

Audit Report on Financial Statements  
issued by an Independent Auditor

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN  
Financial statements for the year ended  
December 31, 2021

AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR  
Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-  
language version prevails

To the Board of Trustees of Fundación Educación y Cooperación:

---

Opinion

We have audited the financial statements of Fundación Educación y Cooperación (the Foundation), which comprise the balance sheet at December 31, 2021, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Foundation at December 31, 2021 and its financial performance and its cash flows for the year then ended, in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, especially, the accounting principles and criteria contained therein.

---

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Foundation in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

---

## Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

### *Fulfillment of the allocation of monetary and non-monetary aids*

---

**Description** At December 31, 2021 under the 'Revenue from activities' caption, the Foundation has mainly recorded the revenue from child sponsor, partner and cooperator membership fees, revenue from promotions and sponsorships, and grants, donations and legacies received for an overall amount of 37,914 thousand euros. Additionally, as indicated in Note 18 to the accompanying financial statements, the Foundation has allocated 32,987 thousand euros to its foundational aims, of which, as disclosed in Note 17.5, 16,570 thousand euros correspond to aid granted directly to entities executing the projects in which the Foundation participates and which are recorded under the 'Aid granted and other expenses' caption. The accrual of these income and expenses is a key matter in their recognition, as is the allocation of contributions to the aims established in the Foundation's activity. Consequently, we have considered this area a most relevant audit issue.

---

**Our response**

Our audit procedures consisted, among others, in:

- ▶ Analyzing the procedures established by the Foundation for recognizing 'revenue from activities'.
- ▶ Reviewing the internal control implemented by the Foundation to analyze the allocation of contributions to the several projects.
- ▶ Doing substantive tests to verify the documentation on incurred expenses.
- ▶ Conducting analytical reviews of the main accounts involved.
- ▶ Reconciling the Foundation's revenue with the aid received in the main recipient countries.
- ▶ Circularizing all banks with which the headquarters and branches operate.
- ▶ Reviewing all bank reconciliations at year end.

### Measurement of financial investments

---

**Description** As detailed in Note 11 to the accompanying financial statements, at December 31, 2021 the Foundation has recorded under the 'Non-current financial investments' caption equity instruments, debt securities and other financial assets for an amount of 37,899 thousand euros and under the 'Current financial investments' caption debt securities and other financial assets for an amount of 2,399 thousand euros. Given the significance of the aforementioned balances to the assets as a whole, the measurement of financial investments has been considered a most relevant audit issue.

---

**Our response**

Our audit procedures consisted, among others, in:

- ▶ Analyzing the procedures established by the Foundation for measuring financial investments.
  - ▶ Performing internal control procedures over a random sample of additions and disposals for the year.
  - ▶ Verifying the measurement of all related financial instruments at year end, mainly through bank responses and, where appropriate, through information supplied by renowned financial reporting providers.
- 

### Trustees' responsibilities for the financial statements

The trustees are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Foundation, in accordance with the regulatory framework for financial information applicable to the Foundation in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

---

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- ▶ Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the entity's trustees, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.  
(Signature on the original in Spanish)

---

Cristina Urgellés Calvet

June 21, 2022

# FUNDACIÓN EDUCACIÓN Y COOPERACIÓN

## **FINANCIAL STATEMENTS YEAR 2021**

Catalan Government Register of Foundations N° 790  
Tax Identification Code: G60541554



FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)  
**Balance sheet year ended 31 December, 2021 and 2020**

ACTIVO (en miles de euros)	Notas de la memoria	EJERCICIO 2021	EJERCICIO 2020
<b>ACTIVO NO CORRIENTE</b>		<b>48.284</b>	<b>52.857</b>
<b>Inmovilizado intangible</b>	<b>6</b>	<b>221</b>	<b>235</b>
Aplicaciones Informáticas		221	235
<b>Inmovilizado material</b>	<b>7</b>	<b>9.152</b>	<b>8.930</b>
Terrenos y bienes naturales		2.279	2.239
Construcciones		5.697	5.597
Instalaciones técnicas		80	98
Otras instalaciones y utillaje		124	102
Mobiliario		124	127
Equipos para procesos de información		345	295
Elementos de transporte		435	402
Otro inmovilizado		27	29
Anticipos		41	41
<b>Inversiones inmobiliarias</b>	<b>8</b>	<b>1.012</b>	<b>822</b>
Terrenos y bienes naturales		168	51
Construcciones		844	771
<b>Inversiones financieras a largo plazo</b>		<b>37.899</b>	<b>42.870</b>
Instrumentos de patrimonio	<b>11.1</b>	3.330	3.405
Valores representativos de deuda a largo plazo	<b>11.2</b>	34.478	39.367
Otros activos financieros	<b>11.3</b>	91	98
<b>ACTIVO CORRIENTE</b>		<b>29.551</b>	<b>28.267</b>
<b>Existencias</b>	<b>10</b>	<b>78</b>	<b>89</b>
Bienes destinados a las actividades		67	78
Anticipos		11	11
<b>Usuarios, patrocinadores y deudores de las actividades y otras cuentas a cobrar</b>		<b>13.468</b>	<b>11.277</b>
Usuarios y deudores por ventas y prestaciones de servicios		39	1
Patrocinadores	<b>11.4</b>	9.981	6.920
Otros deudores		6	23
Personal		145	85
Otros créditos con las Administraciones Públicas	<b>16.4</b>	3.297	4.248
<b>Inversiones financieras a corto plazo</b>		<b>2.339</b>	<b>1.537</b>
Valores representativos de deuda	<b>11.2</b>	2.330	1.529
Otros activos financieros	<b>11.3</b>	9	8
<b>Periodificaciones a corto plazo</b>		<b>20</b>	<b>45</b>
<b>Efectivo y otros activos líquidos equivalentes</b>		<b>13.646</b>	<b>15.319</b>
Tesorería	<b>11.5</b>	13.646	15.319
<b>TOTAL ACTIVO</b>		<b>77.835</b>	<b>81.124</b>

Barcelona, 23 May 2022

**Antoni Isac Aguilar**  
Chair of the Board

**Ferran Olmedo Cano**  
Non-member Secretary of the Board

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)  
**Balance sheet year ended 31 December, 2021 and 2020**

<b>PATRIMONIO NETO Y PASIVO</b> (en miles de euros)	Notas de la memoria	<b>EJERCICIO 2021</b>	<b>EJERCICIO 2020</b>
<b>PATRIMONIO NETO</b>		<b>56.403</b>	<b>56.894</b>
<b>FONDOS PROPIOS</b>	<b>14</b>	<b>55.954</b>	<b>56.753</b>
<b>Fondo dotacional o Fondo social</b>		<b>4.625</b>	<b>4.625</b>
Fondo dotacional	18	4.625	4.625
<b>Excedente de ejercicios anteriores</b>		<b>52.128</b>	<b>56.652</b>
Remanente		52.128	56.652
<b>Excedente del ejercicio</b>	<b>4</b>	<b>(799)</b>	<b>(4.524)</b>
<b>AJUSTES POR CAMBIO DE VALOR</b>	<b>15</b>	<b>449</b>	<b>141</b>
<b>PASIVO NO CORRIENTE</b>		<b>8.049</b>	<b>13.597</b>
<b>Provisiones a largo plazo</b>		<b>411</b>	<b>382</b>
Obligaciones por prestaciones a largo plazo al personal	13	411	382
<b>Deudas a largo plazo</b>		<b>7.638</b>	<b>13.215</b>
Otros pasivos financieros (Subvenciones reintegrables y Fianzas)	12.1	7.638	13.215
<b>PASIVO CORRIENTE</b>		<b>13.383</b>	<b>10.633</b>
<b>Deudas a corto plazo</b>		<b>11.284</b>	<b>8.576</b>
Deudas con entidades de crédito	12	12	7
Otros pasivos financieros (Subvenciones reintegrables y Fianzas)	12.1	11.272	8.569
<b>Acreedores comerciales y otras cuentas a pagar</b>		<b>2.017</b>	<b>2.057</b>
Acreedores varios	12.2	1.470	1.590
Personal (remuneraciones pendientes de pago)	12	17	25
Otras deudas con las Administraciones Públicas	16.4	530	442
<b>Periodificaciones a corto plazo</b>		<b>82</b>	<b>-</b>
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>		<b>77.835</b>	<b>81.124</b>

Barcelona, 23 May 2022

**Antoni Isac Aguilar**  
Chair of the Board

**Ferran Olmedo Cano**  
Non-member Secretary of the Board



## FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

### *Profit & Loss Account 2021 and 2020*

CUENTA DE RESULTADOS (en miles de euros)	Notas de la memoria	EJERCICIO 2021	EJERCICIO 2020
<b>Ingresos por las actividades</b>		<b>37.914</b>	<b>35.989</b>
Ventas de material educativo		1	-
Ingresos por prestaciones de servicios		16	1.093
Ingresos recibidos con carácter periódico	17.1	21.182	21.733
Ingresos promociones, patrocinadores y colaboradores	17.2	2.106	2.950
Otras subvenciones, donaciones y legados incorporados al rtdo. del ejercicio	17.3	14.618	10.142
Donaciones y otros ingresos para actividades	17.4	1	71
Reintegro de subvenciones, donaciones y legados recibidos		(10)	-
<b>Ayudas concedidas y otros gastos</b>		<b>(16.570)</b>	<b>(17.078)</b>
Ayudas concedidas	17.5	(16.570)	(17.078)
<b>Variación de existencias de productos acabados</b>		<b>1</b>	<b>4</b>
<b>Aprovisionamientos</b>		<b>(1)</b>	<b>(5)</b>
Consumo de bienes destinados a las actividades		(1)	(5)
<b>Otros ingresos de las actividades</b>		<b>116</b>	<b>125</b>
Ingresos por arrendamientos	8	112	123
Ingresos accesorios y otros de gestión corriente		4	2
<b>Gastos de personal</b>	17.6	<b>(14.504)</b>	<b>(14.675)</b>
Sueldos, salarios y asimilados		(11.634)	(11.812)
Cargas sociales		(2.798)	(2.670)
Provisiones		(72)	(193)
<b>Otros gastos de explotación</b>		<b>(9.406)</b>	<b>(7.313)</b>
<b>Servicios Exteriores</b>		<b>(9.357)</b>	<b>(7.277)</b>
Alquileres y cánones	9	(675)	(630)
Reparaciones y conservación		(607)	(495)
Servicios profesionales independientes		(2.909)	(2.607)
Transportes		(199)	(181)
Primas de seguros		(57)	(57)
Servicios bancarios		(85)	(95)
Publicidad, propaganda y relaciones públicas		(1.769)	(1.242)
Suministros		(632)	(525)
Otros servicios		(2.424)	(1.445)
<b>Tributos</b>		<b>(49)</b>	<b>(36)</b>
<b>Amortización del inmovilizado</b>	6,7 y 8	<b>(777)</b>	<b>(848)</b>
<b>Deterioro y resultado por ventas de inmovilizado</b>		<b>31</b>	<b>(9)</b>
Resultados por ventas de inmovilizado		31	(9)
<b>Otros resultados</b>	17.10	<b>(270)</b>	<b>(122)</b>
<b>RESULTADO DE EXPLOTACIÓN</b>		<b>(3.466)</b>	<b>(3.932)</b>
<b>Ingresos financieros</b>	17.7	<b>833</b>	<b>430</b>
<b>De participaciones en instrumentos de patrimonio</b>		<b>567</b>	<b>59</b>
De terceros		567	59
<b>De valores negociables y otros instrumentos financieros</b>		<b>266</b>	<b>371</b>
De terceros		266	371
<b>Variación de valor razonable en instrumentos financieros</b>	17.8	<b>1.350</b>	<b>(442)</b>
<b>Diferencias de cambio</b>	15	<b>124</b>	<b>(505)</b>
<b>Deterioro y resultado por enajenac. de instrumentos financieros</b>		<b>360</b>	<b>(75)</b>
Resultados por enajenaciones y otras	17.9	360	(75)
<b>RESULTADO FINANCIERO</b>		<b>2.667</b>	<b>(592)</b>
<b>RESULTADO ANTES DE IMPUESTOS</b>		<b>(799)</b>	<b>(4.524)</b>
<b>Impuestos sobre beneficios</b>	16.1	-	-
<b>RESULTADO DEL EJERCICIO</b>		<b>(799)</b>	<b>(4.524)</b>

Barcelona, 23 May 2022

Antoni Isac Aguilar  
Chair of the Board

Ferran Olmedo Cano  
Non-member Secretary of the Board

# FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO) Statement of changes in equity years 2021 and 2020

Barcelona, 23 May 2022

ESTADO DE INGRESOS Y GASTOS RECONOCIDOS (en miles de euros)	Notas de la memoria	EJERCICIO 2021	EJERCICIO 2020
Resultado de la cuenta de resultados	4	(799)	(4.524)
Total ingresos y gastos imputados directamente en el patrimonio neto		-	-
Total transferencias a la cuenta de resultados		-	-
<b>TOTAL INGRESOS Y GASTOS RECONOCIDOS</b>		<b>(799)</b>	<b>(4.524)</b>

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								
<b>SALDO, FINAL DEL AÑO 2019</b>	4.625	-	-	61.329	-	(4.677)	-	323	-	61.600
Ajustes por cambio de criterio 2019 y anteriores Ajustes por errores 2019 y anteriores (Nota 2.8)	-	-	-	-	-	-	-	-	-	-
<b>SALDO AJUSTADO, INICIO DEL AÑO 2020</b>	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)	-	-	-	(4.677)	-	-	-	-	-	-
<b>SALDO, FINAL DEL AÑO 2020</b>	4.625	-	-	56.652	-	(4.524)	-	141	-	56.894
Ajustes por cambio de criterio 2020 Ajustes por errores 2020 (Nota 2.8)	-	-	-	-	-	-	-	-	-	-
<b>SALDO AJUSTADO, INICIO DEL AÑO 2021</b>	4.625	-	-	56.652	-	(4.524)	-	141	-	56.894
Total ingresos y gastos reconocidos	-	-	-	-	-	(799)	-	308	-	(491)
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	-	-	-	-	-	4.524	-	-	-	4.524
Otras variaciones del patrimonio neto (Nota 4)	-	-	-	(4.524)	-	-	-	-	-	-
<b>SALDO, FINAL DEL AÑO 2021</b>	4.625	-	-	52.128	-	(799)	-	449	-	56.403

## FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

### Cash flow statement years 2021 and 2020

(en miles de euros)	Notas de la memoria	EJERCICIO 2021	EJERCICIO 2020
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN</b>			
<b>Resultado del ejercicio antes de impuestos</b>	<b>4</b>	<b>(799)</b>	<b>(4.524)</b>
<b>Ajustes del resultado</b>		<b>(16.551)</b>	<b>(8.621)</b>
Amortización del inmovilizado (+)	6, 7 y 8	777	848
Correcciones valorativas por deterioro (+/-)	7	-	(4)
Variación de provisiones (+/-)	13	74	(270)
Imputación de subvenciones (-)	17.3	(14.618)	(10.116)
Resultados por bajas y enajenaciones del inmovilizado (+/-)	CR	(31)	404
Resultados por bajas y enajenac de instrumentos financieros (+/-)	17.9	(360)	-
Ingresos financieros (-)	17.7	(833)	(430)
Gastos financieros (+)		-	-
Diferencias de cambio (+/-)	15	(210)	505
Variación de valor razonable en instrumentos financieros (+/-)	17.8	(1.350)	442
Otros ingresos y gastos (-/+)		-	-
<b>Cambios en el capital corriente</b>		<b>(64)</b>	<b>(226)</b>
(Incremento)/Decremento en Existencias	10	11	(41)
(Incremento)/Decremento en Deudores y otras cuentas a cobrar	Activo + 16.4	(107)	266
(Incremento)/Decremento en Otros activos corrientes	Activo	25	(27)
Incremento/(Decremento) en Acreedores y otras cuentas a pagar	12.1 12.2	(75)	(291)
Incremento/(Decremento) en Otros pasivos corrientes		82	(133)
<b>Otros flujos de efectivo de las actividades de explotación</b>		<b>833</b>	<b>-</b>
Pagos de intereses (-)		-	-
Cobros de dividendos (+)		567	-
Cobros de intereses (+)		95	-
Cobros (pagos) por impuesto sobre beneficios (+/-)		-	-
Otros pagos (cobros) (-/+)		171	-
<b>Flujos de efectivo de las actividades de explotación</b>		<b>(16.581)</b>	<b>(13.371)</b>
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN</b>			
<b>Pagos por inversiones (-)</b>		<b>(2.192)</b>	<b>(1.963)</b>
Inmovilizado intangible	6	(231)	(95)
Inmovilizado material	7	(484)	(339)
Inversiones inmobiliarias	8	-	(14)
Bienes del patrimonio cultural		-	-
Otros activos financieros	11.2 y 11.3	(1.477)	(1.515)
Activos no corrientes mantenidos para venta		-	-
Otros activos		-	-
<b>Cobros por desinversiones (+)</b>		<b>7.240</b>	<b>8.567</b>
Inmovilizado intangible	6	-	-
Inmovilizado material	7	-	-
Inversiones inmobiliarias	8 Narrativo	41	-
Otros activos financieros	11.2 y 11.3	6.524	8.567
Activos no corrientes mantenidos para venta		-	-
Otros activos		675	-
<b>Flujos de efectivo de actividades de inversión</b>		<b>5.048</b>	<b>6.604</b>
<b>FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN</b>			
<b>Cobros y pagos por instrumentos de patrimonio</b>		<b>12.388</b>	<b>14.684</b>
Variaciones de fondos (+/-)		-	-
Subvenciones, donaciones y legados recibidos (+)	12.1.1	12.388	14.684
<b>Cobros y pagos por instrumentos de pasivo financiero</b>		<b>(2.836)</b>	<b>44</b>
<b>Emisión:</b>		<b>-</b>	<b>44</b>
Deudas con entidades de crédito (+)		-	-
Otras deudas (+)	12.1.3	-	44
<b>Devolución y amortización de:</b>		<b>(2.836)</b>	<b>-</b>
Deudas con entidades de crédito (-)		-	-
Otras deudas (-)	12.1.1, 12.1.3 y 13	(2.836)	-
<b>Pagos por dividendos y otros instrumentos de patrimonio</b>		<b>-</b>	<b>-</b>
Dividendos		-	-
Otros instrumentos		-	-
<b>Flujos de efectivo de las actividades de financiación</b>		<b>9.552</b>	<b>14.728</b>
<b>EFFECTO DE LAS VARIACIONES DEL TIPO DE CAMBIO</b>		<b>308</b>	<b>182</b>
<b>AUMENTO / DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES</b>		<b>(1.673)</b>	<b>8.143</b>
Efectivo o equivalentes al comienzo del ejercicio	11.5	15.319	7.176
Efectivo o equivalentes al final del ejercicio		13.646	15.319

Barcelona, 23 May 2022

Antoni Isac Aguilar  
Chair of the Board

Ferran Olmedo Cano  
Non-member Secretary of the Board

## FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

### ***Notes to the consolidated Financial Statements 2021***

#### **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 11 NGOs who carry out development projects focused on children (see Note 3.3).

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 the 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 a member 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. In 2022, EDUCO also became part of the Humanitarian Emergency Committee, a group of 6 Spanish NGOs working internationally and focused on responding to emergencies and humanitarian crises.

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 organisations and 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 fulfilment of the aforementioned foundational purposes is carried out through projects developed through the EDUCO branches in the different countries it operates in (see Note 3.1), either through direct implementation or through independent local organisations that have signed collaboration agreements with EDUCO (see Note 17.5.4). In the countries in which EDUCO does not have a direct presence, the foundation's purposes are pursued either through related organisations (see Note 3.3) or through other independent executing organisations.

During the tax year 2021 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.

Through the organisation WeWorld, which belongs to Childfund Alliance, two additional projects have been funded, one in Ethiopia and the other in Afghanistan.

In all the countries, the foundation works with children and young people, and the adults that accompany them, in order to promote fair and equitable societies which 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 2021, EDUCO has developed, either directly or through local partners, 148 projects, which have reached more than 3600 schools and 5500 communities. More than 927 thousand children and adolescents have participated in these projects (53% of which were girls) and more than 1853 thousand adults (56% of which were women).

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

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

On 30 June 2021, Anna Forés Miravalles joined Educo's Board of Trustees as a member. Up until these financial statements were prepared no further 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**

Up to the date of presentation of these annual accounts, and in the two previous years, the COVID-19 pandemic has not had a significant impact on the Foundation's activity. According to the Board of Trustees' current estimates, no significant effects are expected in the financial year 2022.

## Effects of high inflation rates on the Foundation's activity

Up until the date of presentation of these annual accounts, the high inflation rates that have been occurring since November 2021 are not having a significant impact on the foundation's activity. According to the Board of Trustees' current estimates, no significant effects are expected in the financial year 2022.

### 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 Associations* 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 organisations' branches overseas (see Note 3.1).

### 2.2. Accounting principles

The annual accounts have been prepared in accordance with generally accepted accounting principles, including the principles of continuous management, accruals, consistency, prudence in valuation, non-compensation and materiality.

### 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 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 ORGANISATIONS**

## **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 EDUCO projects in Cambodia are managed, since 1 July 2017, through ChildFund Cambodia, a branch of ChildFund Australia (related organisation, see Note 3.3), in accordance with the collaboration agreement signed on 25 May 2017 which was renewed for another three years on 28 June 2021 until 2024.

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. In addition, audits of individual financial statements are carried out in all countries where there is a local requirement.

### **3.2. Organisations 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. ESF maintains an exclusive financial dependence on Educo, with no employees of its own and with no activities to date other than those projects that have already been completed but which are still undergoing a review of the justification of a grant, or which have not yet reached the expiry date.

On 9 December 2021, ESF signed the acceptance of the will of Don Luis Martínez Alonso, naming the entity as universal heir of all assets, rights and shares, present and future legacies. On 29 December 2021, and given the situation mentioned in the previous paragraph, a free transfer of ESF surplus assets is signed before a notary in favour of Educo, whereby the assets become the property of the Foundation.

On 29 December 2021, a donation by ESF to Educo is registered for the total value of the fixed assets bequeathed to a total value of 217,646.00 euros.

The main magnitudes of ESF, on liquidation, according to its financial statements on 31st December in 2021 and 2020 are:

(en miles de euros)

	ASOCIACIÓN EDUCACIÓN SIN FRONTERAS en liquidación	
	2021	2020
<b>Activo no corriente</b>	-	-
<b>Activo corriente</b>	5	1
<b>TOTAL ACTIVO</b>	<b>5</b>	<b>1</b>
<b>Patrimonio neto</b>	5	1
<b>Pasivo no corriente</b>	-	-
<b>Pasivo corriente</b>	-	-
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>5</b>	<b>1</b>
<b>INGRESOS POR LAS ACTIVIDADES</b>	-	-
<b>RESULTADO DE EXPLOTACION</b>	5	-
<b>RESULTADO DEL EJERCICIO</b>	5	-

### 3.3. Other related organisations

On 12 November 2014, EDUCO became a member of the international alliance ChildFund Alliance, an international alliance of 11 NGOs (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 10 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 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:

**2021**

**BASE DE REPARTO**  
Excedente del ejercicio  
**APLICACIÓN A**  
Remanente  
**TOTAL**

	(799)
	(799)
	<b>(799)</b>

## 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. Impairment adjustments occur when the useful life of an asset is shorter than previously estimated, either because of technical obsolescence or because of a fall in market value.

#### 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

Computer software incorporates the costs incurred in the acquisition and development of, or the right to use, the various computer programs used to manage the organisation, as well as the costs of adapting and improving these programs or applications.

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. Subsequently, they will be measured by their cost minus any accumulated amortization and, where applicable, the cumulative amount of any recorded impairment.

Indirect taxes on tangible fixed assets should only be included in the purchase price or production cost when they are not recoverable directly from the Spanish tax authorities.

The purchase price includes, in addition to the amount invoiced by the seller after the deduction of any discount or rebate on the price, all additional and directly related costs incurred until it is put into working order, including on-site placement and any other conditions necessary to enable it to operate as intended; inter alia, costs of site clearance and transport, customs duties, insurance, installation, assembly and the like.

In order to determine the production cost, the established general criteria for determining the cost of inventories are applicable.

Fixed assets received as a non-cash contribution must be valued at their fair value at the time of the contribution.

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.

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 payments).
- 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. Assets at depreciated cost

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.

The latest amendment to the Spanish National Chart of Accounts also includes those assets that the company holds in order to receive the cash flows arising from the performance of the contract and the contractual terms of the financial asset give rise, at specific dates, to cash flows that are solely collections of principal and interest on the outstanding principal amount (formerly held-to-maturity investments). 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.

They are initially measured at fair value plus directly attributable transaction costs. Trade receivables maturing within one year that do not have an explicit contractual interest rate, as well as receivables from staff, receivable dividends and payables on equity instruments that are expected to be received in the short term, can be measured at nominal value when the effect of not discounting the cash flows is not material.

Subsequently, they are measured at depreciated 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 recognised 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 at fair value with changes in the profit and loss account

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 are 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.

An organisation cannot reclassify any financial asset initially included in the held-for-trading category to other categories, or from those categories to other categories, except when the asset qualifies as an investment in the equity of the organisations of the group, jointly controlled organisations or associates.

#### 5.5.1.3. Financial assets at cost

This group includes investments in companies of the group, jointly controlled organisations and associates, recorded in the individual accounts, as well as equity instruments for which a reliable estimate of their fair value cannot be obtained.

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 recognised 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.

#### 5.5.1.4. Financial liabilities at depreciated cost

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).

The acquisition price includes the amount invoiced by the seller after deducting any discounts, rebates or other similar items, as well as interest incorporated in the nominal amount of debits (except <1 year), and any additional costs incurred until the assets are ready for sale, such as transport, customs duties, insurance and other costs directly attributable to the acquisition of the inventories.

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**



A foreign currency transaction is a transaction in which the amount is denominated or requires settlement in a currency other than the euro. Transactions are differentiated according to whether or not they affect different assets and liabilities. Therefore, we have:

a) Monetary items: these refer to cash, as well as assets and liabilities to be received or paid in a specific or determinable amount of monetary units. It includes, among other things, loans and receivables, payables and receivables, and investments in debt securities that meet the above requirements.

b) Non-monetary items: these are the assets and liabilities that are not considered to be monetary items. These include, among others, tangible fixed assets, investment property, intangible fixed assets, inventories, investments in the assets of other entities that meet the above requirements, as well as advance payments on purchases or sales.

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 exchange rate difference in the transaction between the exchange rate of purchase and the exchange rate of payment.

Monetary items in foreign currencies will be subject to a monthly adjustment of the positive or negative difference according to the official exchange rate at the end of each month. At the end of the financial year, they are also valued at the end-of-year exchange rate.

The differences in exchange rate in other balances in foreign currency, mainly the balances of assets and liabilities of the branches included, will only be recognised at the end of the financial 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	Tº de cambio	Fuente
		€/divisa a 31/12/2021	€/divisa a 31/12/2020	
US DÓLAR (USD)	El Salvador	1,1326	1,2271	Banco Central Europeo
FRANCOS CFA (XOF) <sup>1</sup>	Mali	655,9570	655,9570	Banque Centrale des Etats de l'Afrique de l'Ouest
	Senegal			
	Burkina Faso			
	Benin			
PESO (PHP)	Níger	57,7630	59,1250	Banco Central Europeo
	Filipinas	97,3830	103,8740	Bangladesh Bank
TAKA (BDT)	Bangladesh	84,2292	89,6605	Banco Central Europeo
RUPIA (INR)	India	40,2311	42,7331	Banco Central de Nicaragua
CÓRDOBA (NIO) <sup>2</sup>	Nicaragua	7,7648	8,4282	Banco Central de Bolivia
BOLIVIANO (BOB)	Bolivia	8,7427	9,5638	Banco de Guatemala
QUETZAL (GTQ) <sup>2</sup>	Guatemala			

<sup>1</sup> Cambio fijo con € desde entrada en circulación de éste

<sup>2</sup> 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 individualizable 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 individualizable, 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.
- Income from the sale of goods and the provision of services is measured at the fair value of the consideration received or receivable, which, in the absence of evidence to the contrary, is the agreed price for the goods or services, after deducting the amount of any discounts or rebates. Income from the sale of goods is recognised at the time of delivery of the goods. For services provided, income is recognised when the outcome of the transaction can be reliably estimated, based on the percentage of completion at the end of the financial year.
- 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

The commitments to contribute to pension plans held by the organisation in favour of its employees are recorded 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 (such as an insurance company or a pension plan), 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. Contributions are recognised as an expense as they are accrued and only give rise to a liability for long-term employee benefits when accrued contributions remain unpaid at the end of the financial year.
- 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. In this case, the amount to be recognised as a provision for long-term employee benefits is the difference between the present value of the committed benefits and the fair value of any assets assigned to the commitments with which the obligations will be settled. In order to estimate the current value of committed defined benefits, unbiased and mutually compatible actuarial calculation methods and financial and actuarial assumptions must be used. Variations in the calculation of the current value of committed post-employment benefits or, where applicable,

of the related asset at the end of the financial year due to actuarial gains and losses must be recognised directly in equity in the year in which they arise and be recognised as reserves.

#### **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. This is also the case if so indicated by local regulations, even if there is no collective redundancy or resignation plan (see Note 13).

#### **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, which identifies, evaluates and hedges financial risks in accordance with management policies to minimise or fully mitigate 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 from financial or non-financial institutions, as well as outstanding receivables and committed transactions.

In relation to financial and non-financial institutions, the entity only works with verified solvent credit institutions with a 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 1/1/2021	Adiciones / Dotación	Bajas	Trasposos / Regulariz.	Diferencias de conversión	Saldo a 31/12/2021
Marcas (logotipo)	32	-	-	-	-	32
Aplicaciones informáticas	2.983	231	(99)	-	19	3.134
Anticipos	-	-	-	-	-	-
<b>Valor Bruto</b>	<b>3.015</b>	<b>231</b>	<b>(99)</b>	<b>-</b>	<b>19</b>	<b>3.166</b>
Marcas (logotipo)	(32)	-	-	-	-	(32)
Aplicaciones informáticas	(2.748)	(246)	99	-	(18)	(2.913)
<b>Amortización Acumulada</b>	<b>(2.780)</b>	<b>(246)</b>	<b>99</b>	<b>-</b>	<b>(18)</b>	<b>(2.945)</b>
<b>Deterioro</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Valor Neto</b>	<b>235</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>221</b>

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	-	-	-	-	-	-
<b>Valor Bruto</b>	<b>2.946</b>	<b>95</b>	<b>(2)</b>	<b>-</b>	<b>(24)</b>	<b>3.015</b>
Marcas (logotipo)	(32)	-	-	-	-	(32)
Aplicaciones informáticas	(2.517)	(256)	2	-	23	(2.748)
<b>Amortización Acumulada</b>	<b>(2.549)</b>	<b>(256)</b>	<b>2</b>	<b>-</b>	<b>23</b>	<b>(2.780)</b>
<b>Deterioro</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Valor Neto</b>	<b>397</b>	<b>(161)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>235</b>

From the net value, on 31 December 2021, 202 thousand euros (214 thousand euros on 31 December 2020) correspond to elements located in Spain, and the remaining 19 thousand euros (21 thousand euros on 31 December 2020) are located in EDUCO branches abroad.

The cost value of fully amortised intangible fixed assets at the end of financial year 2021 reached 2700 thousand euros (1968 thousand euros at the end of the 2020 financial year), corresponding to 2346 thousand euros of elements located in Spain and 354 thousand euros of elements located in the branches (in 2020, 1660 thousand euros corresponded to elements located in Spain and 308 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 1/1/2021	Adiciones / Dotación	Bajas	Trasposos / Regulariz.	Diferencias de conversión	Saldo a 31/12/2021
Terrenos y bienes naturales	2.281	-	-	-	43	2.324
Edificios y construcciones	6.584	3	-	-	251	6.838
Instalaciones técnicas	291	1	(34)	-	-	258
Maquinaria	4	-	-	-	-	4
Otras instalaciones y utillaje	427	42	(40)	-	4	433
Mobiliario	426	23	(29)	-	8	428
Equipos informáticos	1.747	202	(203)	-	48	1.794
Elementos de transporte	1.844	211	(22)	-	71	2.104
Otro inmovilizado material	154	2	(16)	-	9	149
Anticipos	41	-	-	-	-	41
<b>Valor Bruto</b>	<b>13.799</b>	<b>484</b>	<b>(344)</b>	<b>-</b>	<b>434</b>	<b>14.373</b>
Edificios y construcciones	(630)	(94)	-	-	(29)	(753)
Instalaciones técnicas	(193)	(19)	34	-	-	(178)
Maquinaria	(4)	-	-	-	-	(4)
Otras instalaciones y utillaje	(325)	(21)	40	-	(3)	(309)
Mobiliario	(299)	(27)	28	-	(6)	(304)
Equipos informáticos	(1.452)	(158)	202	-	(41)	(1.449)
Elementos de transporte	(1.442)	(191)	22	-	(58)	(1.669)
Otro inmovilizado material	(125)	(5)	15	-	(7)	(122)
<b>Amortización Acumulada</b>	<b>(4.470)</b>	<b>(515)</b>	<b>341</b>	<b>-</b>	<b>(144)</b>	<b>(4.788)</b>
<b>Deterioro</b>	<b>(399)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>(433)</b>
<b>Valor Neto</b>	<b>8.930</b>	<b>(31)</b>	<b>(3)</b>	<b>-</b>	<b>256</b>	<b>9.152</b>



Descripción	Saldo a 1/1/2021	Adiciones / Dotación	Bajas	Trasposos / Regulariz.	Diferencias de conversión	Saldo a 31/12/2021
Terrenos y bienes naturales	2.281	-	-	-	43	2.324
Edificios y construcciones	6.584	3	-	-	251	6.838
Instalaciones técnicas	291	1	(34)	-	-	258
Maquinaria	4	-	-	-	-	4
Otras instalaciones y utillaje	427	42	(40)	-	4	433
Mobiliario	426	23	(29)	-	8	428
Equipos informáticos	1.747	202	(203)	-	48	1.794
Elementos de transporte	1.844	211	(22)	-	71	2.104
Otro inmovilizado material	154	2	(16)	-	9	149
Anticipos	41	-	-	-	-	41
<b>Valor Bruto</b>	<b>13.799</b>	<b>484</b>	<b>(344)</b>	<b>-</b>	<b>434</b>	<b>14.373</b>
Edificios y construcciones	(630)	(94)	-	-	(29)	(753)
Instalaciones técnicas	(193)	(19)	34	-	-	(178)
Maquinaria	(4)	-	-	-	-	(4)
Otras instalaciones y utillaje	(325)	(21)	40	-	(3)	(309)
Mobiliario	(299)	(27)	28	-	(6)	(304)
Equipos informáticos	(1.452)	(158)	202	-	(41)	(1.449)
Elementos de transporte	(1.442)	(191)	22	-	(58)	(1.669)
Otro inmovilizado material	(125)	(5)	15	-	(7)	(122)
<b>Amortización Acumulada</b>	<b>(4.470)</b>	<b>(515)</b>	<b>341</b>	<b>-</b>	<b>(144)</b>	<b>(4.788)</b>
<b>Deterioro</b>	<b>(399)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34)</b>	<b>(433)</b>
<b>Valor Neto</b>	<b>8.930</b>	<b>(31)</b>	<b>(3)</b>	<b>-</b>	<b>256</b>	<b>9.152</b>

From the net value, on 31 December 2021, 4613 thousand euros (4698 thousand euros on 31 December 2020) correspond to elements located in Spain, and the remaining 4539 thousand euros (4232 thousand euros on 31 December 2020) are located in EDUCO branches abroad.

The cost value of fully amortised tangible fixed assets at the end of financial year 2021 reached 2991 thousand euros (2787 thousand euros at the end of the 2020 financial year), of which 664 thousand euros corresponds to elements located in Spain and 2327 thousand euros to elements located in the branches (in 2020, 775 thousand euros corresponded to elements located in Spain and 2012 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 agrees to maintain it and use it for 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	BANGLADESH	INDIA	BUKINA FASO	NICARAGUA	BOLIVIA	BENIN	GUATEMALA	NIGER				
Terrenos y bienes naturales	4	-	-	-	-	-	37	-	501	-	-	-	-	-	-	2.279
Edificios y construcciones	14	-	-	-	-	-	528	-	2.400	-	-	-	-	-	-	5.697
Instalaciones técnicas	77	-	-	-	1	-	-	1	-	1	-	-	-	-	-	80
Otras instalaciones y utillaje	-	29	1	6	13	5	56	-	-	13	-	1	-	-	-	124
Mobiliario	6	2	33	4	1	2	39	7	1	11	5	4	-	-	-	124
Equipos informáticos	35	33	82	4	35	15	68	10	9	34	9	5	-	-	-	345
Elementos de transporte	-	81	155	9	1	40	50	32	-	21	7	39	-	-	-	435
Otro inmovilizado material	3	13	-	3	-	-	6	-	-	1	-	1	-	-	-	27
Anticipos	-	-	-	-	-	-	-	-	-	41	-	-	-	-	-	41
<b>TOTAL A 31/12/2021</b>	<b>4.613</b>	<b>147</b>	<b>299</b>	<b>18</b>	<b>46</b>	<b>71</b>	<b>20</b>	<b>784</b>	<b>50</b>	<b>2.911</b>	<b>122</b>	<b>21</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>9.152</b>
Terrenos y bienes naturales	4	-	-	-	-	-	37	-	462	-	-	-	-	-	-	2.239
Edificios y construcciones	14	-	-	-	-	-	532	-	2.251	-	-	-	-	-	-	5.597
Instalaciones técnicas	96	-	-	-	1	-	-	1	-	-	-	-	-	-	-	98
Maquinaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Otras instalaciones y utillaje	-	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	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
<b>TOTAL A 31/12/2020</b>	<b>4.698</b>	<b>124</b>	<b>188</b>	<b>29</b>	<b>62</b>	<b>108</b>	<b>20</b>	<b>761</b>	<b>68</b>	<b>2.721</b>	<b>121</b>	<b>29</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>8.930</b>

The detail and value at cost at the end of 2021 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
Tamsim Sector 10	Ouahigouya - BURKINA FASO	3	2021	Modificación oficinas administración y logística
	Diferencias de conversión acumuladas a 31/12/2021	404		
	<b>Total</b>	<b>9.162</b>		

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 commodatum agreement for the use of the properties located in Carabuco (Bolivia) until 31 December 2026, with the Fundación Virgen de las Nieves and for the delivery of professional training in the textile and carpentry sectors.
- A commodatum agreement 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.
- In reference to the land and constructions located in the El Alto municipality (Bolivia) on 16 June 2021 a settlement agreement was signed to cancel the purchase and sale agreement signed on 6 July 2017, and EDUCO will reimburse the 3,300 thousand US dollars advanced by the buyer and the indemnity amount of 300,000 US dollars indicated in the original contract. At present, the land and buildings in El Alto are free from charges and negotiations are underway with the municipality to sign a commodatum agreement to support the granting of the land for educational purposes.

## 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 1/1/2021	Adiciones / Dotación	Bajas	Trasposos	Saldo a 31/12/2021
Terrenos y bienes naturales	51	144	(27)	-	168
Edificios y construcciones	1.049	103	(14)	-	1.138
<b>Valor Bruto</b>	<b>1.100</b>	<b>247</b>	<b>(41)</b>	<b>-</b>	<b>1.306</b>
Edificios y construcciones	(278)	(16)	-	-	(294)
<b>Amortización Acumulada</b>	<b>(278)</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>(294)</b>
<b>Valor Neto</b>	<b>822</b>	<b>231</b>	<b>(41)</b>	<b>-</b>	<b>1.012</b>

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
<b>Valor Bruto</b>	<b>1.070</b>	<b>14</b>	<b>-</b>	<b>16</b>	<b>1.100</b>
Edificios y construcciones	(262)	(16)	-	-	(278)
<b>Amortización Acumulada</b>	<b>(262)</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>(278)</b>
<b>Valor Neto</b>	<b>808</b>	<b>(2)</b>	<b>-</b>	<b>16</b>	<b>822</b>

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
c/ Espíritu Santo, 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 c/ Familia Gallego, 7	Sevilla - ESPAÑA	19	2021	Casa
1/5 parte indivisa c/ Familia Gallego, 5 B	Sevilla - ESPAÑA	10	2021	Casa
1/5 parte c/ Santa María, 34	Burgos - ESPAÑA	14	2021	Finca urbana
1/5 parte c/ Santa María, 32	Burgos - ESPAÑA	3	2021	Finca urbana
1/5 parte c/ Santa María, 25	Burgos - ESPAÑA	1	2021	Finca urbana
1/5 parte c/ San Juan, 6	Burgos - ESPAÑA	1	2021	Finca urbana
1/5 parte c/ Santa María 26	Burgos - ESPAÑA	3	2021	Finca urbana
1/5 parte Avda. Constitución, 16 y 16bis, 3º E	Burgos - ESPAÑA	27	2021	Finca urbana
1/5 parte plaza garaje 129 Avda. Constitución 16 y 16bis	Burgos - ESPAÑA	3	2021	Finca urbana
1/5 parte c/ Jose Antonio Primo de Rivera, 4	Burgos - ESPAÑA	22	2021	Finca urbana
1/5 parte parcela 15032, polígono 502 La Pila	Burgos - ESPAÑA	-	2021	Finca rústica
1/5 parte parcela 5005, polígono 502 La Villa	Burgos - ESPAÑA	-	2021	Finca rústica
1/5 parte parcela 5190, poligo 503 Vega	Burgos - ESPAÑA	-	2021	Finca rústica
1/5 parte parcela 90, poligo 502 La Pradilla	Burgos - ESPAÑA	1	2021	Finca rústica
1/5 parte parcela 5407 polígono 502 Arroyo	Burgos - ESPAÑA	-	2021	Finca rústica
Parcela 30 polígono 501 Arenillas	Burgos - ESPAÑA	64	2021	Finca rústica
Parcela 45 polígono 503 Arenas	Burgos - ESPAÑA	25	2021	Finca rústica
Parcela 29 polígono 508 El Jubón	Burgos - ESPAÑA	35	2021	Finca rústica
Parcela 83 polígono 502 Charcal	Burgos - ESPAÑA	16	2021	Finca rústica
Parcela 355 polígono 1 Aldaro	Burgos - ESPAÑA	2	2021	Finca rústica
1/5 solar c/ Escuela, 19	Burgos - ESPAÑA	1	2021	Finca rústica
<b>Total</b>		<b>1.306</b>		

During the 2021 financial year, property investments have reported a rental income of 112 thousand euro (123 thousand euro in 2020) from the premises located in calle Arturo Baldasano (Madrid), and from the premises located in calle Álava; and in calle Pujades, both in Barcelona.

During 2021 EDUCO has sold four of the properties held as investment properties. After recording the derecognition of these assets at their net book value, the impact on the income statement is a profit of 27 thousand euros.

## 2021

Ubicación	Localidad - País	Coste	Año de adquisición	Tipo de inversión
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
1/5 parte indivisa Paseo rollo, 30, 5, 4 B	Salamanca - ESPAÑA	14	2020	Oficinas
<b>Total</b>		<b>41</b>		



At the end of the financial years 2021 and 2020 the future commitments for the aforementioned lease agreements were:

	<b>2021</b>	<b>2020</b>
Hasta 1 año	319	359
Entre 1 y 5 años	224	342
Mas de 5 años	-	3
<b>Total</b>	<b>543</b>	<b>704</b>

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 75 thousand euros for the current financial year and 76 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:

	<b>Saldo a 31/12/2021</b>	<b>Saldo a 31/12/2020</b>
Bienes destinados a las actividades	67	78
Material educativo	44	45
Anticipos a proveedores	11	11
Correcciones valorativas	(44)	(45)
<b>Total</b>	<b>78</b>	<b>89</b>

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

<b>Saldo a 1/1/2020</b>	<b>(49)</b>
Recuperación	4
<b>Saldo a 31/12/2020</b>	<b>(45)</b>
Recuperación	1
<b>Saldo a 31/12/2021</b>	<b>(44)</b>

## 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 deuda		Créditos, derivados y otros		Total	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
<b>Valor razonable con cambios en la cuenta de PyG</b>	<b>3.330</b>	<b>3.405</b>	<b>34.478</b>	<b>39.367</b>	-	-	<b>37.808</b>	<b>42.772</b>
Instrumentos de patrimonio otras entidades (Nota 11.1)	3.330	3.405					3.330	3.405
Valores representativos de deuda (Nota 11.2.1)			34.478	39.367			34.478	39.367
<b>Activos a coste amortizado</b>	-	-	-	-	<b>91</b>	<b>98</b>	<b>91</b>	<b>98</b>
Créditos a terceros								
Otros activos financieros (Nota 11.3)					91	98	91	98
<b>Total activos financieros a largo plazo</b>	<b>3.330</b>	<b>3.405</b>	<b>34.478</b>	<b>39.367</b>	<b>91</b>	<b>98</b>	<b>37.899</b>	<b>42.870</b>
<b>Valor razonable con cambios en la cuenta de PyG</b>	-	-	<b>2.330</b>	<b>1.529</b>	-	-	<b>2.330</b>	<b>1.529</b>
Valores representativos de deuda (Nota 11.2.1)			2.330	1.529			2.330	1.529
<b>Activos a coste amortizado</b>	-	-	-	-	<b>23.825</b>	<b>22.356</b>	<b>23.825</b>	<b>22.356</b>
Usuarios y deudores					38	1	38	1
Patrocinadores (Nota 11.4)					9.981	6.920	9.981	6.920
Otros deudores					6	23	6	23
Personal					145	85	145	85
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)					9	8	9	8
Tesorería (Nota 11.5)					13.646	15.319	13.646	15.319
<b>Total activos financieros a corto plazo</b>	-	-	<b>2.330</b>	<b>1.529</b>	<b>23.825</b>	<b>22.356</b>	<b>26.155</b>	<b>23.885</b>

### 11.1. Equity instruments

The breakdown of the investments in equity instruments at the end of the 2021 financial year relates to shares, held for trading, in the following companies:

	Coste inversión	Reembolsos prima emisión	Variación del valor razonable	Valor neto a 31/12/2021	Valor neto a 31/12/2020
Trajano Iberia SOCIMI, S.A.	5.000	(2.120)	420	3.300	3.375
Microsfot Rest.	1	-	(1)	-	-
Can Valls, SL	1	-	(1)	-	-
Kanjo Emotion	30	-	-	30	30
<b>Total</b>	<b>5.032</b>	<b>(2.120)</b>	<b>420</b>	<b>3.330</b>	<b>3.405</b>

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.

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:

<b>Saldo a 31/12/2019</b>	<b>4.905</b>
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)
<b>Saldo a 31/12/2020</b>	<b>3.405</b>
Reembolso prima de emisión	(675)
Trajano Iberia SOCIMI, S.A.	(675)
Variación del valor razonable (ver Nota 17.8)	600
Trajano Iberia SOCIMI, S.A.	600
<b>Saldo a 31/12/2021</b>	<b>3.330</b>

## 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 31/12/2021**

	<b>Coste inversión</b>	<b>Variación del valor razonable</b>	<b>Diferencias de cambio</b>	<b>Total</b>
Títulos de deuda pública	190	3		193
Títulos de renta fija privada	3.068	64	14	3.146
Fondos de Inversión	28.177	2.962		31.139
<b>Total a largo plazo</b>	<b>31.435</b>	<b>3.029</b>	<b>14</b>	<b>34.478</b>
Títulos de deuda pública	95	4	13	112
Títulos de renta fija privada	2.185	(35)	68	2.218
<b>Total a corto plazo</b>	<b>2.280</b>	<b>(31)</b>	<b>81</b>	<b>2.330</b>
<b>Total títulos denominados en euros</b>	<b>33.715</b>	<b>2.998</b>	<b>95</b>	<b>36.808</b>

**A 31/12/2020**

	<b>Coste inversión</b>	<b>Variación del valor razonable</b>	<b>Diferencias de cambio</b>	<b>Total</b>
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
<b>Total a largo plazo</b>	<b>37.191</b>	<b>2.261</b>	<b>(85)</b>	<b>39.367</b>
Títulos de deuda pública	468	(10)	(35)	423
Títulos de renta fija privada	1.098	32	(24)	1.106
<b>Total a corto plazo</b>	<b>1.566</b>	<b>22</b>	<b>(59)</b>	<b>1.529</b>
<b>Total títulos denominados en euros</b>	<b>38.757</b>	<b>2.283</b>	<b>(144)</b>	<b>40.896</b>

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 2021 produced a positive result of 440 thousand euros (35 thousand euros in the previous year), which was recognised in the income statement as gains or losses on sales of financial instruments.

The movement for both financial years in investments has been:

	Deuda Pública	Renta fija privada	Fondos de Inversión
<b>Saldo a 31/12/2019</b>	<b>3.621</b>	<b>7.204</b>	<b>33.144</b>
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)	
<b>Saldo a 31/12/2020</b>	<b>1.855</b>	<b>5.328</b>	<b>33.713</b>
Altas			1.461
Bajas	(467)	(1.668)	(4.365)
Variación del valor razonable (ver Nota 17.8)	(18)	(279)	1.045
Diferencias de Cambio	22	181	
<b>Saldo a 31/12/2021</b>	<b>1.392</b>	<b>3.562</b>	<b>31.854</b>

The average return on investments in 2021 was 6.52% (-1% at the end of the previous year).

Short-term securities are classified as those maturing in 2022. The balance of long-term securities has the following maturity periods:

	<b>2021</b>	<b>2020</b>
Entre 1 y 2 años	4.607	3.707
Entre 2 y 3 años	880	2.591
Entre 3 y 4 años		879
Entre 4 y 5 años		256
A 5 años o más	182	168
<b>Total</b>	<b>5.669</b>	<b>7.601</b>

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 2021 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 CDT SRI WT	LU1136108757	EUR	23/11/2021				260
FONDOS INVERSION RENTA FIJA SRI	CANDRIAM SRI-BOND EURO C EUR C	LU1313769447	EUR	12/11/2020				1153
FONDOS INVERSION RENTA FIJA SRI	CANDRIAM SUS BD EU CORP I CAP	LU1313770619	EUR	22/11/2021				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				206
FONDOS INVERSION RENTA VARIABLE SRI	UBS ETF - MSCI EMU SOC RESP	LU0629460675	EUR	06/11/2018				140
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	Anual	0,815%	190
RENDA FIJA PUBLICA SRI	KFW 2% 04/10/22 *USD	US500769FH22	USD	26/09/2014	04/10/2022	Semestral	2,000%	95

5.205

### 11.2.2. Held-to-maturity investments

At the end of the financial years 2021 and 2020, 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:

	<b>Saldo a 31/12/2021</b>	<b>Saldo a 31/12/2020</b>
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)	91	98
<b>Total otros activos financieros a largo plazo</b>	<b>91</b>	<b>98</b>
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 corto plazo		-
Fianzas y depósitos a corto plazo (Nota 11.3.2)	9	8
<b>Total otros activos financieros a corto plazo</b>	<b>9</b>	<b>8</b>

#### 11.3.1. Term deposits

At the end of the financial years 2021 and 2020, the entity has not held any such investments on its balance sheet.

#### 11.3.2. Guarantees and deposits

The guarantees and deposits granted are basically related to lease agreements (see Note 9), amounting to 68 thousand euros at 31 December 2021 (76 thousand euros at 31 December 2020) 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:

	<b>Saldo a 31/12/2021</b>		<b>Saldo a 31/12/2020</b>	
	<u>Divisa</u>	<u>Miles de euros</u>	<u>Divisa</u>	<u>Miles de euros</u>
España – Euros	32.200	32	31.876	32
Senegal – Francos CFA (XOF)	3.077.261	5	7.577.261	12
Filipinas – Peso (PHP)	388.850	7	328.721	6
Bangladesh – Taka (BDT)	1.144.895	12	1.403.000	13
El Salvador – US Dólar (USD)	9.633	9	11.866	10
Nicaragua – Córdoba (NIO)	62.162	2	60.943	1
India – Rupia (INR)	1.358.800	16	1.391.200	15
Benín – Francos CFA (XOF)	3.690.000	6	3.690.000	6
Burkina Faso – Francos CFA (XOF)	5.557.800	8	5.557.800	8
Provisión deterioro de valor (INR)	(467.500)	(6)	(467.500)	(5)
<b>Total fianzas y depósitos a largo plazo</b>		<b>91</b>		<b>98</b>
España – Euros		1		1
Mali – Francos CFA (XOF)	1.400.000	2	1.400.000	2
Bolivia – Boliviano (BOB)	32.016	4	32.016	3
Guatemala - Quetzal (GTQ)	17.193	2	17.193	2
<b>Total fianzas y depósitos a corto plazo</b>		<b>9</b>		<b>8</b>

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

	<b><u>A largo plazo</u></b>	<b><u>A corto plazo</u></b>
<b>Saldo a 1/1/2020</b>	<b>99</b>	<b>12</b>
Altas	23	
Bajas	(20)	(4)
Diferencias de conversión	(4)	-
<b>Saldo a 31/12/2020</b>	<b>98</b>	<b>8</b>
Altas	15	1
Bajas	(24)	-
Diferencias de conversión	2	
<b>Saldo a 31/12/2021</b>	<b>91</b>	<b>9</b>

#### 11.4. Accounts receivable International Grants

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

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Barnfonden (Suecia)	176	264
ChildFund Korea (Corea)	846	1.281
ChildFund New Zealand (Nueva Zelanda)	116	
Children's Belive (Canadá)	34	360
Education Cannot Wait (USA)	1.869	79
Educate A Child (Qatar)	-	1.790
Fandeema Padrk (Mali)	301	
Fundación Adey (España)	28	
Fundación Privada Diverse Learning (España)	71	
Ministerio de Educación (El Salvador)	157	
Pestalozzi Children's Foundation (Suiza)	303	377
Plan Internacional Deutschland (Alemania)	631	749
Progettomondo (Italia)	774	774
Rac Reseau Appui et de Conseils (Mali)	553	
Solidaridade Suisse (suiza)	2.645	
Terre des Hommes (Suiza)	253	253
UATS (Benin)	32	
Unicef (Burkina Faso)	54	56
Unicef (Benin)	15	133
Unicef (Filipinas)	19	
Unicef (Mali)	827	506
Unicef (Bolivia)	88	253
Unicef (El Salvador)	136	25
World Food Program (ONU)	53	20
<b>Total</b>	<b>9.981</b>	<b>6.920</b>

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:

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Caja sede central España (euros)	6	3
Caja sede central España (US dólar)	3	2
Caja sede central España (otras divisas)	-	1
Caja sucursales, moneda nacional	19	24
Caja sucursales, moneda extranjera	0	1
Bancos sede central España (euros)	7.429	8.004
Bancos sede central España (US dólar)	60	127
Bancos cuentas no residentes - Senegal (francos CFA)	2.517	3.440
Bancos sucursales, moneda nacional	3.535	3.623
Bancos sucursales, moneda extranjera	77	94
<b>Total</b>	<b>13.646</b>	<b>15.319</b>

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

		<b>Saldo a 31/12/2021</b>		<b>Saldo a 31/12/2020</b>	
		<u>Divisa</u>	<u>Miles de euros</u>	<u>Divisa</u>	<u>Miles de euros</u>
<b>Bangladesh – Taka (BDT)</b>		<b>21.221.242,33</b>	<b>217</b>	<b>17.844.216,64</b>	<b>172</b>
THE CITY BANK LTD					
****29002	c/c ****29002 – fecha apertura: 23/3/2016	6.469.233,84	66	617.475,39	6
****20001	c/c ****20001 – fecha apertura: 2/1/2018	94.539,31	1	158.518,31	2
****03001	c/c ****03001 – fecha apertura: 25/4/2018	609.335,11	6	4.448.661,05	43
****76001	c/c ****76001 – fecha apertura: 6/8/2019	179.258,92	2	331.231,92	3
****35001	c/c ****35001 – fecha apertura: 18/9/2019	102.721,94	1	3.952.613,68	38
****78001	c/c ****78001 – fecha apertura: 30/9/2019	633.109,78	6	238.259,00	2
****61001	c/c ****61001 – fecha apertura: 4/10/2019	10.696.650,04	110	7.095.917,35	69
****25001	c/c ****25001 – fecha apertura: 11/6/2020	10.463,31	0	11.033,02	0
****37001	c/c ****37001 – fecha apertura: 14/6/2020	1.161.418,57	12	623.875,84	6
****37001	c/c ****37001 – fecha apertura: 7/1/2021	578.759,39	6	0,00	0
****24001	c/c ****24001 – fecha apertura 6/5/2021	685.752,12	7	0,00	0
MUTUAL TRUST BANK LTD					
****09342	c/c ****09342 – fecha apertura: 25/3/2018	0,00	0	16.506,22	0
FIRST SECURITY ISLAMI BANK LTD					
****19742	c/c ****19742 – fecha apertura: 25/3/2018	0,00	0	9.707,71	0
****00530	c/c ****00530 – fecha apertura: 17/7/2018	0,00	0	340.417,15	3
<b>Benín - Franco CFA (XOF)</b>		<b>138.152.236,95</b>	<b>210</b>	<b>78.223.176,95</b>	<b>119</b>
ECOBANK					
0010.18.11.****27501	c/c ****27501 – fecha apertura: 19/1/2015	92.271.262,95	141	47.556.052,95	73
1001.11.03.****33002	c/c ****33002 – fecha apertura: 31/7/2019	18.693.328,00	28	19.715.099,00	30
1001.11.03.****00378	c/c ****00378 – fecha apertura: 1/3/2020	4.152.075,00	6	2.198.176,00	3
1001.11.03.****33004	c/c ****33004 - fecha apertura: 1/7/2021	19.755.453,00	30		0
BANK OF AFRICA					
0610.10.08.****00853	c/c ****00853 – fecha apertura: 1/2/2019	13.368,00	0	123.749,00	0
0610.10.08.****00371	c/c ****00371 – fecha apertura: 1/1/2020	3.266.750,00	5	8.630.100,00	13
<b>Bolivia – Boliviano (BOB)</b>		<b>2.916.158,23</b>	<b>376</b>	<b>3.513.340,04</b>	<b>417</b>
BANCO BISA					
****90-001-5	c/c ****900015 – fecha apertura: 9/10/2014	219.002,82	28	269.589,96	32
****90-010-4	c/c ****900104 – fecha apertura: 20/12/2019	1.682.635,59	217	1.784.039,01	212
****90-09-1	c/c ****90091 – fecha apertura: 20/12/2019	185.888,45	24	1.062.189,07	126
****90-012-1	c/c ****900121 – fecha apertura: 1/11/2020	754.625,49	97	397.522,00	47
****90-015-5	c/c ****900155 – fecha apertura: 1/11/2020	74.005,88	10		0
<b>Burkina Faso – Franco CFA (XOF)</b>		<b>327.996.339,17</b>	<b>501</b>	<b>1.108.473.085,17</b>	<b>1.690</b>
ECOBANK					
BF083 00004 ****4201 89	c/c ****4201 89 – fecha apertura: 23/3/2015	- 10.209.040,83 -	15	601.471,17	1
BF083 00004 ****4202 86	c/c ****4202 86 – fecha apertura: 24/5/2016	6.157,00	0	69.457,00	0
BF083 00004 ****4204 36	c/c ****4204 36 – fecha apertura: 22/10/2018	21.518.241,00	33	233.674,00	0
BF083 00004 ****1005 44	c/c ****1005 44 – fecha apertura: 25/1/2019	14.009.188,00	21	39.940.324,00	61
BF083 00004 ****1006 41	c/c ****1006 41 – fecha apertura: 25/1/2019	5.092.507,00	8	7.458.430,00	11
BF083 00004 ****1007 38	c/c ****1007 38 – fecha apertura: 1/6/2019	68.915,00	0	84.609.106,00	129
BF083 00004 ****1008 97	c/c ****1008 97 – fecha apertura: 8/4/2020	68.871.199,00	105	630.915.612,00	962
BF083 00001 ****1009 94	c/c ****1009 94 – fecha apertura: 23/04/2020	2.040.387,00	3	28.606.948,00	44
BF083 00001 ****1010 91	c/c ****1010 91 – fecha apertura: 18/8/2020	11.619.634,00	18	33.722.709,00	52
BF083 00001 ****1011 88	c/c ****1011 88 – fecha apertura: 24/7/2020	199.781.928,00	305	282.315.354,00	430
BF022 01242 ****0265 26	c/c ****0265 26 – fecha apertura: 03/09/2021	15.197.224,00	23		0

<b>El Salvador – US Dólar (USD)</b>		<b><u>1.113.731,89</u></b>	<b><u>985</u></b>	<b><u>144.167,15</u></b>	<b><u>117</u></b>
BANCO DE AMERICA CENTRAL					
****96070	c/c ****96070 – fecha apertura: 22/2/2010	186.292,25	164	100,00	0
****19920	c/c ****19920 – fecha apertura: 22/2/2010	578,27	1	3.016,74	2
****19946	c/c ****19946 – fecha apertura: 22/2/2010	5.204,01	5	4.174,14	3
****39585	c/c ****39585 – fecha apertura: 13/10/2014	83.651,20	74	3.512,40	3
****79076	c/c ****79076 – fecha apertura: 5/6/2017	5.164,66	5	8.652,51	7
****98639	c/c ****98639 – fecha apertura: 16/12/2017	0,00	0	23.988,74	20
****14400	c/c ****14400 – fecha apertura: 9/5/2019	0,00	0	8.619,40	7
****04625	c/c ****04625 – fecha apertura: 15/6/2019	0,00	0	19.700,68	16
****80385	c/c ****80385 – fecha apertura: 16/7/2020	0,00	0	37.357,25	30
****76409	c/c ****76409 - fecha apertura: 31/08/2020	623,32	1	220,51	0
****92992	c/c ****92992 - fecha apertura: 31/08/2020	554,07	0	1.864,52	2
****92976	c/c ****92976 - fecha apertura: 31/08/2020	0,00	0	220,51	0
****00829	c/c ****00829 - fecha apertura: 28/10/2020	1.997,47	2	32.739,75	27
****21858	c/c ****21858 - fecha apertura: 01/02/2021	209.926,24	185	0,00	0
****21874	c/c ****21874 - fecha apertura: 01/02/2021	428.743,61	379	0,00	0
****62720	c/c ****62720 - fecha apertura: 02/06/2021	52.187,15	46	0,00	0
****69667	c/c ****69667 - fecha apertura: 08/07/2021	138.809,64	123	0,00	0
<b>Filipinas – Euro (EUR)</b>		<b><u>29.037,22</u></b>	<b><u>1</u></b>	<b><u>29.037,25</u></b>	<b><u>0</u></b>
BANCO DE ORO					
****54170	c/c ****54170 – fecha apertura 9/10/2013	29.037,22	1	29.037,25	0
<b>Filipinas – Peso (PHP)</b>		<b><u>7.170.176,26</u></b>	<b><u>123</u></b>	<b><u>9.704.118,70</u></b>	<b><u>165</u></b>
BANCO DE ORO					
****51989	c/c ****51989 – fecha apertura: 21/3/2005	2.393.155,53	41	5.698.763,99	97
****43876	c/c ****43876 – fecha apertura: 12/04/2017	2.194.543,18	38	3.397.401,49	58
****03710	c/c ****03710 – fecha apertura: 20/4/2018	432.336,95	7	440.484,14	7
****05810	c/c ****05810 – fecha apertura: 19/6/2019	1.982.642,29	34	50.018,18	1
****79225	c/c ****79225 – fecha apertura: 20/11/2019	100.146,06	2	50.098,65	1
RURAL BANK OF PILAR (SORSOGON), INC.					
****02531	c/c ****02531 – fecha apertura: 27/4/2011	67.352,25	1	67.352,25	1
<b>India – Rupia (INR)</b>		<b><u>973.999,48</u></b>	<b><u>11</u></b>	<b><u>1.416.866,71</u></b>	<b><u>16</u></b>
THE RATNAKAR BANK Ltd					
****5447	c/c ****5447 – fecha apertura: 20/5/1999	973.999,48	11	1.416.866,71	16
<b>Mali – Franco CFA (XOF)</b>		<b><u>510.335.110,51</u></b>	<b><u>777</u></b>	<b><u>568.204.647,75</u></b>	<b><u>866</u></b>
BANQUE NATIONALE DE DÉVELOPPEMENT AGRICOLE (BNDIA)					
****200015	c/c ****200015 – fecha apertura: 10/6/2002	2.119.919,00	3	2.171.605,00	3
****205280	c/c ****205280 – fecha apertura: 15/5/2005	106.359,00	0	129.759,00	0
ECOBANK					
**** 397 005	c/c ****397005 – fecha apertura: 6/10/2008	457.536.221,51	697	373.319.599,75	569
**** 397 003	c/c ****397003 – fecha apertura: 22/6/2017	74.981,00	0	77.905.805,00	119
**** 397 002	c/c ****397002 – fecha apertura: 7/3/2018	26.381.540,00	40	76.535.083,00	117
**** 397 007	c/c ****97007 – fecha apertura: 19/11/2019	80.388,00	0	16.535.156,00	25
**** 397 009	c/c ****97009 – fecha apertura: 20/11/2020	24.035.702,00	37	21.607.640,00	33
<b>Nicaragua – Córdoba (NIO)</b>		<b><u>165.712,17</u></b>	<b><u>4</u></b>	<b><u>366.196,39</u></b>	<b><u>8</u></b>
BANCO DE AMERICA CENTRAL					
****67-886	c/c ****67886 – fecha apertura: 7/1/2014	151.518,68	4	230.058,46	5
****28-999	c/c ****28999 – fecha apertura: 17/1/2019	0,00	0	107.376,87	3
****49-994	c/c ****49994 - fecha apertura: 16/07/2020	14.193,49	0	18.761,06	0
****45-578	c/c ****45578 - fecha apertura: 01/09/2020	0,00	0	10.000,00	0
<b>Nicaragua – US Dólar (USD)</b>		<b><u>3.085.259,35</u></b>	<b><u>77</u></b>	<b><u>3.987.689,34</u></b>	<b><u>94</u></b>
BANCO DE AMERICA CENTRAL					
****28-090	c/c ****28090 – fecha apertura: 26/2/2014	3.043.843,65	76	2.250.773,79	53
****36-906	c/c ****36906 – fecha apertura: 14/5/2018	0,00	0	227.328,81	5
****50-117	c/c ****37117 – fecha apertura: 16/07/2020	41.415,70	1	34.824,50	1
****45-859	c/c ****45859 – fecha apertura: 01/09/2020	0,00	0	1.474.762,24	35



<b>Senegal – Franco CFA (XOF)</b>		<b>53.429.412,48</b>	<b>81</b>	<b>14.505.931,48</b>	<b>22</b>
ECOBANK					
****07002	c/c ****07002 – fecha apertura: 27/4/2006	53.429.412,48	81	7.378.196,48	11
****07001	c/c ****07001 – fecha apertura: 9/3/2018	0,00	0	795.022,00	1
****07003	c/c ****07003 – fecha apertura: 24/5/2019	0,00	0	6.332.713,00	10
<b>Guatemala – Quetzal (GTQ)</b>		<b>186.746,37</b>	<b>22</b>	<b>138.254,05</b>	<b>15</b>
BANCO INDUSTRIAL S.A.					
****04162-7	c/c ****041627 – fecha apertura: 29/4/2016	75.419,07	9	98.334,82	10
****05365-5	c/c ****053655 - fecha apertura: 05/12/2018	0,00	0	32.828,08	4
****10625-0	c/c ****106250 - fecha apertura: 05/05/2020	104.437,30	12	4.654,91	1
BANCO DE AMERICA CENTRAL					
****04934	c/c ****04934 - fecha apertura: 04/05/2020	6.890,00	1	2.436,24	0
<b>Niger - Franco CFA (XOF)</b>		<b>148.968.357,00</b>	<b>227</b>	<b>10.699.807,00</b>	<b>16</b>
ECOBANK					
****59001	c/c ****59001 - fecha apertura: 01/12/2020	51.120.366,00	78	10.699.807,00	16
****59006	c/c ****59006 - fecha apertura: 18/01/2021	73.092.020,00	111		0
****59002	c/c ****59002 - fecha apertura: 03/12/2020	24.755.971,00	38		0
<b>Total</b>			<b>3.612</b>		<b>3.717</b>

## 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	Deudas con entidades de crédito		Derivados y otros		Total	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
<b>CATEGORIAS</b>						
<b>Débitos y partidas a pagar a coste amortizado</b>	-	-	<b>7.638</b>	<b>13.215</b>	<b>7.638</b>	<b>13.215</b>
Otros pasivos financieros (Nota 12.1)	-	-	7.638	13.215	7.638	13.215
<b>Total pasivos financieros a largo plazo</b>	-	-	<b>7.638</b>	<b>13.215</b>	<b>7.638</b>	<b>13.215</b>
<b>Débitos y partidas a pagar</b>	<b>12</b>	<b>7</b>	<b>12.759</b>	<b>10.184</b>	<b>12.771</b>	<b>10.191</b>
Deudas con entidades de crédito (tarjetas de crédito)	12	7	-	-	12	7
Otros pasivos financieros (Nota 12.1)	-	-	11.272	8.569	11.272	8.569
Acreedores varios (Nota 12.2)	-	-	1.470	1.590	1.470	1.590
Personal	-	-	17	25	17	25
<b>Total pasivos financieros a corto plazo</b>	<b>12</b>	<b>7</b>	<b>12.759</b>	<b>10.184</b>	<b>12.771</b>	<b>10.191</b>

### 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:

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Fianzas y depósitos recibidos (Nota 12.1.2)	72	2.798
Deudas transformables en subvenciones, donaciones y legados (Nota 12.1.1)	7.566	10.417
<b>Total otros pasivos financieros a largo plazo</b>	<b>7.638</b>	<b>13.215</b>
Fianzas y depósitos recibidos (Nota 12.1.2)	35	16
Deudas transformables en subvenciones, donaciones y legados (Nota 12.1.1)	11.237	8.553
<b>Total otros pasivos financieros a corto plazo</b>	<b>11.272</b>	<b>8.569</b>

### 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 1/1/2021	Concesiones	Bajas	Trasposos entre largo y corto plazo	Traspaso a resultados (ver Nota 17.3)	Diferencias de cambio	Saldo a 31/12/2021
Diputación Foral de Bizcaia (España)	-	60	-	-	-	-	60
Xunta de Galicia (España)	105	44	-	(149)	-	-	-
Ajuntament de Barcelona (España)	-	99	-	-	-	-	99
Ayuntamiento de Madrid (España)	76	-	-	(76)	-	-	-
EuropeAid (Bélgica)	2.894	-	-	(2.149)	-	-	745
Union Europea - ECHO	124	300	-	(424)	-	-	-
AECID (España)	2.219	783	-	(2.219)	-	-	783
ChildFund Korea (Corea)	1.382	-	-	(437)	-	-	945
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	112	-	-	(112)	-	-	-
Agencia Vasca de Cooperación al Desarrollo (España)	414	-	-	(414)	-	-	-
Agencia Catalana de Cooperación (España)	40	-	-	(40)	-	-	-
Educate A Child (Qatar)	1.798	-	-	(181)	-	-	1.617
UNICEF (Mali)	532	1.465	-	(903)	-	-	1.094
UNICEF (Burkina)	14	5	-	(19)	-	-	-
UNICEF (Benin)	65	-	-	(65)	-	-	-
Education Cannot Wait (UNICEF) (Burkina/Mali)	-	813	-	(542)	-	-	271
Terre des Hommes (Suiza)	-	-	-	-	-	-	-
Plan Internacional Deutschland (Alemania)	391	-	-	(391)	-	-	-
Pestalozzi Children's Foundation (Suiza)	251	-	-	(102)	-	16	165
Progettomondo (Italia)	-	-	-	-	-	-	-
FANDEEMA (Mali)	-	517	(31)	(185)	-	-	301
Reseau Appui et Conseils RAC (Mali)	-	629	(43)	(167)	-	-	419
Ministerio de Educación de Benin	-	32	-	(21)	-	-	11
Solidar Suisse (Suiza)	-	2.923	-	(1.867)	-	-	1.056
<b>Deudas a L/P transformables en subvenciones, donaciones y legados</b>	<b>10.417</b>	<b>7.670</b>	<b>(74)</b>	<b>(10.463)</b>	-	<b>16</b>	<b>7.566</b>

Diputación Foral de Bizcaia (España)	5	60	-	-	(10)	-	55
Ajuntament de Barcelona (España)	42	135	-	-	(44)	-	133
Xunta de Galicia (España)	34	176	-	149	(217)	-	142
Agència Catalana de Cooperació (España)	179	-	-	40	(180)	-	39
Ministerio de Educación (El Salvador)	10	627	(3)	-	(592)	-	42
EuropeAid (Bélgica)	1.227	-	-	2.149	(2.841)	-	535
Union Europea - ECHO	403	1.500	-	424	(876)	-	1.451
AECID (España)	1.199	1.083	-	2.219	(1.490)	-	3.011
ChildFund Korea (Corea)	225	484	-	437	(908)	-	238
ChildFund Australia (Australia)	-	16	-	-	(16)	-	-
ChildFund New Zealand (Nueva Zelanda)	-	124	-	-	(8)	-	116
ChildFund Deutschland (Alemania)	-	20	-	-	(20)	-	-
ChildFund Internacional USA (Estados Unidos)	-	8	-	-	(8)	-	-
Children Belive Foundation (Canadá)	308	70	-	-	(372)	-	6
Ayuntamiento de Madrid (España)	213	-	-	76	(101)	-	188
Ayuntamiento de A Coruña (España)	6	6	-	-	(6)	-	6
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	110	85	-	112	(182)	-	125
Agencia Vasca de Cooperación al Desarrollo (España)	277	194	-	414	(467)	-	418
Educate A Child (Qatar)	-	-	-	181	(181)	-	-
Ministerio Sanidad, Consumo y Bienestar (España)	81	-	-	-	(72)	-	9
Secretaría del Estado de Asuntos Exteriores (España)	3	8	-	-	(3)	-	8
Agencia Suiza de Cooperación y Desarrollo (COSUDE) (Suiza)	20	-	-	-	(9)	-	11
Water.org (Estados Unidos)	1	-	-	-	-	-	1
UNICEF (Mali)	-	-	-	903	(903)	-	-
UNICEF (Burkina)	150	-	-	19	(74)	-	95
UNICEF (Benin)	97	53	(15)	65	(160)	-	40
UNICEF (Nicaragua)	-	185	-	-	(185)	-	-
UNICEF (Bolivia)	283	-	-	-	(166)	18	135
UNICEF (El Salvador)	42	588	(3)	-	(339)	-	288
UNICEF (Filipinas)	-	190	-	-	(153)	-	37
Education Cannot Wait (UNICEF)	1.048	-	-	542	(1.506)	-	84
Terre des Hommes (Suiza)	302	-	-	-	(45)	-	257
Helvetas (Suiza)	-	4	(1)	-	(3)	-	-
Plan Internacional (El Salvador)	43	-	(5)	-	(38)	-	-
Plan Internacional Deutschland (Alemania)	465	-	-	391	(305)	-	551
Progettomondo (Italia)	1.186	161	-	-	(248)	-	1.099
Barnfonden (Suiza)	372	10	-	-	(176)	-	206
World Food Program (ONU)	24	98	-	-	(34)	-	88
Pestalozzi Children's Foundation (Suiza)	147	-	(6)	102	(125)	-	118
Gobierno de Canada (Canada)	6	-	-	-	(6)	-	-
World Vision Internacional	-	38	-	-	(30)	-	8
Horizont 3000 (Nicaragua)	-	43	-	-	(43)	-	-
ENDESA (España)	45	-	-	-	(45)	-	-
Fundación ADEY (España)	-	55	-	-	(48)	-	7
Fundación MAPFRE (España)	-	72	-	-	(72)	-	-
Fundación Privada Diverse Learning (España)	-	166	-	-	(35)	-	131
EROSKI (España)	-	65	-	-	(21)	-	44
FANDEEMA (Mali)	-	-	-	185	(185)	-	-
Reseau Appui et Conseils RAC (Mali)	-	-	-	167	(167)	-	-
Embajada de Japón en Nicaragua (Nicaragua)	-	97	-	-	(97)	-	-
Coalición Joining Forces Guatemala (Guatemala)	-	11	-	-	-	-	11
Ministerio de Educación de Benin (Benin)	-	-	-	21	(9)	-	12
Solidar Suisse (Suiza)	-	-	-	1.867	(375)	-	1.492
<b>Deudas a C/P transformables en subvenciones, donaciones y legados</b>	<b>8.553</b>	<b>6.432</b>	<b>(33)</b>	<b>10.463</b>	<b>(14.196)</b>	<b>18</b>	<b>11.237</b>
<b>Total deudas transformables en subvenciones, donaciones y legados</b>	<b>18.970</b>	<b>14.102</b>	<b>(107)</b>	<b>-</b>	<b>(14.196)</b>	<b>34</b>	<b>18.803</b>

### 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>
<b>Saldo a 1/1/2020</b>	<b>3.068</b>	<b>29</b>
Altas	-	44
Bajas	(5)	(57)
Diferencias de conversión	(265)	-
<b>Saldo a 31/12/2020</b>	<b>2.798</b>	<b>16</b>
Altas	6	48
Bajas	(2.836)	(29)
Diferencias de conversión	104	-
<b>Saldo a 31/12/2021</b>	<b>72</b>	<b>35</b>

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

	<u>Saldo a 31/12/2021</u>		<u>Saldo a 21/12/2020</u>	
	Divisa	Miles de euros	Divisa	Miles de euros
España - Euro		72		71
Bangladesh - Taka (BDT)	-	-	50.852	0
Bolivia - Boliviano (BOB)	-	-	22.980.000	2.727
<b>Total fianzas y depósitos recibidos a largo plazo</b>		<b>72</b>		<b>2.798</b>
Benín - Francos CFA (XOF)	940.260	1	-	-
Burkina Faso - Francos CFA (XOF)	21.397.650	33	10.291.482	16
Niger - Francos CFA (XOF)	679.738	1	-	-
<b>Total fianzas y depósitos recibidos a corto plazo</b>		<b>35</b>		<b>16</b>

They refer 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:

	<u>Saldo a</u> <u>31/12/2021</u>	<u>Saldo a</u> <u>31/12/2020</u>
Beneficiarios, acreedores	4	41
Acreedores por prestación de servicios	1.466	1.549
<b>Total</b>	<b>1.470</b>	<b>1.590</b>

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 (ICAC in Spanish), 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.

	2021 Días	2020 Días
Periodo medio de pago a proveedores	18	40
Ratio de operaciones pagadas	18	40
Ratio de operaciones pendientes de pago	162	81
	Importe (miles de euros)	Importe (miles de euros)
Total pagos realizados	10.827	4.481
Total pagos pendientes	1.101	1.635

### 13. LONG-TERM EMPLOYEE BENEFIT OBLIGATIONS

These correspond to defined contribution or defined benefit plans and long term severance payments (see Note 5.13) made in favour of the staff at the branches in Bangladesh, the Philippines, Nicaragua, Bolivia, India and Guatemala. The balance of the provisions, as well as its variations, detailed for each country, at the end of both financial years is:

	Saldo a 01/01/2021	Dotación del Ejercicio	Exceso provisión	Aplicación provisión	Trasposos a corto plazo	Diferencias de conversión	Saldo a 31/12/2021
Bangladesh (Nota 13.1)	128	-	-	(7)	-	8	129
Filipinas (Nota 13.2)	134	-	(17)	-	-	3	120
Nicaragua (Nota 13.3)	70	14	-	(10)	-	5	79
Bolivia (Nota 13.4)	3	43	-	(38)	-	-	8
India (Nota 13.5)	10	3	-	-	-	1	14
Guatemala (Nota 13.6)	36	31	-	(10)	-	4	61
<b>Total</b>	<b>381</b>	<b>91</b>	<b>(17)</b>	<b>(65)</b>	<b>-</b>	<b>21</b>	<b>411</b>

#### 13.1. Benefit obligations 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 (Gratuity Fund). In the event that an employee dies while carrying out their job, their legitimate heirs will be entitled to receive a benefit from this fund depending on the type of death.

The Bangladesh Finance Act 2020 provides for tax exemption for amounts received by employees only if the lump-sum provision is deposited in a government-approved account or fund. Therefore, from July 2021 (start of the 21-22 financial year), EDUCO Bangladesh's contributions will be deposited in a specific bank account linked to the fund.

### **13.2. Benefit obligations 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.

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.

### **13.3. Benefit obligations Nicaragua**

In Nicaragua, labour regulations (law no. 185 of the Labour Code, article 42) 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.

The EDUCO branch in Nicaragua records this obligation as a provision for severance pay on the basis of one month's salary for each year of service.

### **13.4. Benefit obligations Bolivia**

According to Bolivian labour regulations, staff with a fixed-term or permanent employment contract are entitled, after 90 days of continuous employment, to one month's salary for each year of employment, or proportionally to the months of employment when a full 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.

It is a mandatory requirement to record the provision for future severance payments as established in Article 3 of Supreme Decree No. 11478 of 16 May 1974 (in force), which stipulates that employers must make their reserves for the payment of social benefits on a mandatory basis and in order not to immobilise these amounts and which was ratified by the Ministry of Labour in its Supreme Decree No. 110/2009 and Ministerial Resolution 447/2009.

### **13.5. Benefit obligations India**

According to Indian labour regulations (Gratuity Act 1972), organisations 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 of employment, irrespective of the reason for the 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 acknowledge this benefit in its financial statements. At the date of preparation of the annual accounts, the number of staff at the end of the 2021 financial year was 11 (11 at the end of the 2020 financial year); therefore, this provision continues to apply.

### 13.6. Benefit obligations 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 of employment, 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 this obligation as a provision for severance pay 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.
<b>Total</b>	<b>4.625</b>		

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, three 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 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020
(en moneda local)																
<b>ACTIVO NO CORRIENTE</b>	<b>176.632</b>	<b>165.080</b>	<b>854.652.272</b>	<b>743.668.685</b>	<b>3.474.617</b>	<b>4.755.597</b>	<b>8.063.894</b>	<b>12.634.829</b>	<b>2.575.396</b>	<b>2.674.950</b>	<b>2.066.742</b>	<b>2.961.932</b>	<b>22.609.464</b>	<b>22.925.300</b>	<b>187.463</b>	<b>278.266</b>
Inmovilizado intangible	-	1.803	6.679.682	4.693.395	434.219	715.594	-	-	-	-	-	-	7.774	7.894	405	752
Inmovilizado material	166.799	151.411	835.248.028	722.194.229	2.651.549	3.711.292	6.920.999	11.231.829	1.684.696	1.751.250	2.004.500	2.900.989	22.601.689	22.917.406	187.057	277.514
Inversiones financieras a LP	9.633	11.866	1.272.516	16.825.061	398.850	328.721	1.144.895	1.403.000	891.300	923.700	62.162	60.943	-	-	-	-
<b>ACTIVO CORRIENTE</b>	<b>1.897.610</b>	<b>1.168.694</b>	<b>6.256.039.590</b>	<b>4.368.917.387</b>	<b>8.790.709</b>	<b>10.487.137</b>	<b>21.291.179</b>	<b>17.909.533</b>	<b>1.293.118</b>	<b>1.941.473</b>	<b>4.741.193</b>	<b>7.048.124</b>	<b>3.694.110</b>	<b>5.737.969</b>	<b>205.940</b>	<b>155.477</b>
Existencias	13.226	13.123	1.443.130	14.537.182	281.980	358.194	33.469	37.137	-	-	1.251.574	1.787.901	60.455	61.867	-	-
Usuarios, participantes y deudores de las actividades y otras cuentas a cobrar	756.423	991.378	5.047.992.707	2.949.323.057	1.201.667	244.253	-	-	(63.84)	257.703	205.908	862.740	685.481	21.307,46	-	29
Inversiones en entidades del grupo y asociadas a CP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones financieras a CP	-	-	1.400.000	1.400.000	-	-	-	-	-	-	-	-	32.016	32.016	17.193	17.193
Periodificaciones a CP	-	-	10.786,476	25.444,965	7.849	53,060	-	-	302,934	245,335	-	-	-	-	-	-
Efectivo y otros activos líquidos equivalentes	1.127,960	164,183	1.181,429,014	1.784,213,183	72,592,213	978,164	21,238,260	17,872,396	995,567	1,438,495	3,283,710	4,397,483	29,616,158	35,133,940	186,746	138,254
<b>TOTAL ACTIVO</b>	<b>2.074.041</b>	<b>1.333.764</b>	<b>7.110.692.272</b>	<b>5.112.586.072</b>	<b>12.225.326</b>	<b>15.192.734</b>	<b>29.357.623</b>	<b>30.544.362</b>	<b>3.869.114</b>	<b>4.616.423</b>	<b>6.807.935</b>	<b>10.010.056</b>	<b>26.303.574</b>	<b>28.663.270</b>	<b>391.402</b>	<b>433.742</b>
<b>PATRIMONIO NETO</b>	<b>1.246.955</b>	<b>279.755</b>	<b>1.644.816.171</b>	<b>1.506.158.868</b>	<b>(8.488.262)</b>	<b>(9.983.991)</b>	<b>15.492.555</b>	<b>16.392.057</b>	<b>2.593.377</b>	<b>3.202.650</b>	<b>1.491.968</b>	<b>5.002.781</b>	<b>25.163.918</b>	<b>32.14.924</b>	<b>(670.185)</b>	<b>(108.232)</b>
Excedente de ejercicios anteriores	279.755	661,860	1.506.158,868	1.499.570,941	(9,903,991)	1,899,372	16,392,057	45,064,864	3,202,620	3,262,795	5,002,781	(1,530,136)	32,149,24	1,539,018	(108,232)	333,397
Excedente de ejercicio	967,200	(882,105)	138,657,303	46,387,927	64,153,729	(11,803,363)	(899,502)	(28,672,807)	(69,252)	(60,165)	(5,111,413)	6,552,937	21,948,994	1,621,906	(661,954)	(441,629)
Subvenciones, donaciones y legados recibidos	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PASIVO NO CORRIENTE</b>	<b>188.829</b>	<b>307.645</b>	<b>3.221.003.319</b>	<b>1.675.916.261</b>	<b>6.905.787</b>	<b>7.902.834</b>	<b>12.601.303</b>	<b>13.377.699</b>	<b>1.230.572</b>	<b>941.623</b>	<b>3.182.395</b>	<b>3.001.699</b>	<b>61.494</b>	<b>23.003.065</b>	<b>528.658</b>	<b>339.648</b>
Provisiones a Largo Plazo	-	-	-	-	6,903,787	7,902,834	12,601,303	13,321,847	1,230,572	941,623	3,182,395	3,001,699	61,494	23,065	528,658	339,648
Deudas a Largo Plazo	188,829	307,645	3,221,003,319	1,675,916,261	-	-	508,52	-	-	-	-	-	-	-	-	-
<b>PASIVO CORRIENTE</b>	<b>638.257</b>	<b>746.364</b>	<b>2.244.872.781</b>	<b>1.990.509.944</b>	<b>8.809.801</b>	<b>17.193.892</b>	<b>1.263.766</b>	<b>779.606</b>	<b>135.164</b>	<b>472.170</b>	<b>2.134.061</b>	<b>2.005.376</b>	<b>1.078.162</b>	<b>2.445.281</b>	<b>332.929</b>	<b>202.326</b>
Provisiones a corto plazo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deudas a corto plazo	609,935	692,336	2,044,556,120	1,886,512,391	4,848,518	5,230,722	-	-	-	-	-	277,329	1,058,777	2,390,631	97,165	13,883
Deudas con entidades del grupo y asociadas a corto plazo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acreedores comerciales y otras cuentas a pagar	28,322	54,028	200,316,661	93,988,553	3,961,283	11,963,170	1,263,766	779,606	135,164	472,170	21,340,61	1,778,847	19,385	54,650	23,574	188,493
Periodificaciones a CP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>2.074.041</b>	<b>1.333.764</b>	<b>7.110.692.272</b>	<b>5.112.586.072</b>	<b>12.225.326</b>	<b>15.192.734</b>	<b>29.357.623</b>	<b>30.544.362</b>	<b>3.869.114</b>	<b>4.616.423</b>	<b>6.807.935</b>	<b>10.010.056</b>	<b>26.303.574</b>	<b>28.663.270</b>	<b>391.402</b>	<b>433.742</b>

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		PHP Filipinas		BDT Bangladesh		INR India		NIO Nicaragua		BOB Bolivia		GTQ Guatemala		
	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	EJERCICIO 2021	EJERCICIO 2020	
																	134
<b>ACTIVO NO CORRIENTE</b>	<b>156</b>	<b>134</b>	<b>1.302</b>	<b>1.134</b>	<b>61</b>	<b>81</b>	<b>122</b>	<b>83</b>	<b>122</b>	<b>31</b>	<b>29</b>	<b>51</b>	<b>69</b>	<b>2.912</b>	<b>2.770</b>	<b>21</b>	<b>29</b>
Immobilizado intangible	-	1	10	7	8	12	-	-	-	-	-	-	-	1	1	-	-
Immobilizado material	147	123	1.273	1.101	46	63	71	108	20	19	19	50	68	2.911	2.719	21	29
Inversiones financieras a LP	9	10	19	26	7	6	12	14	11	10	10	1	1	-	-	-	-
<b>ACTIVO CORRIENTE</b>	<b>1.676</b>	<b>953</b>	<b>9.537</b>	<b>6.660</b>	<b>152</b>	<b>175</b>	<b>218</b>	<b>172</b>	<b>16</b>	<b>22</b>	<b>22</b>	<b>118</b>	<b>165</b>	<b>476</b>	<b>681</b>	<b>24</b>	<b>16</b>
Existencias	12	11	22	22	5	6	-	-	-	-	-	31	42	8	7	-	-
Usuarios, patrocinadores y deudores de las actividades y otras cuentas a cobrar	668	808	7.696	3.877	21	3	-	-	-	3	3	5	20	88	253	-	-
Inversiones financieras a CP	-	-	2	2	-	-	-	-	-	-	-	-	-	4	4	2	2
Periodificaciones a CP	-	-	16	39	-	1	-	-	4	3	-	-	-	-	-	-	-
Efectivo y otros activos líquidos equivalentes	996	134	1.801	2.720	126	165	218	172	12	16	16	82	103	376	417	22	14
<b>TOTAL ACTIVO</b>	<b>1.832</b>	<b>1.087</b>	<b>10.839</b>	<b>7.794</b>	<b>213</b>	<b>256</b>	<b>301</b>	<b>294</b>	<b>47</b>	<b>51</b>	<b>51</b>	<b>169</b>	<b>234</b>	<b>3.388</b>	<b>3.401</b>	<b>45</b>	<b>45</b>
<b>PATRIMONIO NETO</b>	<b>1.101</b>	<b>228</b>	<b>2.507</b>	<b>2.296</b>	<b>(60)</b>	<b>(168)</b>	<b>159</b>	<b>158</b>	<b>30</b>	<b>35</b>	<b>35</b>	<b>37</b>	<b>117</b>	<b>3.241</b>	<b>381</b>	<b>(63)</b>	<b>(11)</b>
Excedente de ejercicios anteriores	247	539	2.296	2.225	(171)	32	168	494	38	36	36	124	(36)	414	189	(12)	35
Excedente del ejercicio	854	(311)	211	71	111	(200)	(9)	(276)	(8)	(1)	(1)	(87)	153	2.827	192	(41)	(46)
<b>PASIVO NO CORRIENTE</b>	<b>167</b>	<b>251</b>	<b>4.910</b>	<b>2.555</b>	<b>120</b>	<b>134</b>	<b>129</b>	<b>128</b>	<b>15</b>	<b>11</b>	<b>11</b>	<b>79</b>	<b>70</b>	<b>8</b>	<b>2.730</b>	<b>60</b>	<b>35</b>
Provisiones a largo plazo	-	-	-	-	120	134	129	128	15	11	11	79	70	8	3	60	35
Deudas a largo plazo	167	251	4.910	2.555	-	-	-	-	-	-	-	-	-	-	2.727	-	-
<b>PASIVO CORRIENTE</b>	<b>564</b>	<b>608</b>	<b>3.422</b>	<b>2.943</b>	<b>153</b>	<b>200</b>	<b>13</b>	<b>8</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>53</b>	<b>47</b>	<b>139</b>	<b>290</b>	<b>38</b>	<b>21</b>
Deudas a corto plazo	539	564	3.117	2.800	84	88	-	-	-	-	-	-	5	136	284	11	1
Acreedores comerciales y otras cuentas a pagar	25	44	305	143	69	202	13	8	2	5	5	53	42	3	6	27	20
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>1.832</b>	<b>1.087</b>	<b>10.839</b>	<b>7.794</b>	<b>213</b>	<b>256</b>	<b>301</b>	<b>294</b>	<b>47</b>	<b>51</b>	<b>51</b>	<b>169</b>	<b>234</b>	<b>3.388</b>	<b>3.401</b>	<b>45</b>	<b>45</b>

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 2021 and 2020 is as follows:

(en miles de euros)

<b>Saldo a 1/1/2020</b>	<b>323</b>
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)
Donaciones de capital	-
Diferencias de cambio agregación Cuenta de resultados	(68)
<b>Saldo a 31/12/2020</b>	<b>141</b>
Inmovilizado inmaterial (ver Nota 6)	-
Inmovilizado material (ver Nota 7)	256
Fianzas y depósitos entregados (ver Nota 11.3.2)	2
Fianzas y depósitos recibidos (ver Nota 12.1.2)	(120)
Obligaciones por prestaciones a L/P al personal (ver Nota 13)	(21)
Remanente	(50)
Donaciones de capital	-
Diferencias de cambio agregación Cuenta de resultados	241
<b>Saldo a 31/12/2021</b>	<b>449</b>

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 EDUCO operates in, 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 2021		EJERCICIO 2020	
	Divisa	Miles de euros	Divisa	Miles de euros
US Dólar (USD)	13.958.426	11.807	10.342.364	9.046
Franco CFA (XOF)	678.699.385	1.035	43.010.709	66
Rupia (INR)	49.477.878	579	41.079.316	499
Dólar neozelandés (NZD)	-	-	2.444	1
Franco suizo (CHF)	-	-	8.750	8
Libras esterlinas (GBP)	620	1	1.500	2
Dólar canadiense (CAD)	-	-	25.260	17
Dólar australiano (AUD)	-	-	78.860	47
<b>Total</b>		<b>13.422</b>		<b>9.686</b>

Transactions received by EDUCO in foreign currency, mainly as a result of returns and refunds from investments denominated in foreign currency, for the 2021 and 2020 financial years amount to:

	EJERCICIO 2021		EJERCICIO 2020	
	Divisa	Miles de euros	Divisa	Miles de euros
US Dólar (USD)	2.913.710	2.435	5.229.185	4.572
Franco CFA (XOF)	57.079.344	87	2.233.960.714	3.406
Libras esterlinas (GBP)	600	1	-	-
Dólar australiano (AUD)	-	-	799.660	474
Dólar neozelandés (NZD)	-	-	104.257	56
Dólar canadiense (CAD)	800	1	1.600	1
<b>Total</b>		<b>2.524</b>		<b>8.509</b>

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

	Saldo a 31/12/2021	Saldo a 31/12/2020
Diferencias positivas por transacciones realizadas en el ejercicio	2	6
Diferencias negativas por transacciones realizadas en el ejercicio	(6)	(14)
Diferencias positivas por saldos en balance	210	2
Diferencias negativas por saldos en balance	-	(394)
<b>Total diferencias de cambio por actividad</b>	<b>206</b>	<b>(400)</b>
Diferencias de cambio por agregación de partidas corrientes de los estados financieros de las sucursales	(82)	(105)
<b>Total</b>	<b>124</b>	<b>(505)</b>

## 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. Tax 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 and register value added tax that appears on invoices from its suppliers and creditors as a major expense, except for input and output VAT relating to the economic activities of leasing of its own buildings (see Note 8), sponsorship activities and those related to the preparation and sale of educational material and training activities that take place outside the permanent establishment.

### 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 2021 and 2020 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:

	<b>Saldo a 31/12/2021</b>	<b>Saldo a 31/12/2020</b>
Hacienda Pública España (IVA)	-	-
Hacienda Pública España (Subvenciones concedidas)	3.188	4.155
Hacienda Pública España (IRPF)	-	10
Haciendas públicas de países extranjeros	107	82
Organismos de la seguridad social de países extranjeros	2	1
<b>Total Administraciones Públicas deudoras</b>	<b>3.297</b>	<b>4.248</b>
Hacienda Pública España (Subvenciones a reintegrar)	8	2
Hacienda Pública España (IRPF)	247	185
Hacienda Pública España (IVA)	44	29
Organismos de la Seguridad Social España	150	122
Haciendas públicas de países extranjeros	62	66
Organismos de la seguridad social de países extranjeros	19	38
<b>Total Administraciones Públicas acreedoras</b>	<b>530</b>	<b>442</b>

### 17. INCOME AND EXPENSES

#### 17.1. Income received on a regular basis

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

	<b>Saldo a 31/12/2021</b>	<b>Saldo a 31/12/2020</b>
Ingresos apadrinamientos de particulares	17.304	18.011
Ingresos apadrinamientos de empresas	143	154
Ingresos cuotas de socios de particulares	3.669	3.501
Ingresos cuotas de socios de empresas	64	66
<b>Total</b>	<b>21.182</b>	<b>21.733</b>

The total number of supporters during the 2021 financial year has been 87,653 (91,186 during 2020).

## 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:

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Donaciones particulares	1.427	1.631
Donaciones en especie empresas	5	32
Patrocinios y colaboraciones con empresas	674	1.288
<b>Total</b>	<b>2.106</b>	<b>2.950</b>

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

No non-refundable grants from official bodies have been recorded in the current or previous year.

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:

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Subvenciones incorporadas al resultado del ejercicio (ver Nota 12.1.1)	14.196	10.116
Aceptación de herencias y legados	422	26
<b>Total</b>	<b>14.618</b>	<b>10.142</b>

## 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:

	<b>Saldo a</b> <b>31/12/21</b>	<b>Saldo a</b> <b>31/12/20</b>
Social Sector Accelerator - Civicus (Nicaragua)	-	5
Banco de América Central, S.A. (EL Salvador)	-	4
Programa Mundial de Alimentos (El Salvador)	-	45
Santillana (El Salvador)	-	13
Otras entidades en El Salvador	-	4
Prodesa (Guatemala)	1	-
Otras entidades en Guatemala	-	-
<b>Total</b>	<b>1</b>	<b>71</b>

## 17.5.Aid granted

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

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Ayudas directas a beneficiarios	5.702	7.681
Ayudas a entidades del grupo	5	-
Ayudas a entidades contrapartes asociadas ejecutoras	-	-
Ayudas a otras entidades vinculadas	608	744
Ayudas a entidades contrapartes de cooperación	8.369	6.414
Ayudas a entidades y subvenciones a centros escolares en España	1.886	2.239
Ayudas a entidades para proyectos de educación al desarrollo en España	-	-
<b>Total</b>	<b>16.570</b>	<b>17.078</b>

### 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:



	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
MALI	1.091	1.268
FILIPINAS	333	795
CAMBOYA	-	-
BANGLADESH	134	229
EL SALVADOR	1.190	1.874
SENEGAL	-	-
BURKINA FASO	2.249	2.337
NICARAGUA	276	494
BOLIVIA	129	177
BENÍN	238	366
GHANA	-	-
GUATEMALA	15	-
NIGER	44	5
ESPAÑA	48	136
<b>Total</b>	<b>5.747</b>	<b>7.681</b>

### 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:

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Aportaciones por convenio de colaboración para la gestión unificada de Asociación Educación sin Fronteras (ver Nota 3.2)	5	-
<b>Total</b>	<b>5</b>	<b>-</b>

### 17.5.3. Aid for other related entities

This corresponds to the aid awarded to entities from ChildFund Alliance which EDUCO is a member of (see Note 3.3). The breakdown of the entities which have received these funds in both financial years is as follows:

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
ChildFund Cambodia (Camboya)	513	744
Christian Children's Fund of Canada (Canadá)	-	-
Un Enfant pour la Main (Francia)	-	-
ChildFund International (USA)	56	-
ChildFund Australia (Australia)	-	-
We World (Italia)	40	-
<b>Total</b>	<b>609</b>	<b>744</b>

#### **17.5.4. 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 31/12/2021	Saldo a 31/12/2020
BANGLADESH	1.050	1.301
Multipurpose Socio-Economic Development Association (MSEDA)	70	120
<i>Educación cómo un derecho en Tea Garden y Haor - Earth (Aloy Aloy) (BD1892)</i>		
Breaking the Silence (BTS)	76	106
<i>Educación cómo un derecho en Tea Garden y Haor - Earth (Aloy Aloy) (BD1892)</i>		
Eco Social Development Organization (ESDO)	27	517
<i>Opciones para dignidad del ser humano influenciando los actores clave (BD1783), donación</i>		
Eco Social Development Organization (ESDO)	28	-
<i>Promoción de una educación primaria inclusiva y equitativa (BD2057)</i>		
Eco Social Development Organization (ESDO)	2	-
<i>Promoción de una educación de calidad en Mainstream Government Prima (BD2058)</i>		
Eco Social Development Organization (ESDO)	17	-
<i>Promover el aprendizaje acelerado-oportunidades para los niños pequeños (BD2061)</i>		
Eco Social Development Organization (ESDO)	37	-
<i>Apoyo a comunidades indígenas a través del desarrollo de adultos y jóvenes (BD2065)</i>		
Institute of Development Affairs (IDEA)	101	157
<i>Educación cómo un derecho en Tea Garden y Haor - Earth (BD1892)</i>		
Prochesta	113	120
<i>Educación cómo un derecho en Tea Garden y Haor - Earth (BD1892)</i>		
Sachetan	23	23
<i>Promoción de una educación primaria inclusiva y equitativa (BD2057)</i>		
Sachetan	9	-
<i>Promover el aprendizaje acelerado-oportunidades para los niños pequeños (BD2061)</i>		
Sachetan	38	-
<i>Apoyo a comunidades indígenas a través del desarrollo de adolescentes y jóvenes (BD2065)</i>		
Shapla Mahila Sangstha (SMS)	-	31
<i>Proteccion COVID-19</i>		
Jagrata Juba Shangha (JJS)	-	53
<i>Respuesta ciclon Amphan</i>		
Uttaran	-	56
<i>Respuesta ciclon Amphan</i>		
Uttaran	42	-
<i>Prevención y eliminación de las formas peligrosas de trabajo infantil (BD2063)</i>		
Uttaran	60	-
<i>Respuesta a los incendios en los campos de refugiados Rohingya (BD3064)</i>		
Shariatpur Development Society (SDS)	21	-
<i>Fortalecimiento de la resiliencia comunitaria ante las catástrofes a través de la escuela</i>		
Shariatpur Development Society (SDS)	32	-
<i>Transformación social a través del desarrollo de los adolescentes y los jóvenes (BD2067)</i>		
Shariatpur Development Society (SDS)	-	39
<i>Respuesta inundaciones</i>		
National Development Programme (NDP)	-	39
<i>Respuesta inundaciones</i>		
SAINT Bangladesh	17	-
<i>Fortalecimiento de la resiliencia comunitaria ante las catástrofes a través de la escuela</i>		
SAINT Bangladesh	36	-
<i>Transformación social a través del desarrollo de los adolescentes y los jóvenes (BD2067)</i>		
Nazrul Smroti Sangsad (NSS)	18	-
<i>Fortalecimiento de la resiliencia comunitaria ante las catástrofes a través de la escuela</i>		
Nazrul Smroti Sangsad (NSS)	40	-
<i>Transformación social a través del desarrollo de los adolescentes y los jóvenes (BD2067)</i>		
Nazrul Smroti Sangsad (NSS)	5	-
<i>Mejorar la resiliencia climática en las zonas más afectadas por el clima (BD2068)</i>		
People's Oriented Program Implementation (POPI)	29	-
<i>Promoción de una educación de calidad en Mainstream Government Prima (BD2058)</i>		
People's Oriented Program Implementation (POPI)	15	-
<i>Promover el aprendizaje acelerado-oportunidades para los niños pequeños (BD2061)</i>		
People's Oriented Program Implementation (POPI)	22	-
<i>Prevención y eliminación de las formas peligrosas de trabajo infantil (BD2063)</i>		
People's Oriented Program Implementation (POPI)	29	-
<i>Jóvenes y adolescentes como agentes promotores de cambio (BD2066)</i>		
Dhaka Ahsania Mission (DAM)	30	-
<i>Promoción de una educación de calidad en Mainstream Government Prima (BD2058)</i>		
Dhaka Ahsania Mission (DAM)	13	-
<i>Jóvenes y adolescentes como agentes promotores de cambio (BD2066)</i>		
Jagorani Chakra Foundation (JCF)	12	-
<i>Respuesta crisis refugiados Rohingya (BD2019)</i>		
Jagorani Chakra Foundation (JCF)	54	-
<i>Respuesta educativa a los niños rohingya y afectados por la crisis (BD2070)</i>		
Jagorani Chakra Foundation (JCF)	20	-
<i>Prevención y respuesta a la violencia sexual y de género (BD3036)</i>		
Sreemangal office	-	-
<i>Educación cómo un derecho en Tea Garden y Haor - Earth</i>		
Lucky Aktar	-	-
<i>Jóvenes y adolescentes como agentes promotores de cambio (BD2066)</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)	14	-
<i>Prevención y respuesta a la violencia sexual y de género (BD3036)</i>		
Samaj Kalyan O Unnayan Shangstha (SKUS)	-	39
<i>Respuesta crisis refugiados Rohingya</i>		

	387	459
BENÍN		
Femmes, Enfants et Environnement pour le Développement <i>Refuerzo del derecho al estado civil de la infancia (BJ3001)</i>	38	179
Femmes, Enfants et Environnement pour le Développement <i>Mejora de la calidad de la educación (BJ2074)</i>	117	-
Foyer Don Bosco <i>Mejora de las condiciones de los niños trabajadores (BJ3002)</i>	(1)	163
Foyer Don Bosco <i>Programa de Protección de la Infancia y la Juventud en Movilidad (BJ2072)</i>	148	-
Association Vinavo et Environnement (ASSOVIE) <i>Mejora de las condiciones de los niños trabajadores (BJ3002)</i>	(1)	14
Organisation pour le Développement Durable, le Renforcement et l'Auto-promotion des Structures Communautaires (DEDRAS-ONG)	-	-
<i>Apoyo a la calidad de la educación y protección de los niños en el municipio de N'dali</i> Institut des Filles de Marie Auxilatrice (IFMA)	-	6
<i>Mejora de las condiciones de los niños trabajadores</i> Action Communautaire pour le Développement Durable (ACDD)	29	39
<i>Refuerzo del derecho al estado civil de la infancia (BJ3001)</i> Association des Enfants et Jeunes	-	-
<i>Refuerzo de los sistemas nacionales de educación</i> Coalition Béninoise des Organisations pour l'Education Pour Tous (CBO-EPT)	27	24
<i>Refuerzo de los sistemas nacionales de educación (BJ2073)</i> Réseau des Structures de Protection des Enfants en Situation Difficile (ReSPESD)	30	34
<i>Refuerzo de los sistemas nacionales de educación (BJ2073)</i> Enfant Epanoui Bénin (EEB)	-	-
<i>Apoyo a la escolarización y cuidado de los niños en la escuela</i> Association pour la protection de l'Enfance Malheureuse (APEM)	-	-
<i>Apoyo a la escolarización en el municipio de Bembéréké</i>		
	<u>552</u>	<u>303</u>
BOLIVIA		
Cetha Emborozu <i>Educación socio-productiva ecológica</i>	-	-
Centro de Acciones por el desarrollo de la educación y la cultura (CADEC) <i>Desarrollo integral de la educación de los NNA en 10 unidades periféricas de La Paz</i>	-	-
Fundación la Paz (FUDEP) <i>Promoción en las familias y escuelas entornos libres de violencia para niñas y niños</i>	-	(11)
Fundación Machaqá Amawta <i>Por la inclusión (BO2090)</i>	55	(1)
Aldeas Infantiles SOS <i>Contribución a la disminución del riesgo de abandono de niñas y niños, fortaleciendo</i>	-	-
Fundación Munasim Kullakita <i>Entornos protectores sobre la explotación sexual infantil (BO1805)</i>	71	106
Fundación Centro de Cultura Popular (FCCP) <i>Promoción del ejercicio de los derechos a la educación y protección para la primera infancia</i>	(2)	135
Fundación Centro de Cultura Popular (FCCP) <i>uidado integral para la primera infancia (BO2091)</i>	97	-
Centro Boliviano de Investigación y Acción Educativa (CEBIAE) <i>La Educación: herramienta para construir la equidad de género en cuatro municipios de la</i>	-	-
ChildFund Internacional <i>Alianza Joininq Forces Bolivia (BO2093)</i>	5	-
Gobierno Autónomo Municipal de La Paz (GAMLP) <i>Educación permanente con calidad educativa</i>	-	-
Fundación Sumaj Huasi (FSH) <i>Mejora de las condiciones de higiene, saneamiento e infraestructura sanitaria para</i>	-	-
Progettomondo Movimiento Laici América Latina (MLAL) <i>Prototaonismo adolescente y juvenil en la prevención de la violencia</i>	-	-
Fundación estrellas de la calle <i>Entornos protectores sobre la explotación sexual infantil (BO1805)</i>	76	28
Centro de estudios y apoyo al desarrollo local <i>Entornos protectores sobre la explotación sexual infantil (BO1805)</i>	96	42
Centro de estudios y apoyo al desarrollo local <i>Fortalecimiento de entornos socioprotectores (BO3051)</i>	82	-
Plan Internacional Inc. <i>Uniendo fuerzas</i>	-	4
Ruta crítica <i>Mejora condiciones de higiene y saneamiento en escuelas</i>	-	-
Torrez & Huansber <i>Mejora condiciones de higiene y saneamiento en escuelas</i>	-	-
Unitas <i>Participación: un principio y fin de los derechos de los niños, niñas y adolescentes (BO2094)</i>	72	-
Campaña Latinoamericana Derechos Educación (CLADE) <i>Derecho a una educación digna para la primera infancia</i>	-	-

BURKINA FASO	1,773	199
Tabital-Lobal	36	41
<i>Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte</i>		
Tabital-Lobal	28	-
<i>Refuerzo del diálogo social y religioso en las comunidades del norte y del centro-norte de</i>		
Tabital-Lobal	99	-
<i>Promoción Integral del Estado Civil de la Infancia en la Región Norte (LA PIECE) (BF2110)</i>		
Tabital-Lobal	15	-
<i>Contribuir a la educación de los niños afectados por la crisis de seguridad en la región norte</i>		
Tabital-Lobal	11	-
<i>Apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del</i>		
Tabital-Lobal	26	-
<i>Respuesta inclusiva y segura para la continuidad de la educación de los niños desplazados</i>		
Tabital-Lobal	125	-
<i>Promoción del acceso de las niñas a un sistema educativo y de formación profesional de</i>		
ARM Burkina	75	-
<i>Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte</i>		
TIN-TUA	10	-
<i>Promoción del acceso de las niñas a un sistema educativo y de formación profesional de</i>		
APIJ-CN	59	-
<i>Promoción del acceso de las niñas a un sistema educativo y de formación profesional de</i>		
Association Burkinabe pour le Bien Être Familial (ABBEF)	133	-
<i>Fortalecimiento del derecho a la promoción social y al estado civil de las poblaciones de la</i>		
Asociation ADM	6	-
<i>Respuesta inclusiva y segura para la continuidad de la educación de los niños desplazados</i>		
Districtes Sanitaires des Provinces de Burkina Faso	38	-
<i>Promoción del acceso de las niñas a un sistema educativo y de formación profesional de</i>		
Conseil Régional des Unions du Sahel (CRUS)	18	-
<i>Promoción del acceso de las niñas a un sistema educativo y de formación profesional de</i>		
Direction Provinciale de l'Agriculture	4	-
<i>Apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del</i>		
CCFC	23	-
<i>Refuerzo del diálogo social y religioso en las comunidades del norte y del centro-norte de</i>		
CCFC	201	-
<i>Fortalecimiento del derecho a la promoción social y al estado civil de las poblaciones de la</i>		
EPCD UCPP CEJ	2	-
<i>Fortalecimiento del derecho a la promoción social y al estado civil de las poblaciones de la</i>		
Association pour la Promotion de la Femme et Enfants (APFE)	7	-
<i>Fortalecimiento del derecho a la promoción social y al estado civil de las poblaciones de la</i>		
Children's Belive	-	-
<i>Fortalecimiento de los derechos sociales y civiles, y refuerzo del dialogo social y religioso en</i>		
Reseau pour la Promotion Sociale (RE PRO SO)	18	-
<i>Apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del</i>		
Reseau pour la Promotion Sociale (RE PRO SO)	44	-
<i>Refuerzo del apoyo a la educación de los niños afectados por la crisis de seguridad en las</i>		
Terre Des Hommes (TDH)	112	-
<i>Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte</i>		
Terre Des Hommes (TDH)	144	-
<i>Refuerzo del apoyo a la educación de los niños afectados por la crisis de seguridad en las</i>		
Terre Des Hommes (TDH)	28	-
<i>Apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del</i>		
Terre Des Hommes (TDH)	179	-
<i>Proyecto de refuerzo del derecho a la promoción social y al estado civil de las poblaciones del</i>		
Centre Diocesain de Communication (CDC)	59	-
<i>Refuerzo del dialogo entre las autoridades sociales y religiosas en las comunidades REDIRE</i>		
Global Aliance for Resilence Initiative (AGIR)	28	-
<i>Refuerzo del sistema de protección institucional (BF2111)</i>		
Global Aliance for Resilence Initiative (AGIR)	9	36
<i>Fortalecimiento y proteccion de la infancia y el derecho a la educación (BF3021)</i>		
INTERSOS	236	122
<i>Soporte a la educación de los niños afectados por la crisis de seguridad (BF3024) / Refuerzo</i>		

	177	340
EL SALVADOR		
Asociación de Educación Popular (CIAZO)	-	-
<i>Fortalecimiento de las capacidades de instituciones públicas y privadas en prevención de violencia de género, y empoderamiento de la mujer rural</i>		
Asociación Colectiva de Mujeres para el Desarrollo	35	-
<i>Construyendo comunidades educativas inclusivas, libre (SV3037)</i>		
Fundación PLAN en El Salvador	(25)	149
<i>Asistencia humanitaria a las familias</i>		
Programa Mundial de Alimentos (PMA)	81	13
<i>Asistencia humanitaria para niños, niñas, adolescentes y sus familias</i>		
Fundación Promotora de la Competitividad de la Micro, Pequeña y Mediana Empresa	6	36
<i>Acceso jóvenes a formación técnica vocacional y pequeñas empresas (SV1614)</i>		
Fundación CritoSal	31	-
<i>Protección y asistencia humanitaria para niños, niñas y adolescentes (SV3045)</i>		
Asociación Intersectorial Desarrollo Económico (CIDEP)	1	116
<i>Acceso jóvenes a formación técnica vocacional y pequeñas empresas (SV1614)</i>		
Movimiento Salvadoreño de Mujeres	48	26
<i>Empoderamiento de niñas, adolescentes y mujeres (SV3003)</i>		
	<u>29</u>	<u>183</u>
FILIPINAS		
Bicol Center for Community Development, Inc	-	28
<i>Fortalecimiento sistemas de gobernanza derechos de la infancia de Legazpi y Manito</i>		
Coastal Core, Inc.	3	11
<i>Establecimiento de comunidades de práctica sólidas en el ámbito de la infancia (PH2102)</i>		
Community and Family Services International	32	108
<i>Mantener a los niños en la escuela (PH2104)</i>		
Ateneo De Zamboanga University	(6)	36
	<u>1.130</u>	<u>942</u>
GUATEMALA		
Asociación Civil Proyecto de Desarrollo Santiago (PRODESSA)	35	71
<i>Empoderar a las mujeres campesinas maya-kiche (GT1819)</i>		
Asociación Consejo de Unidad Campesina de Guatemala (CUCG)	-	-
<i>Mejorar la nutrición de la niñez y sus familias en comunidades indígenas en Santa Cruz de</i>		
Asociación Promoción Investigación Educación en Salud (P.I.E.S.) de Occidente	-	79
<i>Promoción y protección de derechos sexuales y reproductivos de la niñez y adolescencia en</i>		
Asociación Promoción Investigación Educación en Salud (P.I.E.S.) de Occidente	78	-
<i>Educación infantil como un derecho (GT2048)</i>		
Lúdica, Creativa, Arte y Diversidad Cultural	23	-
<i>Educación y convivencia (GT2056)</i>		
Asociación Centro de Paz Bárbara Ford	48	-
<i>Niñez y adolescencia informada (GT2046)</i>		
Asociación Comité Campesino del Altiplano de Guatemala (CCDA)	-	-
<i>Desarrollo rural, seguridad alimentaria y reivindicación de vida diana en 8 comunidades</i>		
Water for People (WFP)	-	59
<i>Centros educativos y comunidades promotoras de los derechos de la niñez</i>		
Asociación para el Desarrollo Integral y Multidisciplinario (APPEDIBIMI)	115	79
<i>Derecho al aprendizaje desde temprana edad juando (GT2045)</i>		
Comunicación Pro Mujer, Niñez y Comunidades, Apoyando la Responsabilidad Social	-	51
(COMUNICARES)		
<i>Proyecto "Yo me apunto"</i>		
Fundación Sergio Paiz Andrade (FUNSEPA)	114	13
<i>Aprendiendo con entornos virtuales (GT2054)</i>		
Asociación Nacional Contra el Maltrato Infantil	78	-
<i>Las oportunidades cambian las vidas y facilitan un buen crecimiento (GT2049)</i>		
Asociación Unidos por la Vida (ASUVI)	62	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	296	377
<i>Promoción de los derechos de la infancia (GT1871) y Gestión del apadrinamiento (GT2116)</i>		
Tierra Nueva	-	57
<i>Fortalecimiento capacidades mujeres Mayas</i>		
Tierra Nueva	76	-
<i>Fortalecimiento capacidades de incidencia política (GT3015)</i>		
Fundación para el Desarrollo y Fortalecimiento de las Organizaciones de Base (FUNDEBASE)	48	-
<i>Seguridad alimentaria y nutricional (GT2051)</i>		
Fundación para el Desarrollo y Fortalecimiento de las Organizaciones de Base (FUNDEBASE)	157	80
<i>Defensa promoción y ejercicio del derecho a la alimentación (GT3005)</i>		

INDIA	565	477
Save The Children India	-	147
<i>Facilitar el acceso a una educación de calidad en los Slums de Mumbai</i>		
Save The Children India	-	17
<i>Educación por la dignidad</i>		
Save The Children India	190	-
<i>Programa de transformación escolar - STCI (IN2098)</i>		
Save The Children India	18	18
<i>Soporte a 600 familias afectadas por COVID-19 / Emergencia COVID India (IN2132)</i>		
Pratham Mumbai Education Initiative	108	65
<i>Programa de apadrinamiento (IN1731) / Programa transformación escolar (IN2097) /</i>		
Pratham Mumbai Education Initiative	-	12
<i>Educación por la dignidad (IN1902)</i>		
Pratham Mumbai Education Initiative	10	9
<i>Soporte a 600 familias afectadas por COVID-19</i>		
Matru Schata Social Welfare Society	1	-
<i>Programa de apadrinamiento en Dahanu - Palaha (IN1792)</i>		
Matru Schata Social Welfare Society	66	15
<i>Creando y facilitando el acceso a una educación de calidad para niños y niñas de Dahan /</i>		
Matru Schata Social Welfare Society	10	18
<i>Soporte a 1200 familias afectadas por COVID-19 / Emergencia COVID India (IN2132)</i>		
People's Rural Education Movement	40	-
<i>Reducción de los matrimonios infantiles en Kandhamal District Orissa (IN2062)</i>		
Janvikas Samajik Sanstha	-	-
<i>Educación para los niños de migrantes temporales en el distrito de Beed, Maharashtra</i>		
Child Rights Trust	34	-
<i>Gobernanza y participación en el gobierno de los niños/as (IN2119)</i>		
MASOOM	21	21
<i>Proyecto de transformación de la escuela nocturna para adolescentes que trabajan durante</i>		
Committee of Resource Organisations for Mass Program of Functional Literacy (CORO for	-	64
<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	67	30
<i>Seguridad y protección de las niñas de las mujeres víctimas de la explotación y tráfico sexual</i>		

	1.248	489
MALI		
Association Subaahi Gumo (ASG)	190	181
<i>Mejora de la gestión de las escuelas (ML2016)</i>		
Association Subaahi Gumo (ASG)	145	-
<i>Acciones humanitarias en Mopti (ML3006)</i>		
Réseau d'Acteurs pour le Renouveau de l'Education (RARE)	65	138
<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana (ML3007)</i>		
Réseau d'Acteurs pour le Renouveau de l'Education (RARE)	140	-
<i>Educación en situaciones de urgencia (ML3056)</i>		
Bureau National Catholic pour l'Enfance (BNCE)	-	29
<i>Apoyo a organizaciones comunitarias en derechos de la infancia</i>		
Bureau National Catholic pour l'Enfance (BNCE)	32	-
<i>Derechos de protección a las hijas de las trabajadoras domésticas de Bamako (ML1906)</i>		
Association Libre pour la Promotion de l'Habitat et du logement (ALPHALOG)	-	-
<i>Higiene y saneamiento, gestión del agua</i>		
ONG WE WORLD	187	-
<i>Educación en situaciones de urgencia (ML3056)</i>		
Réseau Ouest et Centre African de Recherche en Education (ROCARE)	19	12
<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana (ML3007)</i>		
Groupe d'Animation Action au Sahel – Mali (GAAS)	-	-
<i>Acceso a la educación secundaria de las niñas más desfavorecidas</i>		
Initiatives Africaines pour le Développement et le Partenariat (ADIP)	-	22
<i>Programa de acceso a la educación para todos los niños de Mali</i>		
Environnement et Développement du Mali (ENDA)	31	102
<i>Derechos de protección a las hijas de las trabajadoras domésticas de Bamako (ML1906)</i>		
Environnement et Développement du Mali (ENDA)	145	-
<i>Acciones humanitarias en Mopti (ML3006)</i>		
Plan International Deutschland	5	5
<i>Protección de la niñez frente al COVID-19 (ML3031)</i>		
Farrah	176	-
<i>Innovación y desarrollo de la educación de los jóvenes (ML3007)</i>		
Association de Defense des Droits des Aides Menageres et Domestiques (ADDAD)	113	-
<i>Derechos de protección a las hijas de las trabajadoras domésticas de Bamako (ML3008)</i>		
NICARAGUA	956	1.477
Centro de Servicios Educativos en Salud y Medio Ambiente (CESESMA)	-	-
<i>Creación de oportunidades para la participación de niñas y niños en prevención de violencia</i>		
Fundación Centro de Comunicación y Educación Popular (CANTERA)	-	-
<i>Fortalecimiento del desarrollo integral y capacidades laborales de jóvenes en situación de</i>		
Asociación Niños y Niñas Trabajadores de Jinotega "Tuktan Sirpi"	63	140
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>		
Campaña latinoamericana por el desarrollo a la educación	74	62
<i>Derecho educación digna primera infancia (NI1865)</i>		
Fundacion Mujer y Desarrollo Económico Comunitario	56	-
<i>Empoderamiento con enfoque de derechos y equidad de género (NI3009)</i>		
Fundacion Mujer y Desarrollo Económico Comunitario	65	47
<i>Empoderamiento y desarrollo de mujeres rurales y urbanas (NI3081)</i>		
Instituto de formación permanente Felipe y Mary Barreda	30	29
<i>Empoderamiento con enfoque de derechos y equidad de género (NI3009)</i>		
Children's Belive Fundation	32	211
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>		
World Vision Internacional	170	290
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>		
Asociación Casa Alianza	26	127
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>		
Horizont3000	360	324
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>		
Asociación Proyecto MIRIAM, para la promoción intelectual de la mujer	49	-
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>		
Asociación Proyecto MIRIAM, para la promoción intelectual de la mujer	31	247
<i>Empoderamiento con enfoque de derechos y equidad de género (NI3009)</i>		
NIGER	122	5
Forum pour un Développement Durable Endoqène (FODDE)	1	-
<i>Proyecto de apoyo a la escolarización de alumnos desplazados en la comuna de Ouallam</i>		
Organisation Nigérienne des Educateurs Novateurs (ONEN)	121	5
<i>Acceso a una educación de calidad (NE3046)</i>		



NIGER		122	5
	Forum pour un Développement Durable Endogène (FODDE)	1	-
	<i>Proyecto de apoyo a la escolarización de alumnos desplazados en la comuna de Ouallam</i>		
	Organisation Nigérienne des Educateurs Novateurs (ONEN)	121	5
	<i>Acceso a una educación de calidad (NE3046)</i>		
ESPAÑA		62	32
	Asociación Barró	51	3
	<i>Programa Infancia España (PIE) y material protección COVID-19 (año 2020) / Acción participativa y mejora convivencia ES3039 (año 2021)</i>		
	Asociación El Arca de Valencia	-	1
	<i>Material protección COVID-19</i>		
	Asociación entre amigos	-	3
	<i>Programa Infancia España (PIE) (ES1911) / Desarrollo modelo de protección infantil (ES2130)</i>		
	Campaña Latinoamericana Derechos Educación (CLADE)	7	-
	<i>Estudio educación digital</i>		
	Asociación HEZI ZERB	-	-
	<i>Programa Infancia España (PIE) (ES1911) / Desarrollo modelo de protección infantil (ES2130)</i>		
	Fundació Privada La Salut Alta	-	-
	<i>Programa Infancia España (PIE) (ES1911)</i>		
	Fundación por la Acción Social Mar de Niebla	-	-
	<i>Programa Infancia España (PIE) (ES1911) / Desarrollo modelo de protección infantil (ES2130)</i>		
	Fundación Canaria Farrah	-	5
	<i>Material protección COVID-19</i>		
	Varias entidades	-	6
	<i>Becas material escolar</i>		
	Universidade de Santiago de Compostela	4	12
	<i>Campaña Mundial por la Educación (ES3042 y ES3072)</i>		
	CP Itaca	-	2
	<i>Becas material escolar</i>		
<b>Total</b>		<b>8.173</b>	<b>6.212</b>

### 17.5.5. Aid and grants for Spanish entities and education centres in Spain

During 2021, grants for the lunchroom meal grants in schools, the Educo Children (*Infancia*) program, grants for school supplies and the summer program have been included; 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.

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

**Saldo a 31/12/2021**

	Becas		Becas	Programa	Programa	TOTAL	
	PAS	Comedor	en casa	M. escolar	Infancia		verano
ANDALUCIA	-	203	-	-	67	88	358
ARAGON	-	25	-	-	-	7	32
PRINCIPADO DE ASTURIAS	-	23	-	7	59	31	120
ISLAS BALEARES	-	17	-	-	1	14	32
ISLAS CANARIAS	-	23	-	8	98	45	174
CANTABRIA	-	11	-	-	-	-	11
CASTILLA LA MANCHA	-	19	-	-	1	9	29
CASTILLA Y LEON	-	18	-	-	-	15	33
CATALUNYA	-	290	-	7	50	85	432
CIUDAD AUTÓNOMA DE CEUTA	-	-	-	-	-	-	-
EUSKADI	-	4	-	7	85	-	96
EXTREMADURA	-	14	-	-	-	10	24
GALICIA	-	45	-	-	-	10	55
LA RIOJA	-	3	-	-	-	-	3
COMUNIDAD DE MADRID	-	134	-	8	7	87	236
REGION DE MURCIA	-	25	-	-	-	8	33
NAVARRA	-	22	-	-	-	11	33
COMUNIDAD VALENCIANA	-	83	-	8	50	44	185
<b>Total</b>	-	<b>959</b>	-	<b>45</b>	<b>418</b>	<b>464</b>	<b>1.886</b>

**Saldo a 31/12/2020**

	Becas		Becas	Programa	Programa	TOTAL	
	PAS	Comedor	en casa	M. escolar	Infancia		verano
ANDALUCIA	-	187	201	7	25	77	497
ARAGON	-	23	15	2	-	14	53
PRINCIPADO DE ASTURIAS	-	27	69	5	25	27	152
ISLAS BALEARES	-	21	14	1	-	19	56
ISLAS CANARIAS	-	15	39	13	25	23	114
CANTABRIA	-	13	4	-	-	-	16
CASTILLA LA MANCHA	-	8	23	4	-	12	47
CASTILLA Y LEON	-	18	27	2	-	12	59
CATALUNYA	-	258	108	17	25	73	481
CIUDAD AUTÓNOMA DE CEUTA	-	-	10	1	-	-	11
EUSKADI	-	3	5	4	25	-	38
EXTREMADURA	-	22	2	-	-	6	29
GALICIA	-	46	15	-	-	-	61
LA RIOJA	-	2	-	-	-	-	2
COMUNIDAD DE MADRID	-	130	91	20	25	77	342
REGION DE MURCIA	-	18	13	-	-	6	37
NAVARRA	-	17	-	1	-	10	28
COMUNIDAD VALENCIANA	-	87	65	13	25	27	217
<b>Total</b>	-	<b>894</b>	<b>698</b>	<b>90</b>	<b>175</b>	<b>382</b>	<b>2.239</b>

## 17.6. Staff costs

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

	<b>Saldo a 31/12/2021</b>	<b>Saldo a 31/12/2020</b>
Sueldos y salarios	11.327	11.416
Indemnizaciones	305	396
Seguridad Social	2.052	1.897
Contribución neta a planes de prestación definida (ver nota 13)	85	193
Contribución a planes de aportación definida	72	102
Seguros al personal	363	371
Otros gastos de personal	300	300
	<b>14.504</b>	<b>14.675</b>

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 40 thousand euros in 2021 (59 thousand euros in the year 2020), India for 11 thousand euros in 2021 (10 thousand euros in 2020), and Bolivia for 34 thousand euros in 2021 (33 thousand euros in 2020).

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 2021			Empleados promedio del ejercicio 2020		
	Hombres	Mujeres	Total	Hombres	Mujeres	Total
Dirección	30	12	42	35	14	49
Responsables	94	54	148	84	57	141
Técnicos y Administrativos	209	193	402	233	263	496
Auxiliares Administrativos	63	65	128	102	68	170
<b>TOTALES</b>	<b>396</b>	<b>324</b>	<b>720</b>	<b>454</b>	<b>402</b>	<b>856</b>

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

Categoría	Sede y delegaciones en España 2021			Sede y delegaciones en España 2020		
	Hombres	Mujeres	Total	Hombres	Mujeres	Total
Dirección	4	5	9	4	4	8
Responsables	17	22	39	16	20	36
Técnicos y Administrativos	17	40	57	18	42	60
Auxiliares Administrativos	2	7	9	3	6	9
<b>TOTALES</b>	<b>40</b>	<b>74</b>	<b>114</b>	<b>41</b>	<b>72</b>	<b>113</b>

Categoría	Sucursales internacionales 2021			Sucursales internacionales 2020		
	Hombres	Mujeres	Total	Hombres	Mujeres	Total
Dirección	26	7	33	31	10	41
Responsables	77	32	109	68	37	105
Técnicos y Administrativos	192	153	345	215	221	436
Auxiliares Administrativos	61	58	119	99	62	161
<b>TOTALES</b>	<b>356</b>	<b>250</b>	<b>606</b>	<b>413</b>	<b>330</b>	<b>743</b>

## 17.7. Financial income

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

	<b>Saldo a 31/12/2021</b>	<b>Saldo a 31/12/2020</b>
Rendimientos de instrumentos de patrimonio	567	59
Rendimientos de valores representativos de deuda	171	284
Intereses de imposiciones a plazo	-	41
Intereses de cuentas corrientes a la vista	95	46
Otros ingresos financieros	-	-
<b>Total</b>	<b>833</b>	<b>430</b>

## 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:

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Instrumentos de patrimonio	600	(1.385)
Títulos de valores representativos de deuda	(295)	34
Fondos de inversión	1.045	909
<b>Total (1)</b>	<b>1350</b>	<b>(442)</b>

## 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:

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Resultado por enajenación o amortización títulos	(80)	(120)
Resultado por enajenación fondos de inversión	440	35
Resultado por ingreso dividendos fondos de inversión		10
<b>Total</b>	<b>360</b>	<b>(75)</b>

## 17.10. Other results

Other results in both exercises include the following exceptional concepts:

	<b>Saldo a</b> <b>31/12/2021</b>	<b>Saldo a</b> <b>31/12/2020</b>
Indemnizaciones compañías aseguradoras por siniestros	-	-
Sanciones y multas	(1)	-
Regularizaciones negativas de saldos	-	-
Otros ingresos excepcionales	30	49
Otros gastos excepcionales	(299)	(171)
<b>Total</b>	<b>(270)</b>	<b>(122)</b>

### **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 13 thousand euros (58 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 541 thousand euros, and there have been no compensation costs (400 thousand euros in the previous year).

The Executive Committee in 2021 is made up of 7 members (7 members in 2020), 4 women and 3 men. During this financial year, there have been no changes in this Committee with an annual total equivalent to 84 months, i.e. 7 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 2021 financial year an amount of 112 thousand euros (101 thousand euros in 2020) is included which refers to the fees of the external audit of EDUCO and its branches.

Auditoría Educo sede	48
Auditorías sucursales gestionadas desde sede	34
Auditorías locales sucursales	29
	<b>112</b>

## **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	
				%	2017	2018	2019	2020				2021
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)	-	-
2021	40.409	(8.270)	32.139	102,6%					32.987	(799)	-	-
<b>TOTAL</b>					<b>29.549</b>	<b>33.482</b>	<b>32.225</b>	<b>32.384</b>	<b>32.987</b>		-	-

## 19. OPERATIONS WITH RELATED PARTIES

In Note 3.3. there is a list of the entities that EDUCO considers related entities, and the type of relationship with each one is described.

### 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:

	31/12/2021		31/12/2020	
	Deudor	Acreedor	Deudor	Acreedor
ChildFund Korea (Corea)	846	-	1.281	-
Children Believe (Canada)	34	-	360	-
Barnfonden (Suecia)	176	-	264	-
ChildFund New Zealand (Nueva Zelanda)	116	-	-	-
<b>Subtotal Patrocinadores entidades relacionadas (Nota 11.4)</b>	<b>1.172</b>	<b>-</b>	<b>1.905</b>	<b>-</b>
ChildFund Korea (Corea)	-	1.183	-	1.607
Children Believe (Canada)	-	6	-	308
Barnfonden (Suecia)	-	-	-	372
ChildFund New Zealand (Nueva Zelanda)	-	116	-	-
<b>Subtotal Deudas transformables en subvenciones, donaciones y legados (Nota 12.1.1)</b>	<b>-</b>	<b>1.305</b>	<b>-</b>	<b>2.287</b>
<b>Total saldos con entidades relacionadas</b>	<b>1.172</b>	<b>1.305</b>	<b>1.905</b>	<b>2.287</b>

### 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 the 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, 24,172 thousand euros have been transferred in 2021 and 20,338 thousand euros in 2020, 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 2021.

## **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**

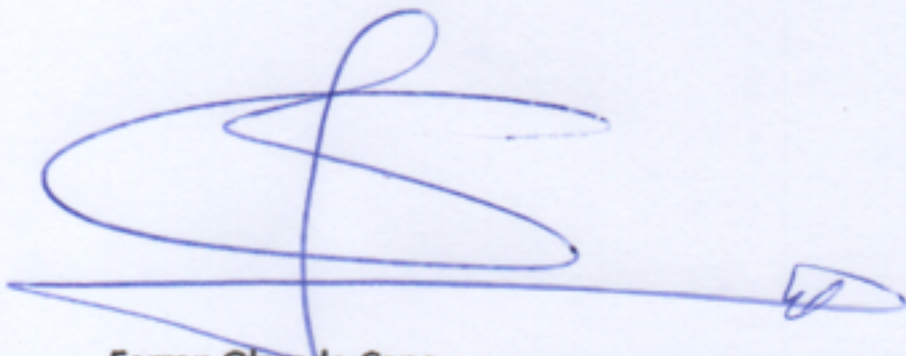
No significant events have occurred between the balance sheet date and the date these financial statements were approved that need to be mentioned.



*The FINANCIAL STATEMENTS for the 2021 FINANCIAL YEAR have been prepared by the trustees of Fundación Educación y Cooperación (EDUCO) in the meeting that took place on 23 May 2022, 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:          <b>Chair: Antoni ISAC AGUILAR</b>	Signature:          <b>Vice Chair: Inmaculada BARRAL VIÑALS</b>
Signature:          <b>Member: Anna María GIBERT CASASAYAS</b>	Signature:          <b>Member: Juan Luís GIMENO GÓMEZ-LAFUENTE</b>
Signature:          <b>Member: Héctor LITVAN SUQUIENI</b>	Signature:          <b>Member: Marcos MAS RAUCHWERK</b>
Signature:          <b>Member: Anna FORÉS MIRAVALLS</b>	

Mr. Ferran Olmedo Cano, as secretary non-director, hereby certify that these annual accounts correspond to the Spanish version of the annual accounts that were drawn up and signed by all the members of the Board of Directors of Fundación Educación y Cooperación, on May 23, 2022 date of formulation and June 29, 2022 date of approval.



**Ferran Olmedo Cano**

**46226828W**

**Non-employer secretary of the Board of Trustees**

