



FUNDACIÓN EDUCACIÓN Y COOPERACIÓN

FINANCIAL STATEMENTS YEAR 2020

Catalan Government Register of Foundations Nº 790

Tax Identification Code: G60541554



FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)
Balance sheet at 31 December for 2020 and 2019

ACTIVO (en miles de euros)	Notas de la memoria	EJERCICIO 2020	EJERCICIO 2019
ACTIVO NO CORRIENTE		52.857	56.945
Inmovilizado intangible	6	235	397
Aplicaciones Informáticas		235	397
Inmovilizado material	7	8.930	9.901
Terrenos y bienes naturales		2.239	2.495
Construcciones		5.597	6.112
Instalaciones técnicas		98	119
Otras instalaciones y utillaje		102	112
Mobiliario		127	133
Equipos para procesos de información		295	366
Elementos de transporte		402	492
Otro inmovilizado		29	31
Anticipos		41	41
Inversiones inmobiliarias	8	822	808
Terrenos y bienes naturales		51	51
Construcciones		771	757
Inversiones financieras a largo plazo		42.870	45.839
Instrumentos de patrimonio	11.1	3.405	4.905
Valores representativos de deuda a largo plazo	11.2	39.367	40.835
Otros activos financieros	11.3	98	99
ACTIVO CORRIENTE		28.267	26.004
Existencias	10	89	44
Bienes destinados a las actividades		78	42
Anticipos		11	2
Usuarios, patrocinadores y deudores de las actividades y otras cuentas a cobrar		11.277	12.295
Usuarios y deudores por ventas y prestaciones de servicios		1	36
Patrocinadores	11.4	6.920	6.072
Otros deudores		23	301
Personal		85	101
Otros créditos con las Administraciones Públicas	16.4	4.248	5.785
Inversiones en entidades del grupo y asociadas a corto plazo		-	-
Otros activos financieros	19.1	-	-
Inversiones financieras a corto plazo		1.537	6.471
Valores representativos de deuda	11.2	1.529	3.134
Otros activos financieros	11.3	8	3.337
Periodificaciones a corto plazo		45	18
Efectivo y otros activos líquidos equivalentes		15.319	7.176
Tesorería	11.5	15.319	7.176
TOTAL ACTIVO		81.124	82.949

Barcelona, 20 May 2021

Antoni Isac Aguilar
Chair of the Board

Ferran Olmedo Cano
Non-member Secretary of the Board

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)
Balance sheet at 31 December for 2020 and 2019

PATRIMONIO NETO Y PASIVO (en miles de euros)	Notas de la memoria	EJERCICIO 2020	EJERCICIO 2019
PATRIMONIO NETO		56.894	61.600
FONDOS PROPIOS	14	56.753	61.277
Fondo dotacional o Fondo social		4.625	4.625
Fondo dotacional	18	4.625	4.625
Excedente de ejercicios anteriores		56.652	61.329
Remanente		56.652	61.329
Excedente del ejercicio	4	(4.524)	(4.677)
AJUSTES POR CAMBIO DE VALOR	15	141	323
PASIVO NO CORRIENTE		13.597	14.907
Provisiones a largo plazo		382	652
Obligaciones por prestaciones a largo plazo al personal	13	382	652
Deudas a largo plazo		13.215	14.255
Otros pasivos financieros (Subvenciones reintegrables y Fianzas)	12.1	13.215	14.255
PASIVO CORRIENTE		10.633	6.442
Deudas a corto plazo		8.576	3.987
Deudas con entidades de crédito	12	7	14
Otros pasivos financieros (Subvenciones reintegrables y Fianzas)	12.1	8.569	3.973
Acreedores comerciales y otras cuentas a pagar		2.057	2.279
Acreedores varios	12.2	1.590	1.812
Personal (remuneraciones pendientes de pago)	12	25	25
Otras deudas con las Administraciones Públicas	16.4	442	442
Periodificaciones a corto plazo		-	176
TOTAL PATRIMONIO NETO Y PASIVO		81.124	82.949

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FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

Income Statement for tax years 2020 and 2019

CUENTA DE RESULTADOS (en miles de euros)	Notas de la memoria	EJERCICIO 2020	EJERCICIO 2019
Ingresos por las actividades		35.989	31.115
Ventas de material educativo		-	3
Ingresos por prestaciones de servicios		1.093	1.055
Ingresos recibidos con carácter periódico	17.1	21.733	22.289
Ingresos promociones, patrocinadores y colaboradores	17.2	2.950	1.964
Subvenciones oficiales a las actividades	17.3	-	19
Otras subvenciones, donaciones y legados incorporados al rtdo. del ejercicio	17.3	10.142	5.720
Donaciones y otros ingresos para actividades	17.4	71	71
Reintegro de subvenciones, donaciones y legados recibidos		-	(6)
Ayudas concedidas y otros gastos		(17.078)	(14.516)
Ayudas concedidas	17.5	(17.078)	(14.516)
Gastos por colaboraciones		-	-
Reintegro de ayudas y asignaciones		-	-
Variación de existencias de productos acabados		4	1
Aprovisionamientos		(5)	(4)
Consumo de bienes destinados a las actividades		(5)	(4)
Otros ingresos de las actividades		125	120
Ingresos por arrendamientos	8	123	88
Ingresos accesorios y otros de gestión corriente		2	32
Gastos de personal	17.6	(14.675)	(15.329)
Sueldos, salarios y asimilados		(11.812)	(12.458)
Cargas sociales		(2.670)	(2.647)
Provisiones		(193)	(224)
Otros gastos de explotación		(7.313)	(9.295)
Servicios Exteriores		(7.277)	(9.246)
Alquileres y cánones	9	(630)	(686)
Reparaciones y conservación		(495)	(565)
Servicios profesionales independientes		(2.607)	(2.804)
Transportes		(181)	(148)
Primas de seguros		(57)	(60)
Servicios bancarios		(95)	(127)
Publicidad, propaganda y relaciones públicas		(1.242)	(1.604)
Suministros		(525)	(583)
Otros servicios		(1.445)	(2.669)
Tributos		(36)	(49)
Amortización del inmovilizado	6,7 y 8	(848)	(899)
Deterioro y resultado por ventas de inmovilizado		(9)	260
Resultados por ventas de inmovilizado		(9)	260
Otros resultados	17.10	(122)	55
RESULTADO DE EXPLOTACIÓN		(3.932)	(8.492)
Ingresos financieros	17.7	430	1.401
De participaciones en instrumentos de patrimonio		59	767
De terceros		59	767
De valores negociables y otros instrumentos financieros		371	634
De terceros		371	634
Gastos financieros		-	(2)
Variación de valor razonable en instrumentos financieros	17.8	(442)	2.485
Diferencias de cambio	15	(505)	28
Deterioro y resultado por enajenac. de instrumentos financieros		(75)	(97)
Resultados por enajenaciones y otras	17.9	(75)	(97)
RESULTADO FINANCIERO		(592)	3.815
RESULTADO ANTES DE IMPUESTOS		(4.524)	(4.677)
Impuestos sobre beneficios	16.1	-	-
RESULTADO DEL EJERCICIO		(4.524)	(4.677)

Barcelona, 20 May 2021

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FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

Statement of changes in equity for tax years 2020 and 2019

Barcelona, 20 May 2021

ESTADO DE INGRESOS Y GASTOS RECONOCIDOS (en miles de euros)	EJERCICIO 2020		EJERCICIO 2019	
	Notas de la memoria			
Resultado de la cuenta de resultados	4	(4.524)	(4.677)	
Total ingresos y gastos imputados directamente en el patrimonio neto		(182)	-	
Total transferencias a la cuenta de resultados		-	-	
TOTAL INGRESOS Y GASTOS RECONOCIDOS		(4.706)	(4.677)	

ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO (en miles de euros)	Fondos		Reservas	Excedente de ejercicios anteriores	Excedentes pendientes de aplicar a fines estatutarios	Excedente del ejercicio	Aportaciones para compensar pérdidas	Ajustes por cambios de valor	Subvenciones, donaciones y legados recibidos	TOTAL
	Total	Pendientes desembolso								
SALDO, FINAL DEL AÑO 2018	4.625	-	-	73.016	-	(11.687)	-	289	-	66.243
Ajustes por cambio de criterio 2018 y anteriores	-	-	-	-	-	-	-	-	-	-
Ajustes por errores 2018 y anteriores (Nota 2.8)	-	-	-	-	-	-	-	-	-	-
SALDO AJUSTADO, INICIO DEL AÑO 2019	4.625	-	-	73.016	-	(11.687)	-	289	-	66.243
Total ingresos y gastos reconocidos	-	-	-	-	-	(4.677)	-	-	-	(4.677)
Operaciones de patrimonio neto	-	-	-	-	-	-	-	-	-	-
Aumento de fondo dotacional o especial	-	-	-	-	-	-	-	-	-	-
(-) Reducción de fondo dotacional o especial	-	-	-	-	-	-	-	-	-	-
Conversión de pasivos financieros en patrimonio neto	-	-	-	-	-	-	-	-	-	-
Otras aportaciones	-	-	-	(11.687)	-	11.687	-	34	-	34
Otras variaciones del patrimonio neto (Nota 4)	-	-	-	-	-	-	-	-	-	-
SALDO, FINAL DEL AÑO 2019	4.625	-	-	61.329	-	(4.677)	-	323	-	61.600
Ajustes por cambio de criterio 2019	-	-	-	-	-	-	-	-	-	-
Ajustes por errores 2019 (Nota 2.8)	-	-	-	-	-	-	-	-	-	-
SALDO AJUSTADO, INICIO DEL AÑO 2020	4.625	-	-	61.329	-	(4.677)	-	323	-	61.600
Total ingresos y gastos reconocidos	-	-	-	-	-	(4.524)	-	(182)	-	(4.706)
Operaciones de patrimonio neto	-	-	-	-	-	-	-	-	-	-
Aumento de fondo dotacional o especial	-	-	-	-	-	-	-	-	-	-
(-) Reducción de fondo dotacional o especial	-	-	-	-	-	-	-	-	-	-
Conversión de pasivos financieros en patrimonio neto	-	-	-	-	-	-	-	-	-	-
Otras aportaciones	-	-	-	(4.677)	-	4.677	-	-	-	-
Otras variaciones del patrimonio neto (Nota 4)	-	-	-	-	-	-	-	-	-	-
SALDO, FINAL DEL AÑO 2020	4.625	-	-	56.652	-	(4.524)	-	141	-	56.894

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

Cash flow statement for tax years 2020 and 2019

(en miles de euros)

	Notas de la memoria	EJERCICIO 2020	EJERCICIO 2019
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN			
Resultado del ejercicio antes de impuestos	4	(4.524)	(4.677)
Ajustes del resultado		(8.621)	(6.085)
Amortización del inmovilizado (+)	6, 7 y 8	848	901
Correcciones valorativas por deterioro (+/-)	10	(4)	-
Variación de provisiones (+/-)	13	(270)	169
Imputación de subvenciones (-)	12.1.1	(10.116)	(5.654)
Resultados por bajas y enajenaciones del inmovilizado (+/-)		404	-
Resultados por bajas y enajenac de instrumentos financieros (+/-)		-	(97)
Ingresos financieros (-)	17.7	(430)	(1.401)
Diferencias de cambio (+/-)	15	505	(41)
Variación de valor razonable en instrumentos financieros (+/-)	17.8	442	38
Cambios en el capital corriente		(226)	(1.638)
(Incremento)/Decremento en Existencias	10	(41)	18
(Incremento)/Decremento en Deudores y otras cuentas a cobrar		266	(1.895)
(Incremento)/Decremento en Otros activos corrientes		(27)	(2)
Incremento/(Decremento) en Acreedores y otras cuentas a pagar		(291)	66
Incremento/(Decremento) en Otros pasivos corrientes		(133)	175
Otros flujos de efectivo de las actividades de explotación		-	13
Cobros de dividendos (+)		-	13
Otros pagos (cobros) (-/+)		-	-
Flujos de efectivo de las actividades de explotación		(13.371)	(12.387)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN			
Pagos por inversiones (-)		(1.963)	(2.739)
Inmovilizado intangible	6	(95)	(150)
Inmovilizado material	7	(339)	(439)
Inversiones inmobiliarias	8	(14)	(60)
Otros activos financieros	11.2 y 11.3	(1.515)	(2.090)
Cobros por desinversiones (+)		8.567	9.134
Inmovilizado material	7	-	55
Inversiones inmobiliarias	8	-	(20)
Otros activos financieros	11.2 y 11.3	8.567	9.099
Flujos de efectivo de actividades de inversión		6.604	6.395
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN			
Cobros y pagos por instrumentos de patrimonio		14.684	7.727
Subvenciones, donaciones y legados recibidos (+)	12.1.1	14.684	7.727
Cobros y pagos por instrumentos de pasivo financiero		44	258
Emisión		44	587
Deudas con entidades del grupo y asociadas (+)	19.1	-	2
Otras deudas (+)	12.1.3	44	585
Devolución y amortización de:		-	(329)
Deudas con entidades de crédito (-)		-	(4)
Otras deudas (-)	12.1.1, 12.1.3 y 13	-	(325)
Flujos de efectivo de las actividades de financiación		14.728	7.985
EFFECTO DE LAS VARIACIONES DEL TIPO DE CAMBIO		182	(34)
AUMENTO / DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES		8.143	1.959
Efectivo o equivalentes al comienzo del ejercicio	11.5	7.176	5.217
Efectivo o equivalentes al final del ejercicio		15.319	7.176

Barcelona, 20 May 2021

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Non-member Secretary of the Board

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

Tax Year Report for 2020

1. CONSTITUTION AND ACTIVITY OF THE FOUNDATION

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN, hereafter “EDUCO”, was constituted as a private foundation on 24 February 1994 under the name Fundación Privada Intervida and subsequently changed to its current name on 28 April, 2014.

It is classified as a charitable non-profit foundation and is registered as number 790 in the Register of Foundations of the Generalitat de Catalunya (Catalan Government), pursuant to the Resolution of 25 May, 1994 by the Department of Justice.

Since 2014 EDUCO has been a member of the international alliance ChildFund Alliance, made up of 12 NGOs who carry out development projects focused on children (see Note 3.4).

EDUCO has been registered since 12 January 2001 with registry number 363 in the Register of the Spanish Agency for International Development Cooperation (AECID) as a Non-Governmental Development Organization (NGDO). In December 2020 EDUCO received recognition from the European Commission as an EU Humanitarian Partner for the European agency for humanitarian aid (DG ECHO - European Civil Protection and Humanitarian Aid Operations) for period 2021-2027.

Similarly, in order to create synergies, build bridges and engage in continuing dialogue with the different actors that share the common objective of children’s wellbeing, EDUCO is part of various organisations, platforms and working groups both internationally and locally. Among others, EDUCO is a member of Accountable Now, CHS Alliance (Core Humanitarian Standard), Keeping Children Safe, Global Compact, the Global Partnership to End Violence against Children, NGO Voice (European Humanitarian NGOs), CIVICUS, CoNGO (Conference of NGOs in Consultative Relationship with the United Nations), the Spanish NGDO Coordinator (CONGDE), the Spanish Fundraising Association (AEFr), and the Plataforma de Infancia (Platform for Children) in Spain.

Additionally, EDUCO is accredited by the entity Fundación Lealtad for good governance, efficiency in the use of resources and consistency in the missionary purposes of its activity.

EDUCO is governed for legal purposes by that established in Title III on Foundations by the Spanish Law 4/2008 of April 24, from the third volume of the Civil Code of Catalonia, concerning legal entities, which came into effect on August 2, 2008; by the Spanish Law 5/2001 of May 2 for Foundations by the Catalan Parliament (for all of that which is not repealed in the Law 4/2008 previously mentioned); and for tax purposes by the Spanish Law 49/2002 of December 23, on the Tax Regime for non-Profit organizations and the tax incentives for patronage.

EDUCO has its registered office and tax address in Barcelona, Calle Guillem Tell, 47, and its Tax Identification Code (CIF in Spanish) is G60541554. Educo has territorial representation offices in Madrid, Barcelona, Seville, A Coruña, Valencia and Bilbao.

Art. 5 of the EDUCO Statutes establish that EDUCO is a non-profit organisation, exempt from any lucrative or profit-making purposes, the equity, return and resources of which are permanently allocated to the fulfilment of the following general-interest purposes:

- Aid to the Third World in all its forms.
- Aid, in all of its forms and types, to people and groups living in absolute or emerging marginalization and at risk of social exclusion and, in particular, actions aimed at providing education, training and protection to children and young people.
- The fight against poverty and inequality, encouraging individual or collective co-responsibility in activities that foster critical awareness and better perception of society's actual problems, boosting solidarity, active cooperation and promoting volunteering.
- The fight against social exclusion and improvement in the living conditions of underprivileged people and groups, contributing to all aspects of human development.
- The promotion of economic and social human development allowing people to grow in an equal and sustainable manner, working to fight against and reduce vulnerability and social exclusion situations.
- Development cooperation and international solidarity in all fields, and the performance of any activity that encourages, achieves and improves them.
- Protect, encourage, support and finance, both using its own funds and those of third parties, all types of educational, social welfare, sociocultural and research activities related to marginalised, vulnerable and underprivileged people and groups aimed at fixing the problems that affect them.
- Protect, promote, support and finance, both using its own funds and those of third parties, the work of other foundations, associations, legally recognised collectives and even individuals are dedicated to similar and analogous purposes to those of this Foundation.
- Humanitarian aid in emergency situations.
- Awareness-raising and education to enable the development of the population included in the scope of action, especially children and young people, in relation to solidarity and cooperation between people, working to make society more supportive and committed.

EDUCO recognises and defends the richness of human diversity as an indispensable value for social cohesion, peace, and human dignity. Its action is oriented towards greater justice in social agreements and the promotion of people's abilities to exercise their freedoms. It works for the common good, understood as a collective construction of which we are all subjects and responsible for, which promotes fair and supportive relationships between people, individuals and cultures, in defence of human dignity.

The foundational purposes are achieved through projects developed via our branches in various countries (see Note 3.1), both directly and through independent local organizations of recognised prestige within their field. In the countries in which EDUCO does not have a direct presence via branches, the foundation's purposes are pursued through partner entities (see Note 3.3), related entities (see Note 3.4) or through other independent executing organisations.

During 2020 EDUCO has implemented development projects in the following 14 countries:

- America: Bolivia, El Salvador, Guatemala and Nicaragua.
- Asia: Bangladesh, Cambodia, the Philippines and India.
- Africa: Benin, Burkina Faso, Mali, Senegal and Niger.

- Europe: Spain.

On 3 March 2020 EDUCO obtained authorisation from local authorities to open a new branch in Niger, which means the launch of a new country for the foundation's activities to be developed in, in this case using institutional funds (AECID project).

In all the countries, the foundation works with children and young people, and the adults from their surroundings, in order to promote fair and equitable societies who guarantee the rights and wellbeing of children and young people, in an attempt to achieve a world in which they fully enjoy their rights and lead dignified lives. In 2020, EDUCO has developed, either directly or through local partners, 178 projects, which have reached 4800 schools and 5051 communities. More than 1603 thousand children have participated in these projects (of which 50% were girls) and more than 1932 thousand adults (of which 29% were women).

The board, at the date of preparation of these annual accounts, is made up of:

- Chair: Antoni Isac Aguilar
- Vice Chair: Immaculada Barral Viñals
- Member: Juan Luis Gimeno Gómez-Lafuente
- Member: Héctor Litvan Suquieni
- Member: Ana M. Gibert Casasayas
- Member: Marcos Mas Rauchwerk
- Non-member Secretary: Ferran Olmedo Cano

During tax year 2020 and up until these financial statements were prepared no variations to the board have taken place.

2. GUIDELINES FOR PRESENTING THE FINANCIAL STATEMENTS

The figures contained in all the documents making up these annual accounts are expressed in thousands of euros, unless otherwise stated.

Effects of the COVID-19 pandemic on the Foundation's activity

On 11 March 2020, the World Health Organisation elevated the emergency public health situation caused by the coronavirus breakout (COVID-19) as an international pandemic. Developments at national and international level have led to an unprecedented health crisis that has impacted on the macroeconomic environment and business developments. In order to deal with this situation, during the year 2020 a series of measures have been adopted to address the economic and social impact, which among other aspects has led to restrictions on people's mobility. In particular, the Spanish government proceeded, among other measures, to declare a state of alarm by publishing Royal Decree 463/2020 of 14 March, which was lifted on 9 May 2021, and to approve a series of extraordinary emergency measures to address the economic and social impact of COVID-19, including Royal Decree-Law 8/2020 of 17 March.

As of the date of these financial statements, there have been no significant effects on the activity of the Foundation and, according to the current estimates of the Board members, no significant effects are expected in the year 2021.

2.1. True and fair view

The financial statements have been prepared from the accounting records of EDUCO and its branches abroad (see Note 3.1), and comply with the *Accounting Plan for Foundations and Association subject to the Generalitat de Catalunya legislation*, approved by *Decree 259/2008*, of 23 December, modified by *Decree 125/2010*, of 10 September, and other existing legal provisions for accounting, in order to provide a reliable picture of the equity, the financial situation and the results obtained by EDUCO, as well as the flows incorporated in the cash flow statement.

The EDUCO financial statements bring together the full range of activity in Spain, with the assets, liabilities and transactions carried out in the organisation's branches overseas (see Note 3.1).

2.2. Accounting principles

The financial statements have been prepared in accordance with generally accepted accounting principles, following, among others, the going concern, accrual, uniformity, prudence, non-compensation and materiality principles.

2.3. Critical aspects of the assessment and estimates of uncertainty

The preparation of the financial statements obliges EDUCO to use certain estimates and judgements in relation to the future which are continuously evaluated and are based on experience in the past and other factors, including expectations about future events which are considered reasonable under the estimated circumstances.

The resulting accountancy estimates, by definition, are rarely the same as the corresponding real results. Any future modification of these estimates would be applied prospectively from that date, as well as acknowledgement of the effect of that change in the estimate made in the income statement for the year in question.

The main estimates and judgements considered in the elaboration of these financial statements are as follows:

- Useful life of fixed assets. The EDUCO management will determine the estimated useful life and the related depreciation charges for fixed assets (see Notes 5.1, 5.2 and 5.3). This estimate is based on the projected life cycles of the assets. These estimates could change as a result of technical innovations or a more intensive use of the assets. The EDUCO management will increase the amortization charge when the useful life is less than the life estimated previously or will depreciate or dispose of technically obsolete or non-strategic assets that have been abandoned or sold.
- Contingent liabilities. The EDUCO management carries out an evaluation of the possible contingent liabilities. Those whose materialisation is conditioned by events that are not considered likely to occur, in which case in accordance with the regulatory framework applicable to EDUCO, they are not

registered for accounting purposes and are detailed in Note 21 of the report. The contingent liabilities whose materialisation is considered likely are subject to being recorded in the accounts.

2.4. Comparison of information

EDUCO presents its financial statements for the tax year in comparison to those of the previous tax year, and there is nothing to prevent an adequate comparison. It has not been necessary to adapt any of the figures from the previous year to make them comparable with the current year.

2.5. Grouping of entries

In order to facilitate comprehension of the balance sheet, the income statement, the statement of changes in equity and the cash flow statement, these statements will be presented as grouped entries, and the required analysis will be made in the relevant Notes section of the report.

When the aggregated magnitudes are significant, as well as in order to comply with the legal requirements detailed in Note 16.3, appropriate details are provided according to the origin of the aggregated figures.

2.6. Items included in several entries

There are no asset and liability items in the balance sheet of the current or previous financial year that are recorded in several balance sheet entries.

2.7. Changes in accounting criteria

No adjustments have been made due to changes in accounting criteria have been made in the current tax year or the preceding one.

2.8. Correction of errors

No corrections of errors in the balances from previous tax years have been made in this tax year or in the preceding one.

3. BRANCHES AND ASSOCIATED AND RELATED ENTITIES

3.1. Branches

EDUCO, with due authorisation from local governments to undertake development work, has branches which are established as permanent establishments without independent legal status in the following countries:

Bangladesh	Guatemala
Benin	India
Bolivia	Mali

Burkina Faso	Nicaragua
El Salvador	Niger
Philippines	Senegal

The projects run by the EDUCO branch in Cambodia are managed, since 1 July 2017, through the organisation ChildFund Cambodia, a branch of ChildFund Australia, in accordance with the collaboration agreement signed on 25 May 2017. This agreement was renewed in 2020 for 1 year.

The financial statements of the branches have been audited by the auditing firm Ernst&Young for the purpose of expressing an opinion on the EDUCO consolidated financial statements.

3.2. Entities belonging to the group

Asociación Educación sin Fronteras (hereafter, ESF), has been in liquidation since 22 September 2015, when the Extraordinary General Assembly agreed to dissolve it. Until 2018 it was part of a group with Educo because they share the same decision-making unit, as their Liquidation Board is made up exclusively of members of the Educo Board. Although this situation has not continued in 2020, ESF maintains an exclusive economic dependence on Educo in order to develop its activities, which, during the year, have been made up of administrative monitoring of the grants received for that are still open for review of the justification of the grant, or that have not reached the expiry date, and the management of the closure of the branches ESF had abroad.

The main magnitudes of ESF, on liquidation, according to its financial statements on 31st December in 2020 and 2019 are:

(en miles de euros)	ASOCIACIÓN EDUCACIÓN SIN FRONTERAS en liquidación	
	2020	2019
Activo no corriente	-	-
Activo corriente	1	1
TOTAL ACTIVO	1	1
Patrimonio neto	1	1
Pasivo no corriente	-	-
Pasivo corriente	-	-
TOTAL PATRIMONIO NETO Y PASIVO	1	1
INGRESOS POR LAS ACTIVIDADES	-	2
RESULTADO DE EXPLOTACION	-	21
RESULTADO DEL EJERCICIO	-	21

3.3. Associated entities

Until 2019 the organisation Fundación Cooperación y Oportunidades para la Niñez (CON.ECUADOR) was considered independent, with its own legal status and its own governing body, which was a

recipient of funds and an executor of projects for EDUCO in the country it was based in and had almost exclusive financial dependency on EDUCO for the continuity of its activities and, as a consequence, EDUCO had a significant influence over them.

This dependency ceased to exist halfway through 2019 due to the circumstances described below:

- Fundación Cooperación y Oportunidades para la Niñez (CON.ECUADOR) (Ecuador): Undergoing liquidation and closure (see Note 17.5.3).

3.4. Other related entities

On 12 November 2014, EDUCO became a member of the international alliance ChildFund Alliance, an international alliance of 12 NGDOs (including EDUCO) which focus on working for children, working in more than 60 countries to implement lasting and significant changes for children and their families by developing sustainable development programs in areas affected by war, natural disasters, poverty or worldwide health problems. Each member of the organisation promotes the sponsorship of children as an integral focus for their development.

The alliance establishes global norms which guarantee the responsibility of its members to maintain a high level of quality and integrity in project planning, finances, fundraising and governability.

The alliance is managed by the legal entity ChildFund Alliance, constituted in the United States as a non-profit, non-stock corporation.

The remaining 11 organisations that are part of the alliance alongside EDUCO:

- ChildFund Australia
- ChildFund International (United States)
- ChildFund Japan
- ChildFund New Zealand
- Un Enfant Par La Main (France)
- WeWorld (Italia)
- ChildFund Deutschland (Germany)
- ChildFund Ireland
- ChildFund Korea
- Barnfonden (Sweden)
- Children Believe (Canada)

4. APPLICATION OF THE RESULT FOR THE FINANCIAL YEAR

The application of the result for the financial year formulated by the Board is as follows:

	2020
BASE DE REPARTO	
Excedente del ejercicio	(4.524)
APLICACIÓN A	
Remanente	(4.524)
TOTAL	(4.524)

5. RULES FOR RECOGNITION AND MEASUREMENT

The main registration and valuation rules, as well as the most significant accounting criteria and practices contained in the specific accounting legislation applicable to foundations, and applied in the preparation of these annual accounts, are described below.

5.1. Intangible fixed assets

An intangible asset is initially measured by its cost, either the purchase price or the production cost. Subsequently, it is measured by its cost minus any accumulated amortization and, where applicable, the cumulative amount of any recorded impairment.

At the end of each tax year, an assessment will be made to evaluate indicators of impairment. If any such impairment exists, the recoverable amount will be estimated, and the necessary valuation corrections made.

5.1.1. Trademarks

This heading includes the acquisition costs of the registering of trademarks and logos related to its activity. The depreciation of these costs is calculated using the straight-line method at an annual rate of 25%.

5.1.2. Software

Software includes the costs incurred in the acquisition of and rights for the different software used for managing the organisation, and any costs incurred in adapting and improving them.

The depreciation is calculated using the straight-line method based on the estimated useful life of 4 years.

5.2. Tangible fixed assets

Tangible fixed assets are valued initially by their purchase price.

The costs of renewal, expansion, modernisation or improvement that do not represent an increase in productivity, capacity or efficiency or a lengthening of the useful life of the goods, are treated as expenditure in the corresponding tax year.

Depreciation is calculated according to the estimated useful life of the element using the straight-line method starting from the date it was put into operation, and according to the following depreciation rates:

Buildings and constructions	1,5%
Technical installations	10%
Machinery	10%
Other installations and implements	12.5%
Furniture	12.5%

Computer equipment	25%
Transport elements	25%
Other tangible fixed assets	10%

The conservation and maintenance expenses must be put in the income statement for the tax year in which they are incurred.

The impairment loss of the value of a tangible fixed asset is registered when its net accounting cost is higher than its recoverable cost, this being understood as the maximum amount between its fair value minus its selling price and use value.

5.3. Property investments

Investment property includes buildings which are owned and held to earn long-term rentals and are not occupied by the entity. The elements included in this item are valued at their acquisition cost minus any corresponding cumulative depreciation and accumulated impairment losses they may have experienced.

In order to calculate the depreciation of buildings and constructions related to property investment a straight-line method is used based on the years of useful life estimated based on a ratio of 1.5%.

5.4. Leases

The entity has no financial lease contracts, understood as leases in which the economic terms imply that all the risks and rewards incidental to ownership of the leased asset are substantially transferred to the lessee.

The payments for operational leases should be registered as expenses in the income statement when they are accrued.

5.5. Financial instruments

The entity has financial assets of the following nature:

- Cash and demand deposit accounts.
- Credits for users and debtors for operations related to the activities.
- Loans to third parties.
- Equity instruments belonging to other entities.
- Other financial assets such as: time deposits with credit institutions, debt securities, staff advances, guarantees and deposits.

The entity has financial liabilities of the following nature:

- For business operations: debts to suppliers, creditors and staff.
- Debts with credit institutions (credit card settlements).
- Debts that can be converted into grants, donations and legacies.
- Bonds and deposits received.

The criteria used for the qualification and valuation of the different categories of financial assets and liabilities, as well as the recognition of changes in their fair value and corrections due to impairment loss, in which case, registration of derecognition and the recognition of the income or expenses related to the different categories, are as follows:

5.5.1. Classification and assessment of the categories of financial assets and liabilities:

The financial assets and liabilities are presented in the balance sheet as current or non-current, taking into account the time period predicted for their reimbursement or settlement. Non-current is when the expiry date in question is more than one year after the date of the end of the tax year.

The financial assets and liabilities maintained with organisations from the group, associates and related parties are shown separately in the balance sheet.

5.5.1.1. Loans and receivables

Included in this category are trade and non-trade receivables, with fixed or determinable payments, which are not traded on active markets and for which the entity expects to recover the full initial investment, except in cases related to the solvency of the debtor. In particular, this includes: cash and demand deposit accounts, credit to users and debtors for operations related to the activities, loans to third parties, fixed-term deposits with credit institutions, temporary financial investments, staff advances, and bonds and deposits.

Initially they will be valued at their fair value which, unless there is evidence to the contrary, should coincide with the transaction price or nominal value.

They are subsequently measured at amortised cost, which is the initial value, minus any repayment of the original amount, plus or minus, as appropriate, the portion of the difference between the initial value and the repayment value at maturity, and minus any recognized impairment loss.

However, the credits for commercial operations with maturity dates of under a year, and that do not have a contractual interest rate, are valued initially and subsequently at nominal value, when the effect of not updating the cash flows is not significant.

Credits to third parties as loans that do not have a contractual interest rate are valued at the current value of the amount to be reimbursed applying an appropriate discounted rate. Implicit financial interest, calculated by the difference between the current value and the nominal value to be reimbursed, are recognised in the income statement of the tax year they are accrued in.

Guarantees and deposits are measured at nominal value.

5.5.1.2. Financial assets held to maturity

Held-to-maturity financial assets are debt securities with fixed or determinable payments and fixed maturity which are traded in an active market and which the entities have the effective intention and ability to hold to maturity. If the entity sold more than an insignificant amount of held-to-

maturity investments before maturity, the complete category would be reclassified as available for sale.

These financial assets are included in non-current assets, except for those which mature in less than one year from the date of the balance in which they are classified as current assets.

The valuation criteria for these investments are the same as for loans and receivables.

5.5.1.3. Financial assets held for trading and other financial assets at fair value with changes in the income statement

Financial assets at fair value with changes in the income statement include all assets held for trading that are acquired for the purpose of being sold in the short term or form part of a portfolio of instruments identified and jointly managed for short-term profit, as well as financial assets that the entity designates at the time of initial recognition for inclusion in this category because they result in more relevant information. Hedging instruments and financial guarantee contracts are not classified as held-for-trading.

These financial assets are measured, both in their initial recognition and subsequent measurement, at fair value, with any changes in this value being recognised in the income statement for the year. Transaction costs which are directly attributable to the acquisition are recognised in the income statement for the year.

5.5.1.4. Investments in the equity of group entities and associates

These are measured by their cost minus where applicable, the cumulative amount of any recorded impairment. However, when an investment was made prior to their classification as group or associated entity, the cost of investment is regarded as the carrying amount before its classification. Pre-existing value adjustments recognized directly in net equity are maintained in equity until they are derecognised.

When there is objective evidence that the carrying amount is not recoverable, the appropriate impairment losses should be made for the difference between the book value and the recoverable amount, the latter being the fair value minus selling costs and the current value of the cash flows arising from the investment, whichever is higher. Unless there is better evidence of the recoverable amount, the estimated depreciation of these investments takes into account the net equity of the subsidiary corrected for existing tacit gains on the measurement date. The impairment loss and, where applicable, its reversal is recorded in the income statement for the year.

5.5.1.5. Financial assets available for sale

The values representing debt and the equity instruments that have not been included in previous categories are included in this category.

They are initially measured at fair value which, unless there is evidence to the contrary, coincides with the transaction cost or the amount at which they were incorporated into the entity's equity. Subsequently, their value is adjusted according to their fair value.

5.5.1.6. Debits and payable amounts

This heading includes the financial liabilities generated by the purchase of goods and services arising from trade transactions. In particular, this includes debts to suppliers, creditors, staff, and financial institutions for credit card payments.

They are initially registered at fair value, which coincides with the value of the transaction. Subsequently they are measured by their amortised cost. However, the debts for operations with maturity dates of under a year, and that do not have a contractual interest rate, are valued at their nominal value, when the effect of not updating the cash flows is not significant.

5.5.2. Impairment and value adjustments

The entity corrects the carrying amount of financial assets by making a provision charged to the income statement when there is objective evidence that an impairment loss has occurred.

For debt instruments, understood as receivables, credits and values that represent debt, there is objective evidence of impairment when, after initial recognition, an event occurs that has a negative impact on the predicted future cash flows. In particular, when there are unpaid balances, non-compliance issues, refinancing and data which evidences the possible non-recoverability of total agreed-upon future cash flows or there is a delay in their payment. The reversal of impairment is recognised as income in the profit and loss statement and its limit is the carrying amount of the financial asset which should be registered alongside the reversal date if the impairment has not been registered previously.

In the case of equity instruments, there is objective evidence of impairment when, after initial recognition, an event or combination of events occurs which will probably not be recovered in the accounts.

5.5.3. Registering derecognition or cancelation of financial assets and liabilities

Financial assets are derecognised from the entity's statement upon repayment or when the contractual rights expire or when they are transferred, as long as in said transfer the risks and benefits inherent to ownership are substantially transmitted.

Financial liabilities are derecognised when the obligation has expired.

5.5.4. Recognition of income and expenses deriving from financial instruments

The interest from financial assets, in the event of a contractual interest rate, is imputed in the income statement for the tax year in which they are accrued.

The income from dividends is registered in the moment the right to receive them is recognised.

5.6. Inventories

Inventories are measured at the acquisition cost, in accordance with the weighted average cost formula (WAC).

If the actual net value is lower than the acquisition price, a value adjustment is made, assigning the corresponding provision in the income statement.

5.7. Transactions in foreign currency

The purchase of goods or services in foreign currency is recorded using the exchange rate on the date of the purchase, and the positive or negative difference of the operation is recognised on the date payment is made.

Bank balances in foreign currency are subject to a monthly adjustment of the positive or negative difference according to the official exchange rate at the end of each month.

The differences in exchange rate in other balances in foreign currency, mainly the balances of assets and liabilities of the branches included in the present annual accounts, will only be recognised at the end of the tax year.

The exchange rates at the end of the financial year used for the conversion of balances and information in foreign currency for the present annual accounts are:

Moneda	País	Tº de cambio €/divisa a 31/12/2020	Tº de cambio €/divisa a 31/12/2019	Fuente
US DÓLAR (USD)	El Salvador Ecuador	1,2271	1,1234	Banco Central Europeo
FRANCOS CFA (XOF) ¹	Mali Senegal Burkina Faso Benín	655,9570	655,9570	Banque Centrale des Etats de l'Afrique de l'Ouest
PESO (PHP)	Filipinas	59,1250	56,9000	Banco Central Europeo
TAKA (BDT)	Bangladesh	103,8740	94,8885	Bangladesh Bank
RUPIA (INR)	India	89,6605	80,1870	Banco Central Europeo
CÓRDOBA (NIO) ²	Nicaragua	42,7331	38,0137	Banco Central de Nicaragua
BOLIVIANO (BOB)	Bolivia	8,4282	7,6832	Banco Central de Bolivia
QUETZAL (GTQ) ²	Guatemala	9,5638	8,6489	Banco de Guatemala

¹ Cambio fijo con € desde entrada en circulación de éste

² Tipo de cambio triangulado con USD

The income statements for the different branches have been aggregated using average exchange rates, calculated on a monthly basis, for the corresponding periods.

5.8. Taxes on profits

EDUCO has adhered to, in order to comply with the established requirements, the tax benefits established in Spanish Law 49/2002, of 23 December, on the Tax Regime of Non-Profit Entities and the Tax Incentives for Patronage, by which the following income is considered exempt from taxation:

- donations received to collaborate in the purposes of the entity, including those received as a founding endowment at the time of its incorporation or thereafter,
- membership fees paid by members, collaborators or benefactors,
- the grants aimed at collaborating with the purposes of the entity,
- income from the tangible and intangible assets of the entity, such as dividends and shares in the profits of companies, interest and rents,
- those arising from acquisitions or transfers of assets,
- those from economic operations that are merely auxiliary or complementary to the activities aimed at fulfilling the purposes of the entity, provided that the net turnover for the year corresponding to all of them does not exceed 20% of the entity's total income.

5.9. Income and expenses

Both monetary aid received and aid awarded for the delivery of projects, and formalised by funding agreements or public grants, should be recognised in the income statement in accordance with the type of project funded and its purpose.

Grants and donations will be accounted for based on whether these are:

- **Refundable:** those grants that are linked to conditions established for their concession. That is to say, those that, in the agreement or concession agreement, the purpose is perfectly individualisable and identifiable in the obtaining of a tangible good or a specific, determined, individual and easily measurable purpose. This type of grant or donation shall be entered as a liability until it meets the criteria for classification as non-refundable. Specifically, the conditions will be understood as met when:
 - a) Grants obtained to acquire an asset will only be classified as non-refundable when the asset has been acquired.
 - b) Grants received for the building, improvement, renovation or extension of an asset shall be classified as non-refundable when the asset has been when it has been put into service or handed over to beneficiaries.
 - c) Grants received for funding specific expenses over the course of multiannual implementation, at the end of the activities financed. This funding will be recorded as income as the committed expenditure of the project is charged.
- **Non-refundable:** those grants that are not linked to conditions established for their concession. In this case:
 - a) Those received for a purpose which is perfectly individualisable, identifiable and easily measured (a tangible asset or specific purpose), that is not linked to the purpose of the grant or donation, will be accounted for directly in the entity's net equity for subsequent reclassification as surplus income for the financial year, according to a systematic and rational basis correlated with the derived expenses.

- b) Grants received without assigning a specific purpose will be accounted for directly in the surplus of the financial year in which they are recognised.

If the clauses of the agreements are not complied with, the entity will backdate the recognition of income or expenses, as the case may be, at the time when the non-compliance is established and the aid received or donated is reclaimed.

The remaining income has been entered in the income statement in accordance with the following criteria:

- Sponsorship payments and periodical donations received as direct debits are entered as income on the date on which the bank remittance is credited, coinciding with the period in which the income is accrued. Donations received via other means are recognised on the date they are received. Returned unpaid direct debit payments are recognised on the date on which the communication of the incident is received from the bank, and at the end of the financial year an estimate is made of the receipts that may remain unpaid, and a provision should be registered when the estimated amount is significant.
- Financial income and other incomes are basically recognised according to the accrual principal, carrying out, at the end of the financial year, the corresponding accrual calculations.

The remaining expense and income concepts have been entered in the profit and loss statement in accordance with the accrual principle, irrespective of when the resulting monetary or financial flow takes place.

5.10. Provisions and contingencies

Liabilities that are uncertain as to their amount or as to the date on which they will be settled are recognised in the balance sheet as provisions, when the entity has a current obligation that arises from past events, and it is considered likely that an outflow of resources will be required to settle the obligation and that is quantifiable.

Contingent liabilities are those possible obligations that arise from past events and whose realisation is conditional on the occurrence or non-occurrence of future events beyond the control of the entity. These contingent liabilities are not subject to registration in the accounts, instead they should be detailed in the activity report (see Note 21).

5.11. Transactions with branches, associated and related entities

Transactions with these entities are recorded in accordance with the valuation standards detailed previously, and basically correspond to the transferring of funds to the entities that will carry out the projects funded by the entity.

It is a policy of the Foundation to transfer funds at the beginning of the month to cover commitments acquired or budgeted for the current month, in an attempt not to generate reserve funds in the branches or in the associated entities specified previously in Note 3.

5.12. Cash and other equivalent liquid assets

This heading includes cash in hand, current accounts and bank deposits which fulfil the following requirements:

- They can be converted into cash.
- They mature within less than three months from the acquisition date.
- They are not subject to significant risk of change in value.
- They make up a part of the entity's standard cash management strategy.

5.13. Loans to employees

5.13.1. Pension commitments

In certain branches, the entity maintains commitments to contribute to pension plans in favour of employees in accordance with the labour regulations in force in the respective countries and of the following nature:

- Defined contribution plans. Those in which EDUCO makes fixed contributions to a separate organisation and has no implicit legal or contractual obligation to make additional contributions if the separate organisation does not have enough assets to cover the liabilities it assumed. The organisation makes contributions to pension plans managed privately on an obligatory, contractual or voluntary basis, and recognised as benefits to employees once they have accrued.
- Defined benefit plans. Pension schemes which do not have defined contributions are considered defined benefit schemes. Generally, defined benefit schemes establish the benefit amount the employee will receive at the time of retirement or on leaving the organisation, normally depending on one or more factors such as age, years of service and remuneration. The anticipated costs of these benefits accrue during the employees' working life in accordance with the factors determining said benefits and are recognised in the balance for the amount of the accrued costs.

5.13.2. Compensation for dismissal

Compensation for dismissal is paid to employees as a consequence of the Foundation's decision to terminate their contract before the normal age of retirement or when the employee agrees to resign voluntarily in return for compensation. The organisation recognises this compensation when it has made a demonstrable commitment to terminating the employment of the employees in accordance with a formal detailed plan which cannot be reversed or to provide compensation for dismissal as a consequence of an offer to encourage a voluntary resignation.

5.14. Environment

The amounts deriving from initiatives carried out, or to be carried out, to manage the effects of the entity's activity on the environment are considered operating costs for the financial year in which they are accrued.

Items included in the entity's assets intended to be used on a long-term basis in its activity, and whose main objective is to minimise the environmental impact and to protect and improve the environment, are recorded under the corresponding tangible or intangible fixed asset headings at acquisition or production cost and are amortised in accordance with the criteria established for fixed assets.

5.15. Financial risk management

The activities of the entity are exposed to various financial risks: market risk (including exchange rate risk, and interest rate risk), credit risk, and liquidity risk. The entity's global risk management program observes financial market uncertainty and attempts to minimise potential adverse effects on its financial profits.

Risk management is controlled by the entity's management, who identifies, assesses and covers financial risks under the management policies for minimalizing or fully reducing them.

5.15.1. Market risk

- Exchange rate risk. The entity operates internationally and is therefore exposed to exchange rate risks with regards to foreign currency transactions. Foreign exchange risk arises from the holding of cash in the various currencies used in the countries in which the entity operates, as well as from committed monetary assistance and recognised assets and liabilities.
The entity's management has established a risk management policy for exchange rates between foreign currencies and the functional currency. The strategy for hedging foreign currency risk in transactions other than the entity's functional currency aims to reasonably hedge these risks, and no derivative financial instruments are arranged to manage these risks.
- Interest rate risk in cash flow and fair value. Interest rate risk in the entity is not significant given that it is not financed by external resources in the short or long term.

5.15.2. Credit risk

Credit risk arises from cash and cash equivalents, fixed term bank deposits and debt securities of financial or non-financial institutions, as well as outstanding receivables and committed transactions.

In relation to financial and non-financial institutions, we only work with verified solvent credit institutions with moderate credit risk. This credit solvency is periodically reviewed.

In relation to debtors, if they have been independently rated, then these ratings are applied. If, on the other hand, they are not independently rated, then the credit quality of the debtor is assessed, bearing in mind their financial position, past experience and other such factors.

The entity's management does not expect credit losses to arise that are not already recognised in in these financial statements.

5.15.3. Liquidity risk

The entity implements a prudent approach to managing liquidity risk, involving maintaining sufficient cash and financial assets in order to be able to meet the monetary aid commitments for the following financial years.

6. INTANGIBLE FIXED ASSETS

The breakdown and movements in intangible assets during the current and previous year are as follows:

Descripción	Saldo a 1/1/2020	Adiciones / Dotación	Bajas	Trasposos / Regulariz.	Diferencias de conversión	Saldo a 31/12/2020
Marcas (logotipo)	32	-	-	-	-	32
Aplicaciones informáticas	2.914	95	(2)	-	(24)	2.983
Anticipos	-	-	-	-	-	-
Valor Bruto	2.946	95	(2)	-	(24)	3.015
Marcas (logotipo)	(32)	-	-	-	-	(32)
Aplicaciones informáticas	(2.517)	(256)	2	-	23	(2.748)
Amortización Acumulada	(2.549)	(256)	2	-	23	(2.780)
Deterioro	-	-	-	-	-	-
Valor Neto	397	(161)	-	-	(1)	235

Descripción	Saldo a 1/1/2019	Adiciones / Dotación	Bajas	Trasposos / Regulariz.	Diferencias de conversión	Saldo a 31/12/2019
Marcas (logotipo)	32	-	-	-	-	32
Aplicaciones informáticas	2.805	150	(47)	-	6	2.914
Anticipos	-	-	-	-	-	-
Valor Bruto	2.837	150	(47)	-	6	2.946
Marcas (logotipo)	(32)	-	-	-	-	(32)
Aplicaciones informáticas	(2.260)	(299)	47	-	(5)	(2.517)
Amortización Acumulada	(2.292)	(299)	47	-	(5)	(2.549)
Deterioro	-	-	-	-	-	-
Valor Neto	545	(149)	-	-	1	397

From the net value, on 31 December 2020, 214 thousand euros (355 thousand euros on 31 December 2019) correspond to elements located in Spain, and the remaining 21 thousand euros (42 thousand euros on 31 December 2019) are located in EDUCO branches abroad.

The cost value of fully amortised intangible fixed assets at the end of financial year 2020 reached 1968 thousand euros (1619 thousand euros at the end of the 2019 financial year), corresponding to 1660 thousand euros of elements located in Spain and 308 thousand euros of elements located in the branches (in 2019, 1359 thousand euros corresponded to elements located in Spain and 260 thousand euros to elements located in the branches).

On the date of preparation of these financial statements, no commitments have been entered into with third parties and no guarantees have been given on these assets.

7. TANGIBLE FIXED ASSETS

The breakdown and movements in tangible assets during the current and previous year are as follows:

Descripción	Saldo a 1/1/2020	Adiciones / Dotación	Bajas	Trasposos / Regulariz.	Diferencias de conversión	Saldo a 31/12/2020
Terrenos y bienes naturales	2.542	-	(207)	-	(54)	2.281
Edificios y construcciones	7.084	-	(195)	(16)	(289)	6.584
Instalaciones técnicas	290	1	-	-	-	291
Maquinaria	4	-	-	-	-	4
Otras instalaciones y utillaje	453	22	(41)	-	(7)	427
Mobiliario	461	34	(56)	-	(13)	426
Equipos informáticos	1.873	115	(181)	-	(60)	1.747
Elementos de transporte	1.924	162	(151)	-	(91)	1.844
Otro inmovilizado material	159	5	-	-	(10)	154
Anticipos	41	-	-	-	-	41
Valor Bruto	14.831	339	(831)	(16)	(524)	13.799
Edificios y construcciones	(578)	(99)	17	-	30	(630)
Instalaciones técnicas	(171)	(22)	-	-	-	(193)
Maquinaria	(4)	-	-	-	-	(4)
Otras instalaciones y utillaje	(342)	(21)	33	-	5	(325)
Mobiliario	(327)	(30)	49	-	9	(299)
Equipos informáticos	(1.506)	(169)	175	(1)	49	(1.452)
Elementos de transporte	(1.435)	(228)	150	1	70	(1.442)
Otro inmovilizado material	(129)	(4)	-	-	8	(125)
Amortización Acumulada	(4.492)	(573)	424	-	171	(4.470)
Deterioro	(438)	-	-	-	39	(399)
Valor Neto	9.901	(234)	(407)	(16)	(314)	8.930

Descripción	Saldo a 1/1/2019	Adiciones / Dotación	Bajas	Trasposos / Regulariz.	Diferencias de conversión	Saldo a 31/12/2019
Terrenos y bienes naturales	2.527	-	-	-	15	2.542
Edificios y construcciones	7.303	26	(77)	(240)	72	7.084
Instalaciones técnicas	353	-	(63)	-	-	290
Maquinaria	4	-	-	-	-	4
Otras instalaciones y utillaje	748	24	(324)	-	5	453
Mobiliario	486	32	(60)	-	3	461
Equipos informáticos	1.725	143	(11)	-	16	1.873
Elementos de transporte	1.956	167	(219)	(3)	23	1.924
Otro inmovilizado material	154	9	(5)	-	1	159
Anticipos	-	41	-	-	-	41
Valor Bruto	15.256	442	(759)	(243)	135	14.831
Edificios y construcciones	(574)	(101)	24	79	(6)	(578)
Instalaciones técnicas	(210)	(24)	63	-	-	(171)
Maquinaria	(4)	-	-	-	-	(4)
Otras instalaciones y utillaje	(635)	(26)	324	-	(5)	(342)
Mobiliario	(352)	(33)	60	-	(2)	(327)
Equipos informáticos	(1.336)	(168)	10	-	(12)	(1.506)
Elementos de transporte	(1.408)	(228)	219	-	(18)	(1.435)
Otro inmovilizado material	(125)	(6)	4	-	(2)	(129)
Amortización Acumulada	(4.644)	(586)	704	79	(45)	(4.492)
Deterioro	(429)	-	-	-	(9)	(438)
Valor Neto	10.183	(144)	(55)	(164)	81	9.901

From the net value, on 31 December 2020, 4.698 thousand euros (4.823 thousand euros on 31 December 2019) correspond to elements located in Spain, and the remaining 4.232 thousand euros (5.078 thousand euros on 31 December 2019) are located in EDUCO branches abroad.

The cost value of fully amortised tangible fixed assets at the end of financial year 2020 reached 2787 thousand euros (2698 thousand euros at the end of the 2019 financial year), of which 775 thousand euros corresponds to elements located in Spain and 2012 thousand euros to elements located in the branches (in 2019, 703 thousand euros corresponded to elements located in Spain and 1995 thousand euros to elements located in the branches).

On 24 December 2020, an agreement was signed with Development Organization (ESDO) for the donation of a piece of land and a building with two floors built by Educo and located in Kaligonj (Bangladesh). Educo voluntarily donated the land and the building to Eco Social, and the latter commits to maintain it and dedicate its use to social and community development initiatives, through a collaboration agreement starting on 1 January 2021, and with the intention of carrying it out until at least 2025. The net accounting value of the properties transferred was 349 thousand euros at the time of the donation.

The location of the tangible fixed assets by net value at the end of both financial years is as follows:

Descripción	SUCURSALES														TOTAL VALOR NETO	
	ESPAÑA															
	EL SALVADOR	MALI	SENEGAL	FILIPINAS	CAMBOYA	BANGLADESH	INDIA	BURKINA FASO	NICARAGUA	GHANA	BOLIVIA	BENIN	GUATEMALA	NIGER		
Terrenos y bienes naturales	1.736	4	-	-	-	-	-	-	37	-	-	462	-	-	-	2.239
Edificios y construcciones	2.800	14	-	-	-	-	-	532	-	-	2.251	-	-	-	-	5.597
Instalaciones técnicas	96	-	-	-	-	1	-	-	1	-	-	-	-	-	-	98
Maquinaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Otras instalaciones y utilaje	-	-	28	2	7	-	13	4	33	-	-	-	15	-	-	102
Mobiliario	8	2	30	5	2	-	11	36	8	-	2	15	6	-	-	127
Equipos informáticos	54	39	56	6	45	-	14	5	34	7	6	17	11	1	-	295
Elementos de transporte	-	50	74	16	5	-	78	-	84	51	-	32	12	-	-	402
Otro inmovilizado material	4	15	-	-	3	-	-	-	5	1	-	1	-	-	-	29
Anticipos	-	-	-	-	-	-	-	-	-	-	-	-	41	-	-	41
TOTAL A 31/12/2020	4.698	124	188	29	62	-	108	20	761	68	-	2.721	121	29	1	8.930
Terrenos y bienes naturales	1.736	5	-	-	-	-	211	-	37	-	-	553	-	-	-	2.542
Edificios y construcciones	2.872	15	-	-	-	-	174	-	539	-	-	2.465	-	-	-	6.065
Instalaciones técnicas	118	-	-	-	-	-	-	-	-	1	-	-	-	-	-	119
Otras instalaciones y utilaje	-	-	27	11	9	-	4	5	39	-	-	-	17	-	-	112
Mobiliario	11	3	13	7	4	-	12	15	29	11	-	2	18	8	-	133
Equipos informáticos	82	54	34	10	48	-	36	5	35	13	-	14	21	14	-	366
Elementos de transporte	-	39	60	23	15	-	151	-	79	57	-	10	31	27	-	492
Otro inmovilizado material	4	21	-	-	3	-	-	-	2	-	-	-	1	-	-	31
TOTAL A 31/12/2019	4.823	137	134	51	79	-	588	25	760	82	-	3.044	129	49	-	9.901

The detail and value at cost at the end of 2020 of the items included in Land and Natural Assets and Buildings and Constructions is as follows:

Ubicación	Localidad - País	Coste	Año de adquisición	Uso
c/Pujades, 77-79 · 4º local 2 bis	Barcelona - ESPAÑA	48	1997	Almacén
c/ Guillem Tell, 47	Barcelona - ESPAÑA	4.740	2015	Oficinas
Lotificación El Carmen, Block H, Lote 4	San Julián - EL SALVADOR	21	2010	Desarrollo actividades
Avda. Independencia esq. calle s/n	El Alto - BOLIVIA	2.688	2013	Centro escolar
Carretera La Paz Desaguadero	Cantón de Tiahuanacu - BOLIVIA	407	2013	Cedido a la municipalidad
Carretera a Puerto Acosta, s/n	Carabuco - BOLIVIA	221	2013	Centro de formación profesional
Parcela 2 Lote 1 Sección EB Sector 10	Ouahigouya – BURKINA FASO	69	2013	Centro de recuperación de niños malnutridos
Parcela F Lote 339 Sector 10	Ouahigouya – BURKINA FASO	102	2013	Orfanato
Parcela C Lote 367 Sector 10	Ouahigouya – BURKINA FASO	45	2013	Centro de formación informática
Tamsim Sector 10	Ouahigouya – BURKINA FASO	387	2013	Oficinas y centro escolar
Tamsim Sector 10	Ouahigouya – BURKINA FASO	26	2019	Transformación garaje en sala reuniones
Tamsim Sector 10	Ouahigouya – BURKINA FASO	1	2020	Modificación oficinas administración y logística
	Diferencias de conversión acumuladas a 31/12/2020	110		
	Total	8.865		

All related properties are free of liens and encumbrances and, at the date of preparation of these financial statements, there are no commitments signed with third parties or guarantees given on these assets, except for the following:

- The properties in Tiahuanacu (Bolivia) were granted, assigned and delivered to the Autonomous Municipal Government (GAM) of Tiahuanacu, within the framework of an inter-institutional cooperation agreement dated 18 October 2016, ratified in a document dated 22 September 2017, which aims to implement and set up a development programme in education called "Support programme for the improvement of education in the municipality of Tiahuanacu". On 31 December 2016 EDUCO recorded a provision for impairment of these assets of XX euros against the profit for the year. At the date of preparation of these financial statements, the legal transfer of these properties has not yet been completed.
- A commodate agreement for the use of the properties located in Carabuco (Bolivia) up to 31 December 2019 with the Fundación Virgen de las Nieves and for the delivery of professional training in the textile and carpentry sectors.
- A commodate contract for the cession of use of the rustic property located in San Julián (El Salvador), in favour of the Evangelical Church "The God of Israel" until 9 April 2024 (extendable), for the purpose of establishing a family and spiritual support centre to develop family support and recreational projects for children and adolescents.
- A commodate agreement for the cession of use of constructions of an approximate value of 737 thousand euros, for various constructions which exist in the property situated in El Alto (Bolivia), with the organisation Movimiento Educación Popular e Integral Fe y Alegría for assisting educational and community development activities until 31 December 2019. On 14 October 2020, the act of return and restitution of goods was signed to formalise the closure

of the Comodate with Fe y Alegría, the term of which expired on 31 December 2020. The Intervida Pilot Educational Unit (UEPI in Spanish) continues to operate in the property owned by Educo as the Educational Agreement Unit for Fe y Alegría.

- Purchase and sale agreement signed on 6 July 2017 on land and buildings located in the municipality of El Alto (Bolivia) for 7 million USD. Under this agreement, EDUCO has received to date 3300 thousand US dollars (2937 thousand euros) as an advance payment (see Note 12.1.2). Similarly, the buyer, with authorisation from EDUCO, currently occupies a proportion of the land similar to the pro rata between the price paid as advance payment and the total contract price. On 7 October 2020 EDUCO informed the buyer by means of a notarial letter of the termination of the commitment to sell due to the partial impossibility of complying with the entirety of the agreement entered into, proposing, in turn, to enter into talks for a new agreement. This action was taken in compliance with the decisions taken by the Board on 23 September 2020 which included a proposal for the partial sale of the land for the part not occupied by the Educational Unit. Negotiations are still ongoing.

8. PROPERTY INVESTMENTS

The breakdown and movements in the budget items that make up this heading during the current and previous year are as follows:

Descripción	Saldo a 1/1/2020	Adiciones / Dotación	Bajas	Trasposos	Saldo a 31/12/2020
Terrenos y bienes naturales	51	-	-	-	51
Edificios y construcciones	1.019	14	-	16	1.049
Valor Bruto	1.070	14	-	16	1.100
Edificios y construcciones	(262)	(16)	-	-	(278)
Amortización Acumulada	(262)	(16)	-	-	(278)
Valor Neto	808	(2)	-	16	822

Descripción	Saldo a 1/1/2019	Adiciones / Dotación	Bajas	Trasposos	Saldo a 31/12/2019
Terrenos y bienes naturales	24	27	-	-	51
Edificios y construcciones	746	33	-	240	1.019
Valor Bruto	770	60	-	240	1.070
Edificios y construcciones	(188)	(15)	20	(79)	(262)
Amortización Acumulada	(188)	(15)	20	(79)	(262)
Valor Neto	582	44	20	162	808

The breakdown and cost value of the different property investments at the end of the financial year are as follows:

Ubicación	Localidad - País	Coste	Año de adquisición	Tipo de inversión
Paraje Matamala	San Leonardo de Yagüe, Soria - ESPAÑA	2	2000	Finca rústica
Camila	Chiclana de la Frontera, Cádiz - ESPAÑA	22	2012	Finca rústica
c/Álava, 140-146 · 6º 10 B	Barcelona - ESPAÑA	397	2003	Oficinas
1/24 nuda propiedad c/ General Muñoz Arenillas, 9 · 1º A	Cádiz - ESPAÑA	5	2012	Piso
Parcela 5381, polígono 503, sitio denominado "Hocecilla"	Bañuelos, Guadalajara - ESPAÑA	-	2012	Finca rústica
Parcela 5430, polígono 504, sitio denominado "El Terreno"	Bañuelos, Guadalajara - ESPAÑA	-	2012	Finca rústica
Finca rústica 223	Villarejo, Madrid - ESPAÑA	-	2019	Finca rústica
5 Fincas rústicas	Belmonte del Tajo, Madrid - ESPAÑA	1	2019	Finca rústica
Solar Carrera Honda	Belmonte del Tajo, Madrid - ESPAÑA	26	2019	Finca rústica
c/ Espíritu Samto, 1	Belmonte del Tajo, Madrid - ESPAÑA	33	2019	Finca urbana
c/ Pujades, 77- 79, 4ª Plta locales 1 y 2	Barcelona - ESPAÑA	256	2019	Oficinas
c/Arturo Baldasano, 26 bajos	Madrid - ESPAÑA	344	2004	Oficinas
1/5 parte indivisa Paseo rollo, 30, 5, 4B	Salamanca - ESPAÑA	14	2020	Piso
Total		1.100		

During the 2020 financial year, property investments have reported a rental income of 123 thousand euro (86 thousand euro in 2019) from the premises located in calle Arturo Baldasano (Madrid), and from the premises located in calle Álava; and in calle Pujades, both in Barcelona.

EDUCO has not disposed of any investment property in the financial year 2020 (nor in the previous financial year ended 31 December 2019).

9. OPERATIONAL LEASES

As leaseholder, the details and costs of the operational lease contracts, both for premises for use as offices or warehouses, or other types of elements for use in the activities, held by EDUCO during the 2020 and 2019 financial years were as follows:

País / Uso	Dirección	Inicio contrato	Duración del contrato	Gasto 2020	Gasto 2019
España / Oficinas	Máximo Aguirre, 12, 1º Dcha - Bilbao	27/06/2017	1 año prorrogable	15	15
España / Oficinas	San Andrés, 143 - A Coruña	01/05/2010	1 año prorrogable	8	8
España / Oficinas	San Francisco Javier 22, 4º 1 - Sevilla,	01/05/2019	5 años	7	4
España / Oficinas	Feria, 151 - Sevilla	01/04/2011	Fin 30/04/2019	-	6
España / Oficinas	Plaza Organista Cabo, 6, 1º Bajo Pta Izquierda - Valencia	14/12/2015	1 año prorrogable	5	5
España / Oficinas	Salud, 8, 1º Dcha - Madrid	06/03/2016	06/03/2022	33	32
España /Actividades	varias ubicaciones	---	---	6	31
Total España				74	101
Benín / Oficinas	Quatier 627 les Cocotiers LOT 641, parcelle B Maison LASSISSI - Cotonou	01/03/2015	5 años	23	19
Benín / Oficinas	Bureau Sinendé	01/06/2019	2 años	1	1
Benín / Oficinas	Bureau Bembereké	01/06/2019	2 años	1	1
Benín / Oficinas	Bureau Malanville	01/06/2019	7 meses	2	1
Benín / Actividades	varias ubicaciones	---	---	11	9
Total Benín				38	31
Burkina Faso / Oficinas	Seguenege, parcelle 11; Lot27; Section AI	01/02/2017	1 año prorrogable	2	2
Burkina Faso / Oficinas	Sect15 Ouaga2000 Rue Mahamadi Nomba OUEDRAOGO, 01 BP3029 Ouagadougou 01	01/11/2018	1 año prorrogable	18	15
Burkina Faso /Actividades	varias ubicaciones	---	---	17	10
Total Burkina Faso				37	27
Mali / Oficinas	Quartier Bagadadji avenue an 2000 - Ségou	01/01/2016	1 año prorrogable	12	12
Mali / Oficinas	Sotuba en face de l'école française les lutins - Bamako	01/12/2017	5 años prorrogables	9	9
Mali / Actividades	varias ubicaciones	---	---	13	11
Total Mali				34	32
Senegal / Oficinas	Villa N° 106 Sotrac Mermoz, Dakar	01/09/2014	Fin 31/8/2019	-	24
Senegal / Oficinas	Lot N°40/D1 Quartier Bantagne Kolda Sénégal (Bureau Kolda)	01/03/2018	1 año prorrogable	3	3
Senegal / Oficinas	Lot N° 02 Pyrotechnique Mermoz Dakar Sénégal (Bureau)	01/07/2019	1 año prorrogable	15	8
Senegal / Actividades	varias ubicaciones	---	---	1	5
Total Senegal				19	40
Bolivia / Oficinas	Calle 7 N 255 Entre H.Siles y H. Ormachea (Nieves Menacho Infante) - La Paz	01/02/2016	Fin 31/5/2019	-	10
Bolivia / Oficinas	Av. Los Álamos 52, entre Av. Walter Guevara y Av. Costanera - La Paz	17/06/2019	60 meses	24	16
Bolivia / Actividades	varias ubicaciones	---	---	1	-
Total Bolivia				25	26
El Salvador / Oficinas	3a Calle Pte. Entre la 73 y 75 av. Norte, Colonia Escalon, N° 3884 - San Salvador	01/11/2014	3 años prorrogables	24	25
El Salvador / Oficinas	3a Calle Pte. Entre la 73 y 75 av. Norte, Colonia Escalon, N° 3839 - San Salvador	01/11/2014	3 años prorrogables	22	21
El Salvador / Oficinas	La Libertad - 4a Calle Poniente nº 5, Barrio El Calvario, Jayaque	01/04/2006	1 año prorrogable	7	8
El Salvador / Oficinas	San Vicente - 8va. Calle Oriente #9, Barrio San Francisco	01/02/2014	1 año prorrogable	16	16
El Salvador / Oficinas	Usulután - Bo San Antonio, 4ta C Ote, entre Pje Herrera y 2a Avda Sur	01/03/2017	Fin 31/12/2018	-	1
El Salvador / Oficinas	4a.Ave. N y 8a. Calle Ote. Plz Sto Domingo, local #1, Barrio La Cruz San Miguel	01/12/2018	1 año prorrogable	13	13
El Salvador / Actividades	varias ubicaciones	---	---	32	68
Total El Salvador				114	152
Guatemala / Oficinas	Santa Cruz del Quiché. 4a - Calle 3-16, Zona 1	01/01/2020	1 año prorrogable	5	10
Guatemala / Oficinas	Guatemala City, Edificio ristos Reforma, 7-62 zona 9, oficina 306	18/02/2019	1 año prorrogable	-	9
Guatemala / Oficinas	6a. Calle 1-36 zona 10, edificio Valsari Oficina 402 y 403, Guatemala	01/01/2020	1 año prorrogable	26	-
Guatemala / Actividades	varias ubicaciones	---	---	2	7
Total Guatemala				33	26
Nicaragua / Oficinas	2a. entrada a las Colinas, Calle Los Laureles Casa No. 59, Managua	01/07/2014	Fin 31/1/2019	-	1
Nicaragua / Oficinas	Del Silais 2 1/2 Cuadras al Este, Jinotega	01/01/2020	3 años	11	12
Nicaragua / Oficinas	2a. entrada a las Colinas, Condominio Altos de las Colinas, Casa 5, Managua	01/02/2019	2 años	8	8
Nicaragua / Actividades	varias ubicaciones	---	---	6	2
Total Nicaragua				25	23
Bangladesh / Oficinas	House No:12, Road No: 138, Gulshan Model Town, Gulshan, Dhaka-1212	01/01/2016	4 años	42	47
Bangladesh / Oficinas	Bhaluka-Hazir Bhita, Ward number 6 (new office), Bhaluka Pourosova, Bhaluka	01/08/2018	5 años	6	6
Bangladesh / Actividades	varias ubicaciones	---	---	103	93
Total Bangladesh				151	146
Filipinas / Oficinas	Benny Imperial Drive, Brgy. 18, Cabagñan West, Alternate Road - Legazpi City	21/12/2012	30/12/2023	19	21
Filipinas / Oficinas	No. 30 Scout Tuason St., Brgy. Laging Handa, Quezon City, Metro Manila	15/08/2019	1 año prorrogable	8	8
Filipinas / Actividades	varias ubicaciones	---	---	7	8
Total Filipinas				34	37
India / Oficinas	Flat 1002, Mohini Heights Chs. Ltd., plot 579/580, 5th Rd, Khar west, Mumbai	15/01/2018	3 años	45	46
India / Actividades	varias ubicaciones	---	---	-	-
Total India				45	45
Niger/Oficinas		---	---		
Niger/Actividades		---	---	1	
Total Niger				1	
TOTAL				630	686

At the end of financial years 2020 and 2019 the future commitments for the aforementioned lease agreements were:

	2020	2019
Hasta 1 año	359	330
Entre 1 y 5 años	342	268
Mas de 5 años	3	-
Total	704	598

None of the operating lease contracts meet with the conditions established being considered as finance leases, according to that which is established in the 9th regulation and evaluation for large scale entities in the *Pla de comptabilitat de les fundacions i les associacions subjectes a la legislació de la Generalitat de Catalunya* (Accounting plan for foundations and associations subject to the legislation of the Generalitat de Catalunya) for them to be activated as a tangible fixed asset.

The deposits handed over as part of the aforementioned lease contracts amount to 76 thousand euros for the current financial year and 83 thousand for the previous year (see Note 11.3.2).

10. INVENTORIES

The breakdown at the end of each financial year for this heading is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Bienes destinados a las actividades	78	42
Material educativo	45	49
Anticipos a proveedores	11	2
Correcciones valorativas	(45)	(49)
Total	89	44

The valuation adjustments refer to inventories of educational material for sale. Their movements during the current and previous financial year is as follows:

Saldo a 1/1/2019	(50)
Recuperación	1
Saldo a 31/12/2019	(49)
Recuperación	4
Saldo a 31/12/2020	(45)

11. FINANCIAL ASSETS

The financial assets are grouped according to the classification of categories of financial instruments described in Note 5.5, and are shown in the statement with the following breakdown:

CLASES	Instrumentos de patrimonio		Valores representativos de		Créditos, derivados y otros		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
CATEGORIAS								
Activos financieros mantenidos para negociar	3.405	4.905	39.367	40.835	-	-	42.772	45.740
Instrumentos de patrimonio otras entidades (Nota 11.1)	3.405	4.905	-	-	-	-	3.405	4.905
Valores representativos de deuda (Nota 11.2.1)	-	-	39.367	40.835	-	-	39.367	40.835
Inversiones mantenidas hasta el vencimiento	-	-	-	-	-	-	-	-
Instrumentos patrimonio entidades grupo y asociadas (Nota 11.1.1)	-	-	-	-	-	-	-	-
Valores representativos de deuda (Nota 11.2.2)	-	-	-	-	-	-	-	-
Préstamos y partidas a cobrar	-	-	-	-	98	99	98	99
Créditos a terceros	-	-	-	-	-	-	-	-
Otros activos financieros (Nota 11.3)	-	-	-	-	98	99	98	99
Total activos financieros a largo plazo	3.405	4.905	39.367	40.835	98	99	42.870	45.839
Activos financieros mantenidos para negociar	-	-	1.529	3.135	-	-	1.529	3.135
Valores representativos de deuda (Nota 11.2.1)	-	-	1.529	3.135	-	-	1.529	3.135
Inversiones mantenidas hasta el vencimiento	-	-	-	-	-	-	-	-
Valores representativos de deuda (Nota 11.2.2)	-	-	-	-	-	-	-	-
Préstamos y partidas a cobrar	-	-	-	-	22.356	17.022	22.356	17.022
Usuarios y deudores	-	-	-	-	1	36	1	36
Patrocinadores (Nota 11.4)	-	-	-	-	6.920	6.072	6.920	6.072
Otros deudores	-	-	-	-	23	300	23	300
Personal	-	-	-	-	85	101	85	101
Créditos a entidades grupo y asociadas (Nota 11.8)	-	-	-	-	-	-	-	-
Otros activos financieros entidades grupo y asociadas (Nota 19.1)	-	-	-	-	-	-	-	-
Créditos a terceros (Nota 11.2)	-	-	-	-	-	-	-	-
Otros activos financieros (Nota 11.3)	-	-	-	-	8	3.337	8	3.337
Tesorería (Nota 11.5)	-	-	-	-	15.319	7.176	15.319	7.176
Total activos financieros a corto plazo	-	-	1.529	3.135	22.356	17.022	23.885	20.157

11.1. Equity instruments

The breakdown of the investments in equity instruments at the end of the 2020 financial year relates to shares, held for trading, in the following companies:

	Coste inversión	Reembolsos prima emisión	Variación del valor razonable	Valor neto a 31/12/2020	Valor neto a 31/12/2019
Trajano Iberia SOCIMI, S.A.	5.000	(1.445)	(180)	3.375	4.875
Microsoft Rest	1	-	(1)	-	-
Casas de Artesanía 2000	2	-	(2)	-	-
Can Valls 2000 sl	1	-	(1)	-	-
Kanjo Emotion	30	-	-	30	30
Total	5.034	(1.445)	(184)	3.405	4.905

Participation in Trajano Iberia SOCIMI, S.A. refers to an investment carried out during the 2015 financial year, in order to maintain the Foundation's assets while ensuring liquidity through dividends.

The shareholding in Microsoft Rest. corresponds to 36 shares with a nominal value of 29 USD from a bequest. These shares are subject to certain restrictions on their transferability and are impaired in their entirety.

Interest in the company Can Valls 2000, S.L., from the real estate sector, come from the asset absorbed as a result of the merger carried out in 2013 with Fundación Privada Cuna, a former entity that was part of a group with EDUCO. These shares have been impaired in their entirety due to the equity deficit presented in the financial statements of this entity.

Interest in the company Casas de Artesanía 2000, S.A., from the real estate sector, come from the asset absorbed as a result of the merger carried out in 2013 with Fundación Privada Cuna, a former entity that was part of a group with EDUCO. As a result of the operation to reduce and simultaneously increase the share capital on 13 October 2020, our stake in this company has been cancelled.

Participation in Kanjo Emotion is an investment without a financial profitability objective and more linked to EDUCO's social purposes. Kanjo has developed an application for monitoring children's emotions that can be easily implemented in schools for the early detection of cases of risk and requiring special attention.

The changes in equity instruments during the current and previous year were as follows:

Saldo a 31/12/2018	6.150
Altas (Kanjo)	30
Reembolso prima de emisión	(1.085)
Trajano Iberia SOCIMI, S.A.	(1.085)
Variación del valor razonable (ver Nota 17.8)	(190)
Trajano Iberia SOCIMI, S.A.	(190)
Saldo a 31/12/2019	4.905
Reembolso prima de emisión	(115)
Trajano Iberia SOCIMI, S.A.	(115)
Variación del valor razonable (ver Nota 17.8)	(1.385)
Trajano Iberia SOCIMI, S.A.	(1.385)
Saldo a 31/12/2020	3.405

11.2. Debt securities

Debt securities are classified according to portfolio type:

11.2.1. Held-for-trading financial assets

The breakdown of the portfolio of held-for-trading debt securities, valued at a reasonable value at the end of both financial years, is as follows:

	A 31/12/2020			Total
	Coste inversión	Variación del valor razonable	Diferencias de cambio	
Títulos de deuda pública	285	10	5	300
Títulos de renta fija privada	5.824	42	(90)	5.776
Fondos de Inversión	31.082	2.209	-	33.291
Total a largo plazo	37.191	2.261	(85)	39.367
Títulos de deuda pública	468	(10)	(35)	423
Títulos de renta fija privada	1.098	32	(24)	1.106
Total a corto plazo	1.566	22	(59)	1.529
Total títulos denominados en euros	38.757	2.283	(144)	40.896

A 31/12/2019

	Coste inversión	Variación del valor razonable	Diferencias de cambio	Total
Títulos de deuda pública	747	3	19	769
Títulos de renta fija privada	7.155	75	90	7.320
Fondos de Inversión	31.451	1.295	-	32.746
Total a largo plazo	39.353	1.373	109	40.835
Títulos de deuda pública	1.628	(34)	(39)	1.555
Títulos de renta fija privada	1.528	69	(18)	1.579
Total a corto plazo	3.156	35	(57)	3.134
Total títulos denominados en euros	42.509	1.408	52	43.969

Investments in securities correspond entirely to fixed-income bonds with defined maturity and officially listed in organised markets. The reasonable value of these securities is based on current bid prices in an active market, credit risk being its maximum exposure.

The investments in investment funds sold in the financial year 2020 produced a positive result of 35 thousand euros (following a negative result of 9 thousand euros in the previous year), which was recognised in the income statement as gains or losses on disposals of financial instruments.

The movement for both financial years in investments has been:

	Deuda Pública	Renta fija privada	Fondos de Inversión
Saldo a 31/12/2018	4.901	9.329	33.780
Altas	190	-	1.900
Bajas	(1.452)	(2.398)	(5.249)
Variación del valor razonable (ver Nota 17.8)	(51)	211	2.713
Diferencias de Cambio	33	62	-
Saldo a 31/12/2019	3.621	7.204	33.144
Altas	-	-	1.492
Bajas	(1.627)	(1.761)	(1.861)
Variación del valor razonable (ver Nota 17.8)	20	163	938
Diferencias de Cambio	(159)	(278)	-
Saldo a 31/12/2020	1.855	5.328	33.713

The average return on investments at 31 December 2020 is an internal rate of return to maturity of -1%. (5.12% at the end of the previous financial year).

Short-term securities are classified as those maturing in 2020. The balance of long-term securities has the following maturity periods:

	2020	2019
Entre 1 y 2 años	3.707	4.628
Entre 2 y 3 años	2.591	2.622
Entre 3 y 4 años	879	2.633
Entre 4 y 5 años	256	894
A 5 años o más	168	433
Total	7.601	11.210

EDUCO prioritises investment in securities of entities that carry out their activity in the field of international development cooperation or those whose activity has social purposes, provided that they do not fail to comply with EDUCO's financial risk management levels. The detail of investments in euros made up until 31 December 2020 in this type of securities, and their characteristics, is as follows:

Clasif. Inversión	Título	ISIN	Divisa	Fecha apertura	Fecha vto. Título	Tipo cupón	% Interés cupón	Coste inversión en miles de euros
FONDOS INVERSION MIXTOS SRI	I2 DESARROLLO SOSTENIBL ISR FI	ES0162864005	EUR	01/08/2017				100
FONDOS INVERSION MIXTOS SRI	SABAD INVER ETIC SOLID FI PLUS	ES0182543035	EUR	05/05/2017				500
FONDOS INVERSION RENTA FIJA SRI	ISHARES EUR CORP BD SRI 0-3YR	IE00BYZTVV78	EUR	06/11/2018				375
FONDOS INVERSION RENTA FIJA SRI	RCGF EURO SUST CDT DH EUR CAP	LU0503372608	EUR	28/09/2017				500
FONDOS INVERSION RENTA FIJA SRI	AMUNDI FDS IND EUR AGR COR SRI	LU1050468989	EUR	17/09/2019				250
FONDOS INVERSION RENTA FIJA SRI	AGIF- ALLIANZ EURO CREDIT SRI	LU1145633233	EUR	13/09/2019				248
FONDOS INVERSION RENTA FIJA SRI	CANDRIAM SRI-BOND EURO C EUR C	LU1313769447	EUR	12/11/2020				1.153
FONDOS INVERSION RENTA FIJA SRI	CANDRIAM SRI-BOND EURO CORP	LU1313770452	EUR	18/08/2017				700
FONDOS INVERSION RENTA VARIABLE SRI	WELLI GLB EUR-D-ACC C.	IE00BHR48C19	EUR	18/11/2020				127
FONDOS INVERSION RENTA VARIABLE SRI	BNPP CLIMATE IMPACT CC EUR	LU0406802339	EUR	13/11/2020				212
FONDOS INVERSION RENTA VARIABLE SRI	UBS-ETF MSCI WORLD SOC RES	LU0629459743	EUR	06/11/2018				224
FONDOS INVERSION RENTA VARIABLE SRI	UBS ETF - MSCI EMU SOC RESP	LU0629460675	EUR	06/11/2018				225
RENDA FIJA PRIVADA SRI	IADB 0.5% 23/05/23 *CAD	XS0169059929	CAD	20/02/2015	23/05/2023	Semestral	0,500%	205
RENDA FIJA PRIVADA SRI	COFIDE PER 4.75% 02/22 *USD	USP31389AY82	USD	09/12/2015	08/02/2022	Semestral	4,750%	192
RENDA FIJA PUBLICA SRI	FCC MEDIO 0.815% 04/12/23 *EUR	XS2081491727	EUR	27/11/2019	03/12/2023	Annual	0,815%	190
RENDA FIJA PUBLICA SRI	BAD 2.375% 23/09/21 *USD	US00828EBD04	USD	14/10/2014	23/09/2021	Semestral	2,375%	81
RENDA FIJA PUBLICA SRI	KFW 2% 04/10/22 *USD	US500769FH22	USD	26/09/2014	04/10/2022	Semestral	2,000%	95

5.377

11.2.2. Held-to-maturity investments

At the end of the financial years 2020 and 2019, the entity has not held any such investments on its balance sheet.

11.3. Other financial assets

The headings included in this section are as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Imposiciones a plazo en euros (Nota 11.3.1)	-	-
Imposiciones a plazo en US Dólar (Nota 11.3.1)	-	-
Imposiciones a plazo en Francos CFA (Nota 11.3.1)	-	-
Intereses devengados de imposiciones a abonar a largo plazo	-	-
Fianzas y depósitos a largo plazo (Nota 11.3.2)	98	99
Total otros activos financieros a largo plazo	98	99
Imposiciones a plazo en euros (Nota 11.3.1)	-	-
Imposiciones a plazo en US Dólar (Nota 11.3.1)	-	-
Imposiciones a plazo en Francos CFA (Nota 11.3.1)	-	3.300
Intereses devengados de imposiciones a abonar a corto plazo	-	25
Fianzas y depósitos a corto plazo (Nota 11.3.2)	8	12
Total otros activos financieros a corto plazo	8	3.337

11.3.1. Term deposits

The term deposit with Ecobank Senegal with a rate of 4.75% matured on 4 May 2020. The movements in time deposits in both euros and foreign currencies in both financial years were as follows:

	Imposiciones en Francos CFA	
	En Francos CFA	En euros miles
Saldo a 31/12/2019	2.164.658.100	3.300
Altas	-	-
Bajas	(2.164.658.100)	(3.300)
Diferencias de cambio (ver Nota 15)	-	-
Saldo a 31/12/2020	-	-

11.3.2. Guarantees and deposits

The guarantees and deposits granted are basically related to lease agreements (see Note 9), amounting to 76 thousand euros at 31 December 2020 (83 thousand euros at 31 December 2019) and the rest relate to both the supply contracts for the office premises in which the organisation carries out its activities or for the operational performance of other activities.

The breakdown of guarantees and deposits established by the EDUCO Head Office in Spain and those established by the overseas branches, as well as the currency in which they have been established, is as follows:

	Saldo a 31/12/2020		Saldo a 31/12/2019	
	<u>Divisa</u>	<u>Miles de euros</u>	<u>Divisa</u>	<u>Miles de euros</u>
España – Euros		32		32
Senegal – Francos CFA (XOF)	7.577.261	12	8.684.915	13
Filipinas – Peso (PHP)	328.721	6	328.721	6
Bangladesh – Taka (BDT)	1.403.000	13	1.249.337	13
El Salvador – US Dólar (USD)	11.866	10	11.866	10
Nicaragua – Córdoba (NIO)	60.943	1	59.217	2
India – Rupia (INR)	1.391.200	15	1.391.200	17
Benín – Francos CFA (XOF)	3.690.000	6	3.690.000	6
Burkina Faso – Francos CFA (XOF)	5.557.800	8	3.657.800	6
Provisión deterioro de valor (INR)	(467.500)	(5)	(467.500)	(6)
Total fianzas y depósitos a largo plazo		98		99
España – Euros		1		3
Mali – Francos CFA (XOF)	1.400.000	2	1.400.000	2
Bolivia – Boliviano (BOB)	32.016	3	32.016	4
Guatemala - Quetzal (GTQ)	17.193	2	28.962	3
Total fianzas y depósitos a corto plazo		8		12

The movement in deposits and guarantees for both financial years was as follows:

	A largo plazo	A corto plazo
	Saldo a 31/12/2018	124
Altas	33	5
Bajas	(59)	(4)
Diferencias de conversión	1	-
Saldo a 31/12/2019	99	12
Altas	23	-
Bajas	(20)	(4)
Diferencias de conversión	(4)	-
Saldo a 31/12/2020	98	8

11.4. Patrons

The breakdown at the end of both financial years for this heading is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Barnfonden (Suecia)	264	-
ChildFund Korea (Corea)	1.281	1.920
Children's Belive (Canadá)	360	-
Education Cannot Wait (USA)	79	-
Educate A Child (Qatar)	1.790	2.868
Pestalozzi Children's Foundation (Suiza)	377	-
Plan Internacional Deutschland (Alemania)	749	-
Progettomondo (Italia)	774	-
Terre des Hommes (Suiza)	253	-
Unicef (Burkina Faso)	56	127
Unicef (Benin)	133	324
Unicef (Mali)	506	833
Unicef (Bolivia)	253	-
Unicef (El Salvador)	25	-
World Food Program (ONU)	20	-
Total	6.920	6.072

These balances relate to grants from private entities awarded to finance a specific project or program and which have not been received at the end of the financial year. On the date the grant is awarded, it is recorded in Current Assets for the total amount awarded and decreases as the Funder transfers the committed amounts.

11.5. Treasury

The breakdown for the treasury balance at the end of both financial years is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Caja sede central España (euros)	3	6
Caja sede central España (US dólar)	2	1
Caja sede central España (otras divisas)	1	1
Caja sucursales, moneda nacional	24	38
Caja sucursales, moneda extranjera	1	1
Bancos sede central España (euros)	8.004	4.225
Bancos sede central España (US dólar)	127	81
Bancos cuentas no residentes - Senegal (francos CFA)	3.440	99
Bancos sucursales, moneda nacional	3.623	2.649
Bancos sucursales, moneda extranjera	94	75
Total	15.319	7.176

The balances in the banks are freely available and are subject to a market interest rate.

The breakdown per account, bank and currency of the balance kept in banks by Educo branches is the following:

		Saldo a 31/12/2020		Saldo a 31/12/2019	
		<u>Divisa</u>	<u>Miles de euros</u>	<u>Divisa</u>	<u>Miles de euros</u>
Bangladesh – Taka (BDT)		17.844.217	172	22.663.270	239
THE CITY BANK LTD					
1102111908001	c/c *****8001 – fecha apertura: 14/7/2003	-	-	2.751	-
1401786429001	c/c *****9001 – fecha apertura: 23/3/2016	-	-	3.543.564	37
1401786429002	c/c *****9002 – fecha apertura: 23/3/2016	617.475	6	3.229.396	34
1402543384001	c/c *****8001 – fecha apertura: 24/12/2018	-	-	280.617	3
1401971720001	c/c *****0001 – fecha apertura: 2/1/2018	158.518	2	365.135	4
1402414703001	c/c *****3001 – fecha apertura: 25/4/2018	4.448.661	43	4.235	-
1252712235001	c/c *****5001 – fecha apertura: 18/9/2019	3.952.614	38	11.122.111	117
1402718878001	c/c *****8001 – fecha apertura: 30/9/2019	238.259	2	3.797.006	40
1252618361001	c/c *****1001 – fecha apertura: 4/10/2019	7.095.917	69	175.216	2
1402684576001	c/c *****6001 – fecha apertura: 6/8/2019	331.232	3	53.477	1
1252882537001	c/c *****7001 – fecha apertura: 14/06/2020	623.876	6	-	-
1252882125001	c/c *****5001 – fecha apertura: 11/06/2020	11.033	-	-	-
MUTUAL TRUST BANK LTD					
460210009342	c/c *****9342 – fecha apertura: 25/3/2018	16.506	-	54.418	1
5050210008749	c/c *****8749 – fecha apertura: 27/8/2019	-	-	1.801	-
FIRST SECURITY ISLAMI BANK LTD					
11211100019742	c/c *****9742 – fecha apertura: 25/3/2018	9.708	-	31.653	-
16811100000530	c/c *****0530 – fecha apertura: 17/7/2018	340.417	3	1.889	-
Benín - Franco CFA (XOF)		78.223.177	119	61.138.657	93
ECOBANK					
0010.18.11.34827501	c/c *****7501 – fecha apertura: 20/1/2015	47.556.053	73	34.088.584	52
0620.10.01.1103383300378	c/c *****0378 – fecha apertura: 01/03/2020	2.198.176	3	-	-
1001.11.03.38333002	c/c *****3002 - fecha apertura 31/07/2019	19.715.099	30	24.553.525	37
BANK OF AFRICA					
0610.10.08.00983301000853	c/c *****0853 – fecha apertura: 01/02/2019	123.749	-	2.496.548	4
0610.10.08.00983926000371	c/c *****0371 – fecha apertura: 01/01/2020	8.630.100	13	-	-
Bolivia – Boliviano (BOB)		3.115.818	417	1.093.230	142
BANCO BISA					
420790-001-5	c/c *****0015 – fecha apertura: 9/10/2014	269.590	32	42.452	5
420790-010-4	c/c *****0104 – fecha apertura: 20/12/2019	1.784.039	212	116.060	15
420790-09-1	c/c *****0091 – fecha apertura: 20/12/2019	1.062.189	126	934.718	122
420790-012-1	c/c *****0121 – fecha apertura: 01/11/2020	397.522	47	-	-
Bolivia – Boliviano (USD)		-	-	-	-
BANCO BISA					
Burkina Faso – Franco CFA (XOF)		1.108.473.085	1.690	366.149.159	558
ECOBANK					
BF083 00004 181737254201 89	c/c *****4201 89 – fecha apertura: 23/3/2015	601.471	1	121.665.646	185
BF083 00004 181737254202 86	c/c *****4202 86 – fecha apertura: 24/5/2016	69.457	-	495.057	1
BF083 00004 181737254204 36	c/c *****4204 36 – fecha apertura: 22/10/2018	233.674	-	1.463.146	2
BF083 00004 170362611005 44	c/c *****1005 44 – fecha apertura: 25/1/2019	39.940.324	61	183.105.240	279
BF083 00004 170362611006 41	c/c *****1006 41 – fecha apertura: 25/1/2019	7.458.430	11	28.225.800	43
BF083 00004 170362611007 38	c/c *****1007 38 – fecha apertura: 1/6/2019	84.609.106	129	31.194.270	48
BF083 00004 170362611008 97	c/c *****1008 97 – fecha apertura: 8/4/2020	630.915.612	962	-	-
BF083 00001 170362611009 94	c/c *****1009 94 – fecha apertura: 23/04/2020	28.606.948	44	-	-
BF083 00001 170362611010 91	c/c *****1010 91 – fecha apertura: 18/08/2020	33.722.709	52	-	-
BF083 00001 170362611011 88	c/c *****1011 88 – fecha apertura: 24/07/2020	282.315.354	430	-	-

El Salvador – US Dólar (USD)		144.167	117	925.618	824
BANCO DE AMERICA CENTRAL					
200719557	c/c ****9557 – fecha apertura: 22/2/2010	-	-	35.710	32
104496070	c/c ****6070 – fecha apertura: 22/2/2010	100	-	90.185	80
200719870	c/c ****9870 – fecha apertura: 22/2/2010	-	-	5.670	5
200719920	c/c ****9920 – fecha apertura: 22/2/2010	3.017	2	20	-
200719946	c/c ****9946 – fecha apertura: 22/2/2010	4.174	3	4.408	4
201214400	c/c ****4400 – fecha apertura: 9/5/2019	8.619	7	15.375	14
201280385	c/c ****0385 – fecha apertura: 16/7/2019	37.357	30	-	-
200939585	c/c ****9585 – fecha apertura: 13/10/2014	3.512	3	80.586	72
201276409	c/c ****6409 – fecha apertura: 31/8/2020	221	-	-	-
201204625	c/c ****4625 – fecha apertura: 15/6/2018	19.701	16	15.805	14
201292992	c/c ****2992 – fecha apertura: 31/8/2020	1.865	2	-	-
201292976	c/c ****2976 – fecha apertura: 31/8/2020	221	-	-	-
201300829	c/c ****0829 – fecha apertura: 28/10/2020	32.740	27	-	-
201079076	c/c ****9076 – fecha apertura: 5/6/2017	8.653	7	374.902	334
201098639	c/c ****8639 – fecha apertura: 16/12/2017	23.989	20	6.566	6
201108628	c/c ****8628 – fecha apertura: 12/1/2018	-	-	279.228	248
201207909	c/c ****7909 – fecha apertura: 18/3/2019	-	-	17.163	15
Filipinas – Euro (EUR)		29.037	-	29.037	-
BANCO DE ORO					
4250254170	c/c ****4170 – fecha apertura 9/10/2013	29.037	-	29.037	-
Filipinas – Peso (PHP)		9.704.119	165	7.377.984	130
BANCO DE ORO					
4250051989	c/c ****1989 – fecha apertura: 21/3/2005	5.698.764	97	3.104.376	55
7970043876	c/c ****3876 – fecha apertura: 12/04/2017	3.397.401	58	2.824.777	50
7978003710	c/c ****3710 – fecha apertura: 20/4/2018	440.484	7	904.813	16
7978005810	c/c ****5810 – fecha apertura: 19/6/2019	50.018	1	426.856	7
10310079225	c/c ****9225 – fecha apertura: 20/11/2019	50.099	1	50.011	1
RURAL BANK OF PILAR (SORSOGON), INC.					
1202531	c/c **0253 1 – fecha apertura: 27/4/2011	67.352	1	67.150	1
India – Rupia (INR)		1.416.867	16	1.223.022	15
THE RATNAKAR BANK Ltd					
405447	c/c **5447 – fecha apertura: 20/5/1999	1.416.867	16	1.223.022	15
Mali – Franco CFA (XOF)		568.204.648	866	370.224.526	565
BANQUE NATIONALE DE DÉVELOPPEMENT AGRICOLE (BNDA)					
600011200015	c/c ****0015 – fecha apertura: 10/6/2002	2.171.605	3	7.010.687	11
600011205280	c/c ****5280 – fecha apertura: 4/1/2007	129.759	-	153.159	-
ECOBANK					
ML090 06008 150 158 397 005	c/c ****7005 – fecha apertura: 6/10/2008	373.319.600	569	332.340.424	507
ML090 06008 150 158 397 003	c/c ****7003 – fecha apertura: 22/6/2017	77.905.805	119	1.304.111	2
ML090 06008 150 158 397 002	c/c ****7002 – fecha apertura: 7/3/2018	76.535.083	117	1.607.051	2
ML090 06008 150 158 397 001	c/c ****7001 – fecha apertura: 4/1/2018	-	-	346.759	1
ML090 06008 150 158 397 009	c/c ****7009 – fecha apertura: 20/11/2020	21.607.640	33	-	-
ML090 06008 150 158 397 007	c/c ****7007 – fecha apertura: 19/11/2019	16.535.156	25	27.462.335	42

Nicaragua – Córdoba (NIO)		366.196	8	434.403	11
BANCO DE AMERICA CENTRAL					
357-867-886	c/c *****7886 – fecha apertura: 7/1/2014	230.058	5	424.015	11
363-728-999	c/c *****8999 – fecha apertura: 17/1/2019	107.377	3	10.389	-
365-249-994	c/c *****9994 – fecha apertura: 16/7/2020	18.761	-	-	-
365-345-578	c/c *****5578 – fecha apertura: 1/9/2020	10.000	-	-	-
Nicaragua – US Dólar (USD)		3.987.689	94	2.839.550	75
BANCO DE AMERICA CENTRAL					
358-028-090	c/c *****8090 – fecha apertura: 26/2/2014	2.250.774	53	2.782.522	73
365-250-117	c/c *****0117 – fecha apertura: 19/07/2020	34.825	1	-	-
365-345-859	c/c *****5859 – fecha apertura: 01/09/2020	1.474.762	35	-	-
363-036-906	c/c *****6906 – fecha apertura: 14/5/2018	227.329	5	57.028	2
Senegal – Franco CFA (XOF)		14.505.931	22	33.855.004	52
ECOBANK					
100005007002	c/c *****7002 – fecha apertura: 27/4/2006	7.378.196	11	19.339.254	30
100005007001	c/c *****7001 – fecha apertura: 9/3/2018	795.022	1	7.470.718	11
100005007003	c/c *****7003 – fecha apertura: 24/5/2019	6.332.713	10	7.045.032	11
Guatemala – Quetzal (GTQ)		138.254	15	176.982	20
BANCO INDUSTRIAL S.A.					
32-004162-7	c/c *****1627 – fecha apertura: 29/4/2016	98.335	10	176.982	20
032-005365-5	c/c *****3655 – fecha apertura: 5/12/2018	32.828	4	-	-
039-010625-0	c/c *****6250 – fecha apertura: 5/5/2020	4.655	1	-	-
039-010718-3	c/c *****7183 – fecha apertura: 19/8/2020	-	-	-	-
BANCO DE AMERICA CENTRAL					
903504934	c/c *****4934 – fecha apertura: 4/5/2020	2.436	-	-	-
Níger – Franco CFA (XOF)		10.669.807	16	-	-
ECOBANK					
1606 0855 9001	c/c *****9001 – fecha apertura 01/12/2020	10.669.807	16	-	-
Total			3.717		2.724

12. FINANCIAL LIABILITIES

The financial liabilities are grouped according to the classification of categories of financial instruments described in Note 5.5, and are shown in the statement with the following breakdown:

CLASES CATEGORIAS	Deudas con entidades de crédito		Derivados y otros		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Débitos y partidas a pagar	-	-	13.215	14.255	13.215	14.255
Otros pasivos financieros (Nota 12.1)	-	-	13.215	14.255	13.215	14.255
Total pasivos financieros a largo plazo	-	-	13.215	14.255	13.215	14.255
Débitos y partidas a pagar	7	14	10.184	5.810	10.191	5.824
Deudas con entidades de crédito (tarjetas de crédito)	7	14	-	-	7	14
Otros pasivos financieros (Nota 12.1)	-	-	8.569	3.973	8.569	3.973
Acreedores varios (Nota 12.2)	-	-	1.590	1.812	1.590	1.812
Personal	-	-	25	25	25	25
Total pasivos financieros a corto plazo	7	14	10.184	5.810	10.191	5.824

12.1. Other financial liabilities

The breakdown of both the long-term and the short-term balance of “Other financial liabilities” at the end of both financial years is:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Fianzas y depósitos recibidos (Nota 12.1.2)	2.798	3.068
Deudas transformables en subvenciones, donaciones y legados (Nota 12.1.1)	10.417	11.187
Total otros pasivos financieros a largo plazo	13.215	14.255
Fianzas y depósitos recibidos (Nota 12.1.2)	16	29
Deudas transformables en subvenciones, donaciones y legados (Nota 12.1.1)	8.553	3.944
Total otros pasivos financieros a corto plazo	8.569	3.973

12.1.1. Debts that can be converted into grants, donations and legacies

The balance of debt convertible into grants, donations and legacies corresponds to the amounts still to be used for their intended purpose of the reimbursable grant awards of which EDUCO is the beneficiary. When they become non-repayable, they are transferred to profit for the year in correlation with the expenses incurred for the subsidised projects. The final non-repayable consideration depends on the final review by the funding entity of the supporting documentation for justifying the project’s implementation.

The movements in the current and previous year in grants from public and private funders were as follows:

Subvencionador	Saldo a 1/1/2020	Concesiones	Bajas	Traspasos entre largo y corto plazo	Traspaso a resultados (ver Nota 17.3)	Diferencias de cambio	Saldo a 31/12/2020
Xunta de Galicia (España)	-	105	-	-	-	-	105
Ayuntamiento de Madrid (España)	-	76	-	-	-	-	76
EuropeAid (Bélgica)	2.859	1.214	-	(1.179)	-	-	2.894
Union Europea - ECHO	-	124	-	-	-	-	124
AECID (España)	2.075	350	-	(206)	-	-	2.219
ChildFund Korea (Corea)	1.846	129	-	(593)	-	-	1.382
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	112	-	-	-	-	-	112
Agencia Vasca de Cooperación al Desarrollo (España)	481	-	-	(67)	-	-	414
Agencia Catalana de Cooperación (España)	-	40	-	-	-	-	40
Educate a Child (Qatar)	2.525	-	-	(727)	-	-	1.798
UNICEF (Mali)	988	182	-	(638)	-	-	532
UNICEF (Burkina)	166	269	-	(421)	-	-	14
UNICEF (Benin)	135	-	-	(70)	-	-	65
Education Cannot Wait (UNICEF) (Burkina)	-	1.417	-	(1.417)	-	-	-
Terre des Hommes (Suiza)	-	309	-	(309)	-	-	-
Plan Internacional	-	391	-	-	-	-	391
Pestalozzi Children's Foundation (Suiza)	-	251	-	-	-	-	251
Progettomondo (Italia)	-	1.208	-	(1.208)	-	-	-
Deudas a L/P transformables en subvenciones, donaciones y legados	11.187	6.065	-	(6.835)	-	-	10.417

Diputación Foral de Bizcaia (España)	117	-	-	-	(112)	-	5
Ajuntament de Barcelona (España)	144	-	-	-	(102)	-	42
Xunta de Galicia (España)	3	115	-	-	(84)	-	34
Agència Catalana de Cooperació (España)	100	110	-	-	(31)	-	179
UNICEF (El Salvador)	6	106	-	-	(70)	-	42
Ministerio de Educación (El Salvador)	15	606	(14)	-	(597)	-	10
EuropeAid (Bélgica)	318	2.371	-	1.179	(2.641)	-	1.227
AECID (España)	1.069	850	-	206	(926)	-	1.199
ChildFund Korea (Corea)	523	436	(5)	593	(1.328)	6	225
Ayuntamiento de Madrid (España)	-	213	-	-	-	-	213
Ayuntamiento de A Coruña (España)	-	6	-	-	-	-	6
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	329	-	-	-	(219)	-	110
Agencia Vasca de Cooperación al Desarrollo (España)	314	-	-	67	(104)	-	277
Children Belive Fundation (Canada)	331	488	-	-	(514)	3	308
Educate a Child (Qatar)	-	-	-	727	(727)	-	-
Union Europea (Bélgica)	253	496	-	-	(346)	-	403
Ministerio Sanidad, Consumo y Bienestar (España)	45	60	-	-	(24)	-	81
Secretaría del Estado de Asuntos Exteriores (España)	-	3	-	-	-	-	3
Agencia Suiza de Cooperación y Desarrollo (COSUDE) (Suiza)	105	-	-	-	(85)	-	20
Water.org (Estados Unidos)	2	-	-	-	(2)	1	1
UNICEF (Mali)	-	-	-	638	(638)	-	-
UNICEF (Burkina)	13	-	-	421	(284)	-	150
UNICEF (Benin)	238	107	-	70	(318)	-	97
Education Cannot Wait (UNICEF) (Burkina)	-	-	-	1.417	(369)	-	1.048
Terre des Hommes (Suiza)	-	-	-	309	(7)	-	302
Helvetas (Suiza)	3	41	(3)	-	(41)	-	-
Plan Internacional (El Salvador)	16	214	-	-	(194)	7	43
Plan Internacional Deutschland (Alemania)	-	500	-	-	(35)	-	465
Progettomondo (Italia)	-	-	-	1.208	(22)	-	1.186
Barnfonden (Suiza)	-	372	-	-	-	-	372
World Food Program (ONU)	-	26	-	-	(2)	-	24
Pestalozzi Chidren's Foundation (Suiza)	-	156	-	-	(9)	-	147
UNICEF (Bolivia)	-	288	-	-	(5)	-	283
USAID (Estados Unidos)	-	24	-	-	(24)	-	-
Gobierno de Canada (Canada)	-	30	-	-	(25)	1	6
World Vision Internacional	-	102	-	-	(107)	5	-
Bayer (Nicaragua)	-	4	-	-	(4)	-	-
Horizont 3000 (Nicaragua)	-	120	-	-	(120)	-	-
ENDESA (España)	-	45	-	-	-	-	45
Deudas a C/P transformables en subvenciones, donaciones y legados	3.944	7.889	(22)	6.835	(10.116)	23	8.553
Total deudas transformables en subvenciones, donaciones y legados	15.131	13.954	(22)	-	(10.116)	23	18.970

Subvencionador	Saldo a 1/1/2019	Concesiones	Trasposos entre largo y corto plazo	Trasposo a resultados (ver Nota 17.3)	Diferencias de cambio	Saldo a 31/12/2019
Diputación Foral de Bizcaia (España)	60	-	(60)	-	-	-
Ajuntament de Barcelona (España)	140	-	(140)	-	-	-
EuropeAid (Bélgica)	2.871	479	(491)	-	-	2.859
AECID (España)	2.396	200	(521)	-	-	2.075
ChildFund Korea (Corea)	329	1.868	(351)	-	-	1.846
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	150	112	(150)	-	-	112
Agencia Vasca de Cooperación al Desarrollo (España)	200	281	-	-	-	481
Education Development Center, Inc. (Estados Unidos)	3.323	-	(798)	-	-	2.525
UNICEF (Mali)	-	988	-	-	-	988
UNICEF (Burkina)	-	202	(36)	-	-	166
UNICEF (Benin)	-	398	(263)	-	-	135
Deudas a L/P transformables en subvenciones, donaciones y legados	9.469	4.528	(2.810)	-	-	11.187
Diputación Foral de Bizcaia (España)	60	46	60	(49)	-	117
Ajuntament de Barcelona (España)	116	-	140	(112)	-	144
Xunta de Galicia (España)	105	40	-	(142)	-	3
Agència Catalana de Cooperació (España)	-	100	-	-	-	100
UNICEF (El Salvador)	5	36	-	(35)	-	6
Ministerio de Educación (El Salvador)	2	400	-	(386)	(1)	15
EuropeAid (Bélgica)	1.336	-	491	(1.509)	-	318
AECID (España)	1.143	400	521	(995)	-	1.069
ChildFund Korea (Corea)	272	579	351	(678)	(1)	523
Ayuntamiento de A Coruña (España)	5	6	-	(11)	-	-
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	150	188	150	(159)	-	329
Agencia Vasca de Cooperación al Desarrollo (España)	118	281	-	(85)	-	314
Christian Children's Fund of Canada (Canadá)	274	610	-	(558)	5	331
Education Development Center, Inc. (Estados Unidos)	-	-	798	(798)	-	-
Union Europea (Bélgica)	-	253	-	-	-	253
Ministerio Sanidad, Consumo y Bienestar (España)	-	45	-	-	-	45
Agencia Suiza de Cooperación y Desarrollo (COSUDE) (Suiza)	-	105	-	-	-	105
Water.org (Estados Unidos)	-	11	-	(9)	-	2
UNICEF (Burkina)	-	-	36	(23)	-	13
UNICEF (Benin)	-	-	263	(25)	-	238
Helvetas (Suiza)	-	26	-	(23)	-	3
Plan Internacional (El Salvador)	-	73	-	(57)	-	16
Deudas a C/P transformables en subvenciones, donaciones y legados	3.586	3.199	2.810	(5.654)	3	3.944
Total deudas transformables en subvenciones, donaciones y legados	13.055	7.727	-	(5.654)	3	15.131

12.1.2. Guarantees and deposits

The movement in deposits and guarantees received for both financial years has been as follows:

	<u>A largo plazo</u>	<u>A corto plazo</u>
Saldo a 1/1/2019	2.491	17
Altas	526	59
Bajas	(4)	(47)
Diferencias de conversión	55	-
Saldo a 31/12/2019	3.068	29
Altas	-	44
Bajas	(5)	(57)
Diferencias de conversión	(265)	-
Saldo a 31/12/2020	2.798	16

The breakdown of guarantees and deposits received by the foreign currency in which they have been arranged is:

	Saldo a 31/12/2020		Saldo a 31/12/2019	
	<u>Divisa</u>	<u>Miles de euros</u>	<u>Divisa</u>	<u>Miles de euros</u>
España – Euros		71		71
Bangladesh – Taka (BDT)	50.852	-	565.636	6
Bolivia – Boliviano (BOB)	22.980.000	2.727	22.980.000	2.991
Total fianzas y depósitos recibidos a largo plazo		2.798		3.068
Benín – Francos CFA (XOF)	-	-	1.563.500	2
Burkina Faso – Francos CFA (XOF)	10.291.482	16	17.747.581	27
Total a fianzas y depósitos recibidos a corto plazo		16		29

The amount referred to in Bolivia corresponds to the advance received in relation to the sale agreement of some land and constructions explained in Note 7. The rest refers to guarantees and deposits received from property leases and suppliers to guarantee the successful delivery of the contracted services.

12.2. Other creditors

The breakdown for this heading at the end of both financial years is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Beneficiarios, acreedores	41	179
Acreedores por prestación de servicios	1.549	1.633
Total	1.590	1.812

The balance for the end of both financial years for Beneficiaries, creditors mainly refers to monetary aid pending payment for development agreements agreed at the end of the corresponding financial years which have been paid during the first few months of the following financial year.

The following is the information required by the Resolution of 29 January 2016 issued by the Spanish Accounting and Audit Institute, concerning the information to be included in the notes to the financial statements about the average period of payment to suppliers in commercial transactions. This information refers exclusively to the commercial transactions of purchase of goods and services carried out by EDUCO, as a Spanish taxable entity, and therefore, excludes any purchases and balances pending payment from its foreign branches.

	2020	2019
	Días	Días
Periodo medio de pago a proveedores	40	32
Ratio de operaciones pagadas	40	31
Ratio de operaciones pendientes de pago	81	140

	Importe (miles de euros)	Importe (miles de euros)
Total pagos realizados	4.481	7.470
Total pagos pendientes	1.635	2.025

13. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

These correspond to defined benefit plans (see Note 5.13.1) made in favour of the staff at the branches in Bangladesh, the Philippines, Nicaragua, Bolivia, India and Guatemala. The balance of the provision, as well as its variations, detailed for each country, at the end of both financial years is:

	Saldo a 1/1/2020	Dotación del ejercicio (ver Nota 17.6)	Exceso provisión (ver Nota 17.6)	Aplicación provisión	Diferencias de conversión	Trasposos a corto plazo	Saldo a 31/12/2020
Bangladesh (Nota 13.1)	391	76	-	(322)	(17)	-	128
Filipinas (Nota 13.2)	111	27	-	-	(5)	-	133
Nicaragua (Nota 13.3)	127	14	-	(59)	(11)	-	71
Bolivia (Nota 13.4)	-	41	-	(38)	-	-	3
India (Nota 13.5)	12	5	-	(5)	(1)	-	11
Guatemala (Nota 13.6)	11	30	-	(2)	(3)	-	36
Total	652	193	-	(426)	(37)	-	382

	Saldo a 1/1/2019	Dotación del ejercicio (ver Nota 17.6)	Exceso provisión (ver Nota 17.6)	Aplicación provisión	Diferencias de conversión	Trasposos a corto plazo	Saldo a 31/12/2019
Bangladesh (Nota 13.1)	434	89	-	(138)	6	-	391
Filipinas (Nota 13.2)	102	(58)	61	-	6	-	111
Nicaragua (Nota 13.3)	110	24	-	(4)	(3)	-	127
Bolivia (Nota 13.4)	29	60	-	(90)	1	-	-
India (Nota 13.5)	12	8	(6)	(2)	-	-	12
Guatemala (Nota 13.6)	58	47	-	(123)	1	28	11
Total	745	170	55	(357)	11	28	652

Due to the legal requirements in the Philippines, provisions for long-term employee benefits to the branch's employees have been calculated based on an actuarial study of its employees considering their corresponding personal data and work records. For the other branches, EDUCO records a provision for long-term employee benefits calculating the amount accrued individually for each employee under a

maximum payment scenario according to their employment situation and seniority, excluding potential events and circumstances that could affect the provision if an actuarial calculation were made.

13.1. Defined benefit plan for Bangladesh

According to labour regulations in Bangladesh, staff who have been working for longer than a year have the right to compensation once their contract is terminated for any reason, except if there is fair dismissal, of 30 days of salary per year of service, depending on seniority and reason for leaving. In the event that a worker dies while carrying out their job, legitimate heirs shall be entitled to a collective insurance benefit depending on the type of death.

13.2. Defined benefit plan for the Philippines

According to the Philippines labour law, staff who have worked for more than 5 years have the right to a compensation payment of 15 days of salary per year of service, with a fraction greater than 6 months counting as a full year, provided that their contract is terminated between the ages of 60 and 65, the latter being the age of mandatory retirement.

13.3. Defined benefit plan for Nicaragua

In Nicaragua labour regulations establish that at the end of service for staff on an open-ended employment contract have the right to 1 month of salary for each of the first 3 years of seniority and 20 days of salary as from the fourth year of seniority, paying the proportional fractions of the year, and with the benefit being no less than 1 month and no more than 5 months.

13.4. Defined benefit plan for Bolivia

According to Bolivian labour regulations, staff with a fixed-term or fixed-term contract are entitled, after 90 days of continuous employment, to one month's salary for each year worked, or proportionally to the months worked when the year has not been reached. The basis for calculating compensation is the average of the total amount earned in the last three months, or the average of the last 30 days for workers on daily wages.

13.5. Defined benefit plan for India

According to Indian labour regulations, entities with 10 or more employees are required to compensate staff with more than 5 years of continuous service with 15 days of basic salary for each year worked, irrespective of the reason for sick leave.

Since the 2015 financial year, EDUCO's branch in India has had more than 10 employees on its payroll and is therefore obliged to recognise this benefit in its financial statements. At the date of preparation of the annual accounts, the number of staff at the end of the 2020 financial year was 11 (11 at the end of the 2019 financial year); therefore, this provision continues to apply.

13.6. Defined benefit plan for Guatemala

According to Guatemalan labour law, in the case of unjustified dismissal, employers have the obligation to pay their employees and workers, or their beneficiaries in case of death, a compensation equivalent to one month's salary for each year worked, and if it is less than one year, it must be paid proportionally, as established in Articles 82 and 85 of the Guatemalan Labour Code. The EDUCO branch in Guatemala records the provision for severance payments on the basis of one month's salary for each year of service.

14. OWN FUNDS

The movements in the entity's accounts containing its own funds for the current and previous years are detailed in the Full statement of changes in equity which forms part of these financial statements.

Given its nature as a foundation and non-profit status, EDUCO does not own social capital or, consequently, any shares or any other security that represents its equity.

Details of the items comprising the endowment fund at the end of the financial year and their date of contribution are shown below:

Concepto	Importe	Año	Datos
Desembolso inicial	6	1994	
Fondo dotacional Fundación Privada Cuna adicionado por fusión por absorción	6	2013	
Inmueble afecto para Sede de la Fundación	4.613	2018	EDIFICIO en Barcelona, calle Guillem Tell 47. FECHA DE LA COMPRA: 25/05/2015. Escritura de compraventa autorizada por el Notario Tomás Feliu Álvarez de Sotomayor, nº 1220 de su protocolo. REGISTRO: nº 6 de Barcelona, tomo 1122, libro 1122, folio 97, finca número 1547, inscripción 23ª.
Total	4.625		

By agreement of Educo's Board on 19 October 2018, and with the due knowledge of the Protectorat de Fundacions de la Generalitat de Catalunya, 3 premises were removed as endowment assets, identified as numbers 1 and 2, 2 bis, and 9, located in Barcelona, in calle Pujades 77-79, 4th floor, for a value of 366 thousand euros, the same amount for which they were assigned, and it was decided to assign as endowment assets, for an amount of 4613 thousand euros, the property located in Barcelona, calle Guillem Tell 47, which is the current EDUCO head office.

Once the minimum mandatory application to foundational purposes has been met (see Note 18), and as established in article 333-2.1 of Law 4/2008, the surplus is subject to the obligation to apply it to the deferred fulfilment of the foundational purposes, or to the increase of the foundation's own funds.

15. FOREIGN CURRENCY

The amounts for assets and liabilities items denominated in foreign currencies for which no provision for impairment has been recognised, correspond to the financial statements of the branches, and to other financial assets, denominated in foreign currencies, detailed in Note 11.

The amounts in foreign currency corresponding to the assets and liabilities of the branches in their respective transactional currency, at the end of the current financial and the previous one, amount to:

	USD El Salvador		XOF Mali - Senegal - Burkina Faso - Benin - Niger		PHP Filipinas		BDT Bangladesh		INR India		NIO Nicaragua		BOB Bolivia		GTQ Guatemala	
	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019
(en moneda local)																
ACTIVO NO CORRIENTE	165.080	173.147	743.668.685	730.679.925	4.755.597	5.813.355	12.634.829	57.046.684	2.674.950	2.949.734	2.961.932	3.222.983	22.925.300	23.389.185	278.266	427.033
Inmovilizado intangible	1.803	6.552	4.649.395	9.597.185	715.584	1.038.615	-	115.993	-	75.662	-	-	7.894	326	752	2.936
Inmovilizado material	151.411	154.729	722.194.229	705.050.025	3.711.292	4.446.019	11.231.829	55.681.354	1.751.250	1.950.373	2.900.989	3.163.766	22.917.406	23.388.859	277.514	424.097
Inversiones financieras a LP	11.866	11.866	16.825.961	16.027.715	328.721	328.721	1.403.000	1.249.337	923.700	923.700	60.943	59.217	-	-	-	-
ACTIVO CORRIENTE	1.168.684	1.179.371	4.368.917.387	3.750.815.266	10.437.137	20.077.463	17.909.533	32.946.167	1.941.473	1.930.095	7.048.124	3.802.595	5.737.569	1.202.733	155.477	226.491
Existencias	13.123	13.080	14.537.182	7.896.760	358.184	154.536	37.137	323.040	-	18.174	1.787.501	55.480	61.867	77.487	-	19.256
Usuarios, proveedores y deudores de las actividades y otras cuentas a cobrar	991.378	212.169	2.543.322.057	2.897.693.402	244.253	12.055.168	-	9.916.989	257.703	271.650	862.740	428.089	2.130.746	-	29	(6.860)
Inversiones en entidades del grupo y asociadas a CP	-	-	-	900.000	-	-	-	-	-	162.750	-	-	-	-	-	-
Inversiones financieras a CP	-	-	1.400.000	1.400.000	-	-	-	-	-	-	-	-	32.016	32.016	-	28.962
Periodificaciones a CP	-	-	25.444.965	5.129.097	380.177	-	-	-	245.335	232.120	-	-	-	-	-	-
Efectivo y otros activos líquidos equivalentes	1.641.183	954.122	1.784.213.183	837.796.007	9.781.641	7.507.361	17.872.396	22.706.139	1.438.455	1.245.421	4.397.483	3.318.936	3.513.340	1.093.230	138.254	179.132
TOTAL ACTIVO	1.333.764	1.352.518	5.112.586.072	4.481.495.191	15.192.734	25.890.818	30.544.362	89.992.852	4.616.423	4.879.829	10.010.056	7.025.488	28.663.270	24.591.918	433.742	653.525
PATRIMONIO NETO	279.755	60.890	1.506.158.868	1.459.570.941	1.899.372	16.392.057	16.392.057	45.064.864	3.202.630	3.262.795	5.002.781	(1.550.136)	3.214.924	1.593.018	(108.232)	333.397
Excedente de ejercicios anteriores	661.860	554.020	1.493.570.941	787.410.189	1.899.372	4.955.980	45.064.864	40.480.764	3.362.795	3.598.062	(1.550.136)	260.764	1.593.018	5.276.109	333.397	(376.239)
Excedente del ejercicio	(382.105)	107.940	46.587.927	672.067.752	(11.803.363)	(3.056.608)	(28.672.807)	4.634.100	(60.165)	(932.267)	6.552.917	(1.810.900)	1.621.906	(3.683.091)	(441.629)	709.696
Subvenciones, donaciones y legados recibidos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PASIVO NO CORRIENTE	307.645	-	1.675.926.261	2.598.009.099	7.902.834	6.319.104	13.372.699	37.765.854	941.623	933.900	3.001.699	4.811.927	23.065	22.980.000	339.648	86.331
Provisiones a Largo Plazo	-	-	-	-	7.902.834	6.319.104	13.321.847	37.200.218	941.623	933.900	3.001.699	4.811.927	23.065	-	339.648	86.331
Deudas a Largo Plazo	307.645	-	1.675.926.261	2.598.009.099	-	-	50.852	565.636	-	-	-	-	22.980.000	22.980.000	-	-
PASIVO CORRIENTE	746.364	690.658	1.950.500.944	423.915.151	17.195.892	17.672.343	779.666	71.621.334	472.170	683.154	2.005.576	3.763.697	2.445.281	18.900	202.236	233.797
Provisiones a corto plazo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deudas a corto plazo	692.336	412.706	1.886.512.391	186.938.797	5.230.722	14.648.229	-	-	-	-	227.329	(10.534)	2.390.631	-	13.833	-
Deudas con entidades del grupo y asociadas a corto plazo	-	-	-	900.000	-	-	-	-	-	-	-	-	-	-	-	-
Acreedores comerciales y otras cuentas a pagar	54.028	80.216	93.998.533	236.076.354	11.963.170	3.024.114	779.666	71.621.334	472.170	683.154	1.778.247	3.774.231	54.650	18.900	188.463	233.797
Periodificaciones a CP	-	197.735	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PATRIMONIO NETO PASIVO	1.333.764	1.352.518	5.112.586.072	4.481.495.191	15.192.734	25.890.818	30.544.362	89.992.852	4.616.423	4.879.829	10.010.056	7.025.488	28.663.270	24.591.918	433.742	653.525

Their equivalent value in thousands of euros, based on the exchange rates detailed in Note 5.7 above, is the following:

	USD El Salvador		XOF Mali - Senegal - Burkina Faso - Benin - Níger		PHP Filipinas		BDT Bangladesh		INR India		NIO Nicaragua		BOB Bolivia		GTQ Guatemala	
	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019	EJERCICIO 2020	EJERCICIO 2019
ACTIVO NO CORRIENTE	134	154	1.134	1.114	81	102	601	29	37	69	85	2.720	3.044	29	49	
Inmovilizado intangible	1	6	7	15	12	18	-	-	1	-	-	1	-	-	-	-
Inmovilizado material	123	138	1.101	1.075	63	78	108	19	24	68	83	2.719	3.044	29	49	
Inversiones financieras a L/P	10	10	26	24	6	6	14	10	12	1	2	-	-	-	-	-
ACTIVO CORRIENTE	953	1.050	6.660	5.718	175	383	347	22	24	165	100	681	157	16	26	
Existencias	11	12	22	12	6	3	3	-	-	42	2	7	10	-	2	
Usuarios, patrocinadores y deudores de las actividades y otras cuentas a cobrar	808	189	3.877	4.418	3	211	105	3	3	20	11	233	-	-	-	
Inversiones en entidades del grupo y asociadas a CP	-	-	-	1	-	-	-	-	2	-	-	-	-	-	-	
Inversiones financieras a CP	-	-	2	2	-	-	-	-	-	-	-	4	4	2	3	
Periodificaciones a CP	-	-	39	8	1	7	-	3	3	-	-	-	-	-	-	
Efectivo y otros activos líquidos equivalentes	134	849	2.720	1.277	165	132	172	16	16	103	87	417	143	14	21	
TOTAL ACTIVO	1.087	1.204	7.794	6.832	256	455	948	51	61	234	185	3.401	3.201	45	75	
PATRIMONIO NETO	228	589	2.296	2.225	(168)	33	158	475	35	41	117	381	208	(11)	38	
Excedente de ejercicios anteriores	539	493	2.225	1.200	32	87	484	36	45	(36)	7	189	687	35	(44)	
Excedente del ejercicio	(311)	96	71	1.025	(200)	(54)	(276)	(1)	(4)	153	(48)	192	(479)	(46)	82	
Subvenciones, donaciones y legados recibidos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PASIVO NO CORRIENTE	251	-	2.555	3.961	134	111	398	11	12	70	127	2.790	2.991	35	10	
Provisiones a Largo Plazo	-	-	-	-	134	111	128	11	12	70	127	3	-	35	10	
Deudas a Largo Plazo	251	-	2.555	3.961	-	-	6	-	-	-	-	2.727	2.991	-	-	
PASIVO CORRIENTE	608	615	2.943	646	290	311	8	75	8	47	99	290	2	21	27	
Provisiones a corto plazo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deudas a corto plazo	564	367	2.800	285	88	298	-	-	-	5	-	284	-	1	-	
Deudas con entidades del grupo y asociadas a corto plazo	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	
Acreedores comerciales y otras cuentas a pagar	44	72	143	360	202	53	8	75	8	42	99	6	2	20	27	
Periodificaciones a CP	-	176	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL PATRIMONIO NETO Y PASIVO	1.087	1.204	7.794	6.832	256	455	948	51	61	234	185	3.401	3.201	45	75	

The aggregation of the accounts of the different entities that make up EDUCO generates conversion differences, which are recorded in the aggregate balance sheet under Adjustments for changes in value as part of the entity's equity. The breakdown and origin of these differences for 2020 and 2019 is as follows:

(en miles de euros)

Saldo a 1/1/2019	289
Inmovilizado inmaterial (ver Nota 6)	1
Inmovilizado material (ver Nota 7)	81
Fianzas y depósitos entregados (ver Nota 11.3.2)	2
Fianzas y depósitos recibidos (ver Nota 12.1.2)	(55)
Obligaciones por prestaciones a L/P al personal (ver Nota 13)	(10)
Remanente	15
Saldo a 31/12/2019	323
Inmovilizado inmaterial (ver Nota 6)	(1)
Inmovilizado material (ver Nota 7)	(314)
Fianzas y depósitos entregados (ver Nota 11.3.2)	(4)
Fianzas y depósitos recibidos (ver Nota 12.1.2)	265
Obligaciones por prestaciones a L/P al personal (ver Nota 13)	37
Remanente	(97)
Diferencias de cambio agregación Cuenta de resultados	(68)
Saldo a 31/12/2020	141

EDUCO orders foreign currency transfers in the country of origin, subject to the official exchange rate of the currency requested being accepted in Spain, this way avoiding exchange rate differences in the country receiving the funds between the amounts requested and the amounts received. Of the currencies detailed in Note 5.7, only the US dollar (USD) and Indian rupees (INR) were accepted at the official rate, EDUCO thus ordering transfers in these currencies in both years.

For the rest of currencies not accepted at the official exchange rates, EDUCO orders transfers in euros, which are then translated into local currency once they are received by the country in question.

In addition to the transfers mentioned above, ordered for the provision of funds for the execution of projects in the countries where EDUCO operates, transactions in foreign currency related to financial investments are also made.

The total amounts from transactions ordered at the country of origin in foreign currencies, for both the delivery of activities and the acquisition of investment products, in both financial years amounts to:

	EJERCICIO 2020		EJERCICIO 2019	
	Divisa	Miles de euros	Divisa	Miles de euros
US Dólar (USD)	10.342.364	9.046	10.659.993	9.523
Franco CFA (XOF)	43.010.709	66	50.369.763	77
Rupia (INR)	41.079.316	499	77.759.946	1.008
Dólar neozelandés (NZD)	2.444	1	25.760	15
Franco suizos (CHF)	8.750	8	8.750	8
Libras esterlinas (GBP)	1.500	2	15.280	17
Dólar canadiense (CAD)	25.260	17	80.687	54
Dólar australiano (AUD)	78.860	47	84.588	51
Corona sueca (SEK)	-	-	48.000	5
Corona noruega (NOK)	-	-	15.480	1
Total		9.686		10.759

Transactions received by EDUCO in foreign currency, mainly as a result of returns and refunds from investments denominated in foreign currency, for the 2020 and 2019 financial years amount to:

	EJERCICIO 2020		EJERCICIO 2019	
	Divisa	Miles de euros	Divisa	Miles de euros
US Dólar (USD)	5.229.185	4.572	2.479.924	2.226
Franco CFA (XOF)	2.233.960.714	3.406	103.871.499	158
Dólar australiano (AUD)	799.660	474	837.263	506
Dólar neozelandés (NZD)	104.257	56	579.685	334
Corona noruega (NOK)	-	-	1.227.375	120
Dólar canadiense (CAD)	1.600	1	1.600	1
Total		8.509		3.345

The amount caused by conversion differences recognised in the income statement for the financial year has been caused by the following concepts:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Diferencias positivas por transacciones realizadas en el ejercicio	6	41
Diferencias negativas por transacciones realizadas en el ejercicio	(14)	(15)
Diferencias positivas por saldos en balance	2	105
Diferencias negativas por saldos en balance	(394)	(1)
Total diferencias de cambio por actividad	(400)	130
Diferencias de cambio por agregación de partidas corrientes de los estados financieros de las sucursales	(105)	(102)
Total	(505)	28

16. TAX SITUATION

According to the current legal provisions, tax assessments cannot be considered final until they have been inspected by the tax authorities or the limitation period, currently set at four years, has elapsed. EDUCO has the last four financial years open for inspection for all taxes applicable to it. In the opinion of the Board, there are no significant tax contingencies that could arise, in the event of inspection, from possible different interpretations of the tax legislation applicable to the transactions carried out.

16.1. Taxes on profits

EDUCO has calculated the income tax expense by determining exempt and non-exempt income, in accordance with the provisions of articles 6 and 7 of Law 49/2002 of 23 December, on the tax regime for non-profit organisations, a regime to which EDUCO is subject (see Note 5.8) and Royal Decree 1270/2003 of 10 October, which implements the aforementioned Law. In accordance, EDUCO generates exempt or non-taxable income in the tax calculation, resulting in a tax base of zero.

16.2. Value-added tax

EDUCO, as a non-profit organisation, carries out non-taxable transactions (without consideration) in accordance with Articles 4 and 5 of the Value-Added Tax Act 37/1992 of 28 December 1992 and the applicable legislation in the counties EDUCO has branches in.

Therefore, Spain and most of the branches abroad (except Benin, Burkina Faso and Nicaragua which are exempt or can recover this indirect tax) cannot deduct it and register value added tax that appears on invoices from its suppliers and creditors as a major expense, except for input and output VAT related to the lease activities of owned buildings included in investment property (see Note 8), sponsorship activities and those related to the preparation and sale of educational material.

16.3. Information concerning transactions with financial assets abroad

According to the terms set out in Article 42 bis, ter, and 54 bis of Royal Decree 1065/2007 approving the General Regulations on steps and procedures in tax management and inspection matters, and implementation of common rules governing tax application procedures, obligations are set out regarding the supply of information concerning assets and rights located abroad. This information is detailed in the following Notes to the financial statements:

- Note 7 regarding the breakdown of real estate located abroad, owned both by EDUCO, as a Spanish entity, and its different branches.
- Note 11.3.1 regarding to term deposits abroad.
- Note 11.3.2 regarding the rights to guarantees and deposits given on contracts for operating leases carried out abroad by EDUCO branches.
- Note 11.5 regarding the information about accounts in overseas financial institutions, both non-resident bank accounts opened by EDUCO and bank accounts for which the different branches are account holders.

In accordance with current Bank of Spain regulations (Circular 4/2012 from April 25 regarding on rules for the reporting by residents in Spain of economic transactions and the balances of financial assets and liabilities abroad), for the financial years 2020 and 2019 EDUCO has declared for 2020 and 2019 it's account transactions with non-residents and the balances, including any variations, of real estate assets and bank accounts abroad as an entity resident in Spain (excluding the assets belonging to the branches as these are entities resident in their respective countries).

16.4. Balances with Public Administrations

The breakdown of the different statements included under this heading is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Hacienda Pública España (Subvenciones concedidas)	4.155	5.667
Hacienda Pública España (IRPF)	10	34
Haciendas públicas de países extranjeros	82	82
Organismos de la seguridad social de países extranjeros	1	2
Total Administraciones Públicas deudoras	4.248	5.785
Hacienda Pública España (Subvenciones a reintegrar)	2	3
Hacienda Pública España (IRPF)	185	186
Hacienda Pública España (IVA)	29	25
Organismos de la Seguridad Social España	122	108
Haciendas públicas de países extranjeros	66	99
Organismos de la seguridad social de países extranjeros	38	21
Total Administraciones Públicas acreedoras	442	442

17. INCOME AND EXPENSES

17.1. Income received periodically

This heading includes the amount in net fees, after refunds, received from donors both for child sponsorship programs and or as members or collaborators in EDUCO's projects for fulfilling its foundational aims. This includes sporadic donations that these or other donors may have made throughout the financial year, in addition to the fixed fees.

The total number of supporters during the 2020 financial year has been 91,186 supporters (93,842 during the 2019 financial year).

17.2. Promotions, sponsors and supporters

The detail of this heading considers income from promotions, sponsors and supporters in the current and previous years is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Donaciones de particulares	1.631	1.631
Donaciones de empresas	32	333
Patrocinios y colaboraciones con empresas	1.287	-
Total	2.950	1.964

17.3. Official grants and other grants, donations and bequests incorporated in the result of the financial year

The breakdown of the non-repayable grants received from official agencies in the current financial year and the previous one is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Mairie de Séguénega (Burkina Faso)	-	19
Total	-	19

The transfer of other grants and reimbursable donations to the income statement as they become non-reimbursable and the acceptance of legacies and bequests are shown below. The balance at the end of both financial years is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2020
Subvenciones incorporadas al resultado del ejercicio (ver Nota 12.1.1)	10.116	5.654
Aceptación de herencias y legados	26	66
Total	10.142	5.720

17.4. Donations and other income for activities

This corresponds to non-reimbursable donations received by Educo branches abroad to support the cooperation projects that EDUCO delivers. The list of donor entities is as follows:

	Saldo a 31/12/20	Saldo a 31/12/2019
Social Sector Accelerator - Civicus (Nicaragua)	5	22
Asociacion Verde y Azul (Guatemala)	-	7
Banco de América Central, S.A. (EL Salvador)	4	13
Programa Mundial de Alimentos (El Salvador)	45	13
Santillana (El Salvador)	13	-
Otras entidades en El Salvador	4	16
Total	71	71

17.5.Aid granted

The details of the aid granted during the current financial year and the previous one is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Ayudas directas a beneficiarios	7.681	5.491
Ayudas a entidades del grupo	-	2
Ayudas a entidades contrapartes asociadas ejecutoras	-	76
Ayudas a otras entidades vinculadas	744	765
Ayudas a entidades contrapartes de cooperación	6.414	6.510
Ayudas a entidades y subvenciones a centros escolares en España	2.239	1.672
Total	17.078	14.516

17.5.1. Direct aid for beneficiaries

These refer to those made directly by EDUCO from its branches abroad (see Note 3.1) to both individuals and legal entities for the development of its foundational purposes. It is distributed by countries in the following amounts:

	Saldo a 31/12/2020	Saldo a 31/12/2019
MALI	1.268	1.177
FILIPINAS	795	371
BANGLADESH	229	546
EL SALVADOR	1.874	1.615
BURKINA FASO	2.337	869
NICARAGUA	494	512
BOLIVIA	177	186
BENÍN	366	199
GUATEMALA	-	6
NIGER	5	-
ESPAÑA	136	10
Total	7.681	5.491

17.5.2. Aid for entities belonging to the group

These correspond to contributions made to Asociación Educación Sin Fronteras, whose relationship with EDUCO is described in Note 3.2, and for the following concept:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Aportaciones por convenio de colaboración para la gestión unificada de Asociación Educación sin Fronteras (ver Nota 3.2)	-	2
Total	-	2

17.5.3. Aid for associated entities

This corresponds to the aid given to the type of entity explained in Note 3.3, for the development of the foundational aims of EDUCO and to cover their management costs, ensuring their activity and the continuity of the operations in their countries. The breakdown of the associated entities and the funds received by them in both financial years is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Fundación Cooperación y Oportunidades para la Niñez "CON.Ecuador" (Ecuador)	-	76
Total	-	76

17.5.4. Aid for other related entities

This corresponds to the aid awarded to entities from ChildFund Alliance which EDUCO is a member of (see Note 3.4). The breakdown of the entities which have received these funds in both financial years is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
ChildFund Cambodia (Camboya)	744	748
Christian Children's Fund of Canada (Canadá)	-	12
ChildFund International (USA)	-	5
Total	744	765

17.5.5. Aid for local partner cooperation entities

This corresponds to aid given to local partner entities as part of the cooperation agreements signed by EDUCO from Spain as well as those signed by the different branches abroad for the delivery of projects. The breakdown of the amount granted by country of the aid for these local partner cooperation entities, the name of the delivery entity and the description of the project funded, is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
BANGLADESH	<u>1.301</u>	<u>256</u>
Multipurpose Socio-Economic Development Association (MSEDA)	120	22
<i>Educación cómo un derecho en Tea Garden y Haor - Earth y Protección COVID-19</i>		
Breaking the Silence (BTS)	106	21
<i>Educación cómo un derecho en Tea Garden y Haor - Earth y Protección COVID-19</i>		
Eco Social Development Organization (ESDO)	517	96
<i>Opciones para la dignidad del ser humano influenciando los actores clave, donación Orphanato y protección COVID-19</i>		
Institute of Development Affairs (IDEA)	157	42
<i>Educación cómo un derecho en Tea Garden y Haor - Earth y protección COVID-19</i>		
Prochesta	120	28
<i>Educación cómo un derecho en Tea Garden y Haor - Earth</i>		
Sachetan	23	-
<i>Protección COVID-19</i>		
Shapla Mahila Sangstha (SMS)	31	-
<i>Protección COVID-19</i>		
Jagrata Juba Shangha (JJS)	53	-
<i>Respuesta ciclón Amphan</i>		
Uttaran	56	-
<i>Respuesta ciclón Amphan</i>		
Shariatpur Development Society (SDS)	39	-
<i>Respuesta inundaciones</i>		
National Development Programme (NDP)	39	-
<i>Respuesta inundaciones</i>		
Sreemangal office	-	7
<i>Educación cómo un derecho en Tea Garden y Haor - Earth</i>		
Bangladesh Shishu Adhikar Forum	1	-
<i>Opciones para la dignidad del ser humano influenciando los actores clave</i>		
Samaj Kalyan O Unnayan Shangstha (SKUS)	39	40
<i>Respuesta crisis refugiados Rohingya</i>		

	459	323
BENÍN		
Femmes, Enfants et Environnement pour le Développement	179	67
<i>Refuerzo del derecho al estado civil de la infancia</i>		
Foyer Don Bosco	163	189
<i>Mejora de las condiciones de los niños trabajadores y Educación y protección de los niños más desfavorecidos y marginados</i>		
Association Vinavo et Environnement (ASSOVIE)	14	-
<i>Mejora de las condiciones de los niños trabajadores</i>		
Institut des Filles de Marie Auxilitrice (IFMA)	6	-
<i>Mejora de las condiciones de los niños trabajadores</i>		
Action Communautaire pour le Développement Durable (ACDD)	39	-
<i>Refuerzo de los sistemas nacionales de educación</i>		
Association des Enfants et Jeunes	-	4
<i>Refuerzo de los sistemas nacionales de educación</i>		
Coalition Béninoise des Organisations pour l'Education Pour Tous (CBO-EPT)	24	12
<i>Refuerzo de los sistemas nacionales de educación</i>		
Réseau des Structures de Protection des Enfants en Situation Difficile (ReSPESD)	34	51
<i>Refuerzo de los sistemas nacionales de educación</i>		
	303	812
BOLIVIA		
Fundación la Paz (FUDEP)	(11)	78
<i>Promoción en las familias y escuelas entorno s libres de violencia para niñas y niños</i>		
Fundación Machaca Amawta	(1)	100
<i>Desarrollo de una educación intercultural bilingüe con enfoque de género Jesús y San Andrés de Machaca</i>		
Aldeas Infantiles SOS	-	154
<i>Contribución a la disminución del riesgo de abandono de niñas y niños, fortaleciendo entornos familiares protectores</i>		
Fundación Munasim Kullakita	106	127
<i>Prevención de la violencia y el comercio sexual infantil en los municipios de EL Alto y La Paz</i>		
Fundación Centro de Cultura Popular (FCCP)	135	94
<i>Promoción del ejercicio de los derechos a la educación y protección para la primera infancia</i>		
Gobierno Autónomo Municipal de La Paz (GAMLP)	-	91
<i>Educación permanente con calidad educativa</i>		
Fundación Sumaj Huasi (FSH)	-	37
<i>Mejora de las condiciones de higiene, saneamiento e infraestructura sanitaria para estudiantes de inicial y primaria</i>		
Fundación estrellas de la calle	28	45
<i>Entornos protectores sobre la explotación sexual infantil</i>		
Centro de estudios y apoyo al desarrollo local	42	81
<i>Entornos protectores sobre la explotación sexual infantil</i>		
Plan Internacional Inc.	4	-
<i>Uniendo fuerzas</i>		
Ruta crítica	-	3
<i>Mejora condiciones de higiene y saneamiento en escuelas</i>		
Torrez & Huansber	-	2
<i>Mejora condiciones de higiene y saneamiento en escuelas</i>		

BURKINA FASO		<u>199</u>	<u>1,118</u>
	Tabital-Lobal	41	120
	<i>Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte de Burkina Faso</i>		
	Association Burkinabe pour le Bien Être Familial (ABBEF)	-	157
	<i>Fortalecimiento del derecho a la promoción social y al estado civil de las poblaciones de la región Centro-Norte, Norte y Sahel</i>		
	Children's Belive	-	278
	<i>Fortalecimiento de los derechos sociales y civiles, y refuerzo del dialogo social y religioso en las comunidades</i>		
	Terre Des Hommes (TDH)	-	473
	<i>Fortalecimiento del derecho a la promoción social y al estado civil de las poblaciones de la región Centro-Norte, Norte y Sahel</i>		
	Centre Diocesain de Communication (CDC)	-	90
	<i>Refuerzo del dialogo entre las autoridades sociales y religiosas en las comunidades</i>		
	Global Aliance for Resilience Initiative (AGIR)	36	-
	<i>Fortalecimiento y proteccion de la infancia y el derecho a la educación</i>		
	INTERSOS	122	-
	<i>Soporte a la educación de los niños afectados por la crisis de seguridad</i>		
EL SALVADOR		<u>340</u>	<u>330</u>
	Fundación PLAN en El Salvador	149	140
	<i>Asistencia humanitaria a las familias</i>		
	Programa Mundial de Alimentos (PMA)	13	60
	<i>Asistencia humanitaria para niños, niñas, adolescentes y sus familias</i>		
	Fundación Promotora de la Competitividad de la Micro, Pequeña y Mediana Empresa (CENTROMYPE)	36	39
	<i>Casa de encuentro para la niñez, adolescencia y juventud</i>		
	Asociación Intersectorial Desarrollo Económico (CIDEP)	116	91
	<i>Casa de encuentro para la niñez, adolescencia y juventud</i>		
	Movimiento Salvadoreño de Mujeres	26	-
	<i>Mejora de las condiciones sociales y de los derechos de la niñez, adolescentes y mujeres</i>		
FILIPINAS		<u>183</u>	<u>129</u>
	Bicol Center for Community Development, Inc	28	61
	<i>Fortalecimiento sistemas de gobernanza derechos de la infancia de Legazpi y Manito</i>		
	Coastal Core, Inc.	11	30
	<i>Resistencia y responsabilidad centrada en la infancia</i>		
	Community and Family Services International	108	38
	<i>Soporte a la educación de la étnia Bajau</i>		
	Ateneo De Zamboanga University	36	-
	<i>Creación de asociaciones estratégicas para un gobierno local amigo de los niños</i>		

GUATEMALA	942	1,133
Asociación Civil Proyecto de Desarrollo Santiago (PRODESSA)	71	151
<i>Empoderar a las mujeres campesinas maya-kiche</i>		
Asociación Consejo de Unidad Campesina de Guatemala (CUCG)	-	25
<i>Mejorar la nutrición de la niñez y sus familias en comunidades indígenas en Santa Cruz de Quiché y Chiché</i>		
Asociación Promoción Investigación Educación en Salud (P.I.E.S.) de Occidente	79	37
<i>Promoción y protección de derechos sexuales y reproductivos de la niñez y adolescencia en Quiché</i>		
Asociación Comité Campesino del Altiplano de Guatemala (CCDA)	-	93
<i>Desarrollo rural, seguridad alimentaria y reivindicación de vida digna en 8 comunidades indígenas de Quiché</i>		
Water for People (WFP)	59	70
<i>Centros educativos y comunidades promotoras de los derechos de la niñez</i>		
Asociación para el Desarrollo Integral y Multidisciplinario (APPEDIBIMI)	79	65
<i>Derecho al aprendizaje desde temprana edad jugando</i>		
Comunicación Pro Mujer, Niñez y Comunidades, Apoyando la Responsabilidad Social (COMUNICARES)	51	140
<i>Proyecto "Yo me apunto"</i>		
Fundación Sergio Paiz Andrade (FUNSEPA)	13	-
<i>Aprendiendo a través de la tecnología</i>		
Asociación Nacional Contra el Maltrato Infantil	-	68
<i>Buen trato a la niñez</i>		
Asociación Unidos por la Vida (ASUVI)	76	-
<i>Contribución a la reducción de la desnutrición de niños, niñas y adolescentes y sus familias</i>		
Asociación para el desarrollo Verde y Azul	377	484
<i>Promoción de los derechos de la infancia y gestión del apadrinamiento</i>		
Tierra Nueva	57	-
<i>Fortalecimiento capacidades mujeres Mayas</i>		
Fundación para el Desarrollo y Fortalecimiento de las Organizaciones de Base (FUNDEBASE)	80	-
<i>Defensa promoción y ejercicio del derecho a la alimentación</i>		
INDIA	477	825
Save The Children	147	383
<i>Facilitar el acceso a una educación de calidad en los Slums de Mumbai</i>		
Save The Children	17	11
<i>Educación por la dignidad</i>		
Save The Children	18	-
<i>Soporte a 600 familias afectadas por COVID-19</i>		
Pratham Mumbai Education Initiative	65	205
<i>Desarrollo educativo en comunidades urbanas</i>		
Pratham Mumbai Education Initiative	12	10
<i>Educación por la dignidad</i>		
Pratham Mumbai Education Initiative	9	-
<i>Soporte a 600 familias afectadas por COVID-19</i>		
Matru Schata Social Welfare Society	-	2
<i>Educación a los niños de la tribu Warli de Shilonda con enfoque en su desarrollo</i>		
Matru Schata Social Welfare Society	15	42
<i>Creando y facilitando el acceso a una educación de calidad para niños y niñas de Dahan</i>		
Matru Schata Social Welfare Society	18	-
<i>Soporte a 1200 familias afectadas por COVID-19</i>		
MASOOM	21	56
<i>Proyecto de transformación de la escuela nocturna para adolescentes que trabajan durante el día</i>		
Committee of Resource Organisations for Mass Program of Functional Literacy (CORO for Literacy)	64	80
<i>Empoderamiento para acabar con la violencia cuando las mujeres y niñas son heridas</i>		
Kalapandhari Magasvargiya and Adivasi Gramin Vikas	61	-
<i>Reducción del matrimonio infantil y ayuda a niños y familias afectadas por el COVID-19</i>		
PRERANA	30	36
<i>Seguridad y protección de las niñas de las mujeres víctimas de la explotación y tráfico sexual en Mumbai</i>		

MALI		<u>489</u>	<u>822</u>
	Association Subaahi Gumo (ASG)	181	170
	<i>Mejora de la gestión de las escuelas</i>		
	Réseau d'Acteurs pour le Renouveau de l'Education (RARE)	138	175
	<i>Mejora de la calidad de la oferta educativa en Ségo u y Pelengana</i>		
	Bureau National Catholique pour l'Enfance (BNCE)	29	171
	<i>Apoio a organizaciones comunitarias en derechos de la infancia</i>		
	Association Libre pour la Promotion de l'Habitat et du Logement (ALPHALOG)	-	129
	<i>Higiene y saneamiento, gestión del agua</i>		
	Réseau Ouest et Centre Africain de Recherche en Education (ROCARE)	12	-
	<i>Mejora de la educación de los niños, niñas y adolescentes</i>		
	Groupe d'Animation Action au Sahel – Mali (GAAS)	-	109
	<i>Acceso a la educación secundaria de las niñas más desfavorecidas</i>		
	Initiatives Africaines pour le Développement et le Partenariat (ADIP)	22	60
	<i>Programa de acceso a la educación para todos los niños de Mali</i>		
	Environnement et Développement du Mali (ENDA)	102	5
	<i>Derechos de protección a las hijas de las trabajadoras domésticas de Bamako</i>		
	Plan International Deutschland	5	-
	<i>Protección de la niñez frente al COVID-19</i>		
	Association de Defense des Droits des Aides Menageres et Domestiques (ADDAD)	-	3
	<i>Derechos de protección a las hijas de las trabajadoras domésticas de Bamako</i>		
NICARAGUA		<u>1.477</u>	<u>216</u>
	Fundación Centro de Comunicación y Educación Popular (CANTERA)	-	-
	<i>Fortalecimiento del desarrollo integral y capacidades laborales de jóvenes en situación de riesgo en Managua</i>		
	Asociación Niños y Niñas Trabajadores de Jinotega "Tuktan Sirpi"	140	58
	<i>Participación de NNA en la demanda del cumplimiento de sus derechos en Jinotega y San Sebastián de Yalí</i>		
	Campaña latinoamericana por el desarrollo a la educación	62	118
	<i>Derecho educación digna primera infancia</i>		
	Fundacion Mujer y Desarrollo Económico Comunitario	47	-
	<i>Empoderamiento y desarrollo de mujeres rurales y urbanas</i>		
	Instituto de formación permanente Felipe y Mary Barreda	29	-
	<i>Empoderamiento y desarrollo de mujeres rurales y urbanas</i>		
	Children's Belive Fundation	211	-
	<i>Resiliencia de los jóvenes y sus familias ante el COVID-19</i>		
	World Vision Internacional	290	-
	<i>Resiliencia de los jóvenes y sus familias ante el COVID-19</i>		
	Asociación Casa Alianza	127	-
	<i>Resiliencia de los jóvenes y sus familias ante el COVID-19</i>		
	Horizont3000	324	-
	<i>Resiliencia de los jóvenes y sus familias ante el COVID-19</i>		
	Asociación Proyecto MIRIAM, para la promoción intelectual de la mujer	247	40
	<i>Compromiso ciudadano en la igualdad de género y diversidad sexual, y empoderamiento de las mujeres</i>		
NIGER		<u>5</u>	<u>-</u>
	Organisation Nigérienne des Educateurs Novateurs (ONEN)	5	-
	<i>Acceso a una educación de calidad</i>		
SENEGAL		<u>207</u>	<u>231</u>
	Enda Jeunesse Action	88	186
	<i>Fortalecimiento gobernanza sobre derechos de la infancia en Bourocou y Ndorna</i>		
	Ashoka Innovators for the public	34	-
	<i>Educación innovadora y de impacto colectivo</i>		
	Africa Network Campaign on Education For All (ANCEFA)	85	45
	<i>Contribución a la educación para la transformación social</i>		

ESPAÑA	32	315
Asociación Barró	3	45
<i>Programa Infancia España (PIE) y material protección COVID-19</i>		
Asociación El Arca de Valencia	1	45
<i>Programa Infancia España (PIE) y material protección COVID-19</i>		
Asociación entre amigos	3	45
<i>Programa Infancia España (PIE) y material protección COVID-19</i>		
Asociación HEZI ZERB	-	45
<i>Programa Infancia España (PIE)</i>		
Fundació Privada La Salut Alta	-	45
<i>Programa Infancia España (PIE)</i>		
Fundación por la Acción Social Mar de Niebla	-	45
<i>Programa Infancia España (PIE)</i>		
Fundación Canaria Farrah	5	45
<i>Programa Infancia España (PIE) y material protección COVID-19</i>		
Varias entidades	6	-
<i>Becas material escolar</i>		
Universidade de Santiago de Compostela	12	-
<i>Campaña Mundial por la Educación</i>		
CP Itaca	2	-
<i>Becas material escolar</i>		
Total	6.414	6.515

17.5.6. Aid and grants for Spanish entities and education centres in Spain

During 2020, grants for the lunchroom meal grants in schools, the Children's programme, school material grants, the summer programme and grants at home have been considered as aid; corresponding to aid granted within the framework of programmes developed to alleviate the consequences of the economic crisis on the social exclusion of children, adolescents and young people in Spain in disadvantaged social groups and in response to the social emergency during confinement, creating an extraordinary Covid 19 fund exclusively for meal grants at home.

During 2019 Educo ceased working on the Social Action Program (PAS in Spanish) in order to focus on other programs.

The breakdown by autonomous region of the aids granted for both years and both programs is as follows:

	Saldo a 31/12/2020							Saldo a 31/12/2019		
	Becas		Becas	Becas	Programa	Programa	TOTAL	Becas		
	PAS	Comedor	en casa	M. escolar	Infancia	verano		PAS	Comedor	TOTAL
ANDALUCIA	-	187	201	7	25	77	497	57	314	371
ARAGON	-	23	15	2	-	14	53	6	30	36
PRINCIPADO DE ASTURIAS	-	27	69	5	25	27	152	6	40	46
ISLAS BALEARES	-	21	14	1	-	19	56	5	27	32
ISLAS CANARIAS	-	15	39	13	25	23	114	12	54	66
CANTABRIA	-	13	4	-	-	-	16	-	19	19
CASTILLA LA MANCHA	-	8	23	4	-	12	47	9	19	28
CASTILLA Y LEON	-	18	27	2	-	12	59	18	26	44
CATALUNYA	-	258	108	17	25	73	481	54	284	338
CIUDAD AUTÓNOMA DE CEUTA	-	-	10	1	-	-	11	6	-	6
EUSKADI	-	3	5	4	25	-	38	18	14	32
EXTREMADURA	-	22	2	-	-	6	29	-	39	39
GALICIA	-	46	15	-	-	-	61	16	75	91
LA RIOJA	-	2	-	-	-	-	2	6	4	10
COMUNIDAD DE MADRID	-	130	91	20	25	77	342	42	220	262
REGION DE MURCIA	-	18	13	-	-	6	37	6	45	51
NAVARRA	-	17	-	1	-	10	28	6	23	29
COMUNIDAD VALENCIANA	-	87	65	13	25	27	217	18	154	172
Total	-	894	698	90	175	382	2.239	285	1.387	1.672

17.6. Staff costs

The distribution of the staff costs for both financial years is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Sueldos y salarios	11.416	11.875
Indemnizaciones	396	583
Seguridad Social	1.897	1.666
Contribución neta a planes de prestación definida (ver nota 13)	193	224
Contribución a planes de aportación definida	102	113
Seguros al personal	371	365
Otros gastos de personal	300	503
Total	14.675	15.329

The contribution to defined contribution plans (see Note 5.13.1) corresponds to the contribution to external and independent pension plans, privately or state-managed depending on each country's regulations, for employees from the Bangladesh branches for an amount of 59 thousand euros in 2020 (63 thousand euros in the year 2019), India for 10 thousand euros in 2020 (11 thousand euros in 2019), and Bolivia for 33 thousand euros in 2020 (39 thousand euros in 2019).

The breakdown of the total number of employees in both financial years, divided by professional category and by gender is as follows:

Categoría	Empleados promedio del ejercicio 2020			Empleados promedio del ejercicio 2019		
	Hombres	Mujeres	Total	Hombres	Mujeres	Total
Dirección	35	14	49	33	15	48
Responsables	84	57	141	74	51	125
Técnicos y Administrativos	233	263	496	258	342	600
Auxiliares Administrativos	102	68	170	64	87	151
TOTALES	454	402	856	429	495	924

The distribution between Head Office and the delegations in Spain, and the international branches is as follows:

Categoría	Sede y delegaciones en España 2020			Sede y delegaciones en España 2019		
	Hombres	Mujeres	Total	Hombres	Mujeres	Total
Dirección	4	4	8	4	7	11
Responsables	16	20	36	15	21	36
Técnicos y Administrativos	18	42	60	17	44	61
Auxiliares Administrativos	3	6	9	3	7	10
TOTALES	41	72	113	39	79	118

Categoría	Sucursales internacionales 2020			Sucursales internacionales 2019		
	Hombres	Mujeres	Total	Hombres	Mujeres	Total
Dirección	31	10	41	29	9	38
Responsables	68	37	105	59	30	89
Técnicos y Administrativos	215	221	436	241	297	538
Auxiliares Administrativos	99	62	161	61	80	141
TOTALES	413	330	743	468	574	806

17.7. Financial income

The breakdown of this section for both financial years is as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Rendimientos de instrumentos de patrimonio	59	767
Rendimientos de valores representativos de deuda	284	451
Intereses de imposiciones a plazo	41	178
Intereses de cuentas corrientes a la vista	46	5
Otros ingresos financieros	-	-
Total	430	1.401

17.8. Change in fair value of financial instruments

The changes in fair value of the different financial assets maintained for trading in both financial years are as follows:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Instrumentos de patrimonio	(1.385)	(190)
Títulos de valores representativos de deuda	34	(38)
Fondos de inversión	909	2.713
Total	(442)	2.485

17.9. Gains or losses on disposals and others of financial instruments

The results obtained from disposals of financial instruments are broken down by the different investment products in:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Resultado por enajenación o amortización títulos	(120)	(101)
Resultado por enajenación fondos de inversión	35	(9)
Resultado por ingreso dividendos fondos de inversión	10	13
Total	(75)	(97)

17.10. Other results

Other results in both exercises include the following exceptional concepts:

	Saldo a 31/12/2020	Saldo a 31/12/2019
Indemnizaciones compañías aseguradoras por siniestros	-	1
Sanciones y multas	-	(4)
Regularizaciones negativas de saldos	-	(6)
Otros ingresos excepcionales	49	64
Otros gastos excepcionales	(171)	-
Total	(122)	55

17.11. Expenses derived from the performance of the governing body's duties

The costs incurred by EDUCO's Board during the current financial year amount to 58 thousand euros (12 thousand in the previous year), all of which correspond to representation and tax, legal and accountancy consultancy costs. The trustees have not received any remuneration for the performance of their duties either this year or the previous year.

EDUCO has never granted any loans to the members of the governing body, nor has it contracted any life insurance in their favour.

17.12. Costs derived from senior management

EDUCO regards senior management as the members of the Executive Committee. The remuneration for the provision of services of a working nature for the people that make up the Executive Committee in the current financial year has amounted to 400 thousand euros, including EUR 41 thousand in compensation payments (771 thousand euros in the previous year).

The Executive Committee is made up of 7 members (11 members in 2019). During 2020, 12 people have been a part of this Committee at some point with a total annual equivalent of 74 months, in other words, 6.1 full salaries for the whole year.

EDUCO does not contract nor has it contracted life insurance in their favour, nor have the people that occupied or occupy this position been granted loans.

17.13. Audit fees

Under the heading "Independent Professional Services" from the heading "External Services" under "Other operating expenses" in the income statement for the 2020 financial year an amount of 101 thousand euros (117 thousand euros in 2019) is included which refers to the fees of the external audit of EDUCO and its branches.

Auditoría EDUCO 2020	79
Auditorías sucursales gestionadas desde EDUCO	8
Auditorías locales sucursales	<u>14</u>
Total	101

18. APPLICATION OF EQUITY AND INCOME FOR STATUTORY PURPOSES

The table below shows the degree of compliance with the legal coefficient of application of income and revenue to statutory purposes established by Llei 4/2008, of 24 April, of the Libro Tercero del Código Civil de Catalunya, en su Título III – De las Fundaciones (Third Book of the Civil Code of Catalonia, Title III - Foundations), for the current year and the four previous years.

Año	Ingresos	Gastos Necesarios	Ingresos netos a aplicar	Importe destinado a Fines Fundacionales					Excedente del ejercicio	Ajustes por cambio criterio y errores	Pendiente de aplicar según Llei 4/2008	
				%	2016	2017	2018	2019				2020
2016	30.042	(7.398)	22.644	121,8%	27.572	-	-	-	-	(4.843)	-	-
2017	27.341	(7.166)	20.175	146,5%		29.549	-	-	-	(9.430)	-	-
2018	28.419	(6.628)	21.791	153,7%			33.482	-	-	(11.687)	-	-
2019	35.366	(7.743)	27.623	116,7%				32.225	-	(4.677)	-	-
2020	35.328	(7.305)	28.023	115,6%					32.384	(4.524)	-	-
TOTAL					27.572	29.549	33.482	32.225	32.384		-	-

19. OPERATIONS WITH RELATED PARTIES

In Notes 3.3. and 3.4 the entities that EDUCO considers partners and associated are detailed, and the type of relationship with each one.

19.1. Balances with related and associated parties

At the end of both financial years there were no balances with associated entities. The balances on the balance sheet with other related entities at the end of each financial year amount to:

	31/12/2020		31/12/2019	
	Deudor	Acreedor	Deudor	Acreedor
ChildFund Korea (Corea)	1.281	-	1.920	-
Children Believe (Canada)	360	-	-	-
Barnfonden (suecia)	264	-	-	-
Subtotal Patrocinadores entidades relacionadas (Nota 11.4)	1.905	-	1.920	-
ChildFund Korea (Corea)	-	1.607	-	2.369
Children Believe (Canada)	-	308	-	331
Barnfonden (Suecia)	-	372	-	-
Subtotal Deudas transformables en subvenciones, donaciones y legados (Nota 12.1.1)	-	2.287	-	2.700
Total saldos con entidades relacionadas	1.905	2.287	1.920	2.700

19.2. Transactions with related and associated parties

EDUCO finances development projects implemented by its associated and related entities in accordance with an annual operational plan approved by EDUCO's directors and validated by its governing body through the approval of its annual budget.

The transactions carried out by EDUCO with these entities in the financial year basically consist of periodically sending funds or delegated payments on behalf of the beneficiary entity. The sum of the aid granted during the current financial year and the previous one to these entities are broken down in Notes 17.5.2, 17.5.3 and 17.5.4 depending on the nature of the relationship.

19.3. Transferral of funds to branches

In the same way as related entities, EDUCO's branches need to be sent funds regularly in order to fund and carry out their foundational aims. The same procedure described in Note 19.2 for related entities that execute projects is used for branches of the delegation described in Note 3.1.

In order to finance the annual operational plan of executing branches, validated by Management and endorsed by EDUCO's governing body, 20,338 thousand euros have been transferred in 2020 and 22,477 thousand euros in 2019, from Spanish bank accounts to bank accounts belonging to the branches abroad, to cover the operational needs of the branches and the execution of their cooperation projects.

20. GUARANTEES RECEIVED

There are no guarantees received at the end of 2020.

21. CONTINGENT ASSETS AND LIABILITIES

There are no unrecorded contingent assets and liabilities in EDUCO's financial statements at the end of this financial year and the previous one.

22. SUBSEQUENT EVENTS

No significant events have occurred between the balance sheet date and the date these financial statements were approved that need to be mentioned.

The **FINANCIAL STATEMENTS for the 2020 FINANCIAL YEAR** have been prepared by the trustees of Fundación Educación y Cooperación (EDUCO) in the meeting that took place on 20 May 2021, authorising the Chair of the Board and the non-trustee Secretary Mr. Don Ferrán Olmedo Cano on signing all of the documents which make up the financial statements:

Signature:	Signature:
Chair: Antoni ISAC AGUILAR	Vice Chair: Inmaculada BARRAL VIÑALS
Signature:	Signature:
Member: Anna María GIBERT CASASAYAS	Member: Juan Luís GIMENO GÓMEZ-LAFUENTE
Signature:	Signature:
Member: Héctor LITVAN SUQUIENI	Member: Marcos MAS RAUCHWERK

Signature:

Member: