INVESTMENT INC.

**PROGRAMATURIKO HELBURUEN BETETZE MAILARI BURUZKO MEMORIA /
*MEMORIA DEL GRADO DE CUMPLIMIENTO DE LOS OBJETIVOS PROGRAMADOS***

1.c) Ekitaldirako programaturako helburuen betetze - maila

1.c) Grado de cumplimiento de los objetivos programados para el ejercicio

PROGRAMATURIKO HELBURUAK ETA ZENBATESPENA / OBJETIVOS PROGRAMADOS Y SU CUANTIFICACIÓN		PROGRAMATURIKO HELBURUAK ZENBATERAINO BETE DIREN / GRADO DE CUMPLIMIENTO DE LOS OBJETIVOS PROGRAMADOS		
HELBURUA / OBJETIVO	AURREIKUSITAKO MAGNITUDEA	ESKURATUTAKO MAGNITUDEA	DESBIDERATZEEI BURUZKO IRUZKINAK	
EKINTZA / ACCIÓN	MAGNITUD PREVISTA	MAGNITUD OBTENIDA	COMENTARIOS DESVIACIONES	
ADIERAZLEA / INDICADOR				
1. ENPRESA NAZIOARTEKOTZEKO PROIEKTUAK LAGUNTzea -APOYAR PROYECTOS DE INTERNACIONALIZACIÓN DE EMPRESAS				
• Aurreikusten den proiektu kopurua – Número de proyectos previstos.	12	19	Planteatutako helburua bete da, 2019n 19 proiektu ireki ziren eta 15 bukatu ziren. 3 2020 hasieran bukatu ziren eta bat kartzelatu zen. / El número de proyectos planteados se ha cumplido. En 2019 se abrieron 19 proyectos y se dieron por terminados 15. Tres se terminaron en el primer mes de 2020 y 1 se canceló.	
• Bidalitako zerbitzu emate eskaintzak – Ofertas prestación servicios enviadas.	15	22	Hasieran planteatutako helburua, bere osotasunean bete da. / El objetivo inicialmente planteado, se ha cumplido en su totalidad.	
• Kanpoan lagundatako empresa kopurua – Número de empresas apoyadas en el exterior.	10	19	Aurreikusitako helburua bete da. Serbitzuekin pozik dauden enpresek, serbitzu batzuk eskatzen dituzte. / Se ha cumplido con el objetivo previsto. Las empresas satisfechas solicitan varios servicios.	
2. EUSKAL ENPRESEK ALDE ANITZEKO ERAKUNDEEKIN AUERRERA DARAMATZATEN PROIEKTUAK BULTATZEA – APOYAR PROYECTOS DE EMPRESAS VASCAS CON ENTIDADES MULTILATERALES.				
• Lagundatako proiektuak- Proyectos apoyados.	6	3	Hasieran ezarritako helburua ez da bete. 2020 urtean lan gehiago egingo da arlo honetan. / No se ha cumplido el objetivo planteado en su totalidad. En 2020 se trabajará más éste área.	
• Lortutako proiektuak. – Proyectos conseguidos.	1	0	Hasieran ezarritako helburua ez da bete / No se ha cumplido el objetivo inicialmente planteado.	
3. LAGUNTZAK EUSKAL ENPRESEN EZARPENETAN – APOYOS EN IMPLANTACIONES DE EMPRESAS VASCAS.				
• Lagundatako proiektuak. – Proyectos apoyados	8	6	Hasieran ezarritako helburua ez da bete baina asko aurreratu da arlo honetan. 2019 urtean 6 proiektuekin lagundu da. /No se ha superado el objetivo establecido inicialmente, pero se ha avanzado mucho en esta área. En 2019 se han apoyado 6 proyectos.	
4. PARTAIDEZTA HAINBAT EKITALDIAN ETA LAGUNEGITEETAN – PARTICIPACIÓN EN DIVERSOS EVENTOS Y ACOMPAÑAMIENTOS.				
• Bisitak enpresen eta erakundeen egoitzetara. – Visitas a sedes empresariales e institucionales.	20	75	Bizitasun handiagoa erregistratu egin da aktibitate honetan. / Se ha registrado un mayor dinamismo en esta actividad.	
• Bilerak enpresekin "in house" – Reuniones con empresas "in house".	25	150	Bizitasun handiagoa erregistratu egin da aktibitate honetan. Bilerak Intergunen hemen hartzen dira kontuan. / Se ha registrado un mayor dinamismo en esta actividad. Se tienen en cuenta las reuniones en Intergune.	
• Azoketara, kongresuetara eta mintegietara joatea – Asistencias a ferias, congresos y seminarios.	8	53	Bizitasun handiagoa erregistratu egin da aktibitate honetan/ Se ha registrado un mayor dinamismo en esta actividad	
• Ekitaldien antolakuntza: Enpresa Jardudaldiak. – Organización de eventos: Jornadas empresariales.	2	3	Hasieran ezarritako helburua bere osotasunean bete da. / Se ha cumplido el objetivo inicialmente planteado en su totalidad.	
• Ekitaldietako partaide kopurua – Número de participantes en eventos.	70	250	Ekitaldi handiagoak antolatuta direnez partaiden kopurua asko igo da. / Como se han organizado eventos con mayor público el número de participantes ha aumentado considerablemente	
• Partaidetza hitzaldietan hizlari gisa eta elkarrizketak komunikabideetan. – Participación en conferencias como ponentes y entrevistas en medios de comunicación.	3	5	Bizitasun handiagoa erregistratu egin da aktibitate honetan/ Se ha registrado un mayor dinamismo en esta actividad	
5. EUSKAL ENPRESEI MERKATU OBJETIBOARI BURUZ LAGUNTZA PUNTUALAK – APOYOS PUNTUALES OFRECIDOS A EMPRESAS VASCAS SOBRE MERCADO OBJETIVO.				
• Laguntza puntual kopurua – Número de apoyos puntuales.	18	76	Bizitasun handiagoa erregistratu egin da aktibitate honetan. / Se ha registrado un mayor dinamismo en esta actividad	