

Audit Report on Financial Statements
issued by an Independent Auditor

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN
Financial statements for the year ended
December 31, 2022

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, 2022, 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, 2022 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, 2022 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 41,456 thousand euros. Additionally, as indicated in Note 18 to the accompanying financial statements, the Foundation has allocated 38,727 thousand euros to its foundational aims, of which, as disclosed in Note 17.5, 18,137 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.
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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, 2022 the Foundation has recorded under the 'Non-current financial investments' caption equity instruments, debt securities and other financial assets for an amount of 28,688 thousand euros and under the 'Current financial investments' caption debt securities and other financial assets for an amount of 2,200 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	<p>Our audit procedures consisted, among others, in:</p> <ul style="list-style-type: none"> ▶ 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, 2023

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN

FINANCIAL STATEMENTS YEAR 2022

Catalan Government Register of Foundations nº 790

Tax Identification Code: G60541554



EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Balance as of December 31, 2022 and 2021

ASSETS (in thousands of euros)	memory notes	YEAR 2022	YEAR 2021
NON-CURRENT ASSETS		39.263	48.284
Intangible assets	6	382	221
Patents, licenses, trademarks and similar rights		-	-
Computer Software		382	221
Advances for intangible assets		-	-
Property, plant and equipment	7	9.221	9.152
Land		2.309	2.279
Buildings		5.743	5.697
Technical installations		61	80
Machinery		-	-
Equipment		167	124
Furniture		127	124
Information technology equipment		336	345
Motor vehicles		425	435
Other property, plant and equipment		53	27
Advances for tangible assets		-	41
Investment Property	8	972	1.012
Investment in land and natural resources		168	168
Buildings		804	844
Non current investments in related parties		-	-
Non current investments in related parties	11.1.1 and 14	-	-
Other non current investments		28.688	37.899
Non current investments in equity instruments	11.1	2.480	3.330
Non-current loans		-	-
Non-current debt securities	11.2	25.824	34.478
Non-current guarantees and deposits	11.3	384	91
CURRENT ASSETS		33.670	29.551
Non-current assets held for sale		-	-
Inventories	10	155	78
Goods for resale		155	67
Raw materials and other supplies		-	-
Advances for inventories		-	11
Trade and other receivables		17.112	13.468
Trade receivables		92	39
Sponsors	11.4	10.493	9.981
Other receivables		325	6
Personnel		145	145
Other receivables with Public Entities	16.4	6.057	3.297
Current investments in group entities and associates		-	-
Loans to entities	11.8	-	-
Other financial assets	19.1	-	-
Current financial investments		2.200	2.339
Equity instruments	11.1	-	-
Loans to third parties		-	-
Debt securities	11.2	2.191	2.330
Other current financial assets	11.3	9	9
Prepayments for current assets		276	20
Cash and cash equivalents		13.927	13.646
Treasury	11.5	13.927	13.646
TOTAL ASSETS		72.933	77.835

Barcelona, May 10, 2023

Antoni Isaac Aguilar
President of the Board of Trustees

Ferran Olmedo Cano
Non-employer secretary of the Board of Trustees

EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Balance as of December 31, 2022 and 2021

EQUITY AND LIABILITIES (in thousands of euros)	memory notes	YEAR 2022	YEAR 2021
EQUITY		47.422	56.403
CAPITAL and RESERVES	14	46.805	55.954
Endowment Fund or Social Fund		4.625	4.625
Endowment fund	18	4.625	4.625
Prior Period Profit and Loss		51.329	52.128
Retained earnings		51.329	52.128
		-	-
Profit and loss for the period	4	(9.149)	(799)
VALUATION and ADJUSTMENTS			
Translation reserves	15	617	449
NON-CURRENT LIABILITIES		7.906	8.049
Non current provisions		301	411
Provisions for long-term employee benefits	13	301	411
Provisions for other liabilities	13.2	-	-
Non current payables		7.605	7.638
Other non current financial liabilities (reimbursable grants and guarantees)	12.1	7.605	7.638
CURRENT LIABILITIES		17.605	13.383
Current provisions		-	-
Current payables		15.440	11.284
Debt with financial institutions	12	13	12
Other current financial liabilities (reimbursable grants and guarantees)	12.1	15.427	11.272
Group companies and associates, non-current		-	-
Current account with group entities and associates	19.1	-	-
Trade and other payables		2.092	2.017
Suppliers		-	-
Suppliers group entities and associates		-	-
Other payables	12.2	1.501	1.470
Salaries payable	12	21	17
Other payables with Public Entities	16.4	570	530
Advances from customers		-	-
Current accruals		73	82
TOTAL EQUITY AND LIABILITIES		72.933	77.835

Barcelona, May 10, 2023

Antoni Isaac Aguilar
President of the Board of Trustees

Ferran Olmedo Cano
Non-employer secretary of the Board of Trustees

EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Income statement for the year 2022 and 2021

INCOME STATEMENT (in thousands of euros)	memory notes	YEAR 2022	YEAR 2021
Revenue from activities		41.456	37.914
Sales of educational material		-	1
Services rendered		769	16
Income received on a periodic basis	17.1	20.525	21.182
Income from promotions, sponsors and collaborations	17.2	2.115	2.106
Official grants for activities	17.3	-	-
Other grants, donations and legacies	17.3	18.042	14.618
Donations and other income from activities	17.4	5	1
Reimbursement of grants, donations and legacies received		-	(10)
Aid granted and other expenses		(18.137)	(16.570)
Aid granted	17.5	(18.137)	(16.570)
Expenses for collaborations		-	-
Reimbursement of aid and allowances		-	-
Changes in inventories of finished goods and work in progress		-	1
Supplies		-	(1)
Supplies used		-	(1)
Other operating income		139	116
Income from lease agreements	8	138	112
Incidental income and other current income		1	4
Personnel expenses	17.6	(16.808)	(14.504)
Salaries and wages		(13.368)	(11.634)
Employee benefits expense		(3.411)	(2.798)
Provisions		(29)	(72)
Other operating expenses		(11.497)	(9.406)
External services		(11.476)	(9.357)
Leases and royalties	9	(819)	(675)
Repairs and maintenance		(531)	(607)
Independent Professional Services		(3.996)	(2.909)
Transport		(238)	(199)
Insurance premiums		(64)	(57)
Banking services		(75)	(85)
Advertising, publicity and public relations		(1.541)	(1.769)
Utilities		(925)	(632)
Other services		(3.287)	(2.424)
Taxes		(21)	(49)
Losses, impairment and changes in trade provisions		-	-
Amortisation and depreciation	6,7 and 8	(681)	(777)
Grants, donations and legacies transferred to the result		-	-
Provisions surpluses		-	-
Impairment and gains/(losses) on disposal of fixed assets		14	31
Impairment and losses		-	-
Gains/(losses) on disposal and other		14	31
Exceptional expenses	17.10	8	(270)
RESULTS FROM OPERATING ACTIVITIES		(5.506)	(3.466)
Finance income	17.7	387	833
Income from equity instruments		228	567
from third parties		228	567
Income from debt securities and other financial instruments		159	266
from third parties		159	266
Financial expenses		-	-
Change in fair value of financial instruments	17.8	(3.956)	1.350
Exchange differences	15	35	124
Impairment and gains/(losses) on disposal of financial instruments		(109)	360
Impairments and losses		-	-
Results on disposals of investments and debt securities	17.9	(109)	360
NET FINANCE INCOME/(EXPENSE)		(3.643)	2.667
PROFIT/(LOSS) BEFORE INCOME TAX		(9.149)	(799)
Income Tax	16.1	-	-
PROFIT/(LOSS) FOR THE PERIOD		(9.149)	(799)

Barcelona, May 10, 2023

Antoni Isaac Aguilar
President of the Board of Trustees

Ferran Olmedo Cano
Non-employer secretary of the Board of Trustees

EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Total statement of changes in equity for the years 2022 and 2021

Barcelona, May 10, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (in thousands of euros)	memory notes	YEAR 2022	YEAR 2021
Profit/(loss) for the period	4	(9.149)	(799)
Income and expense recognised directly in equity		168	308
Amounts transferred to the income statement		-	-
TOTAL RECOGNISED INCOME AND EXPENSE		(8.981)	(491)

STATEMENT OF TOTAL CHANGES IN EQUITY (in thousands of euros)	Capital		Share Premium	Reserves	Surpluses pending application for statutory purposes	Profit/(loss) for the period	Other equity instruments	Valuation adjustments	Grants, donations and bequests received	TOTAL
	Registered	Outcalled								
BALANCE AT 31/12/2020	4.625	-	-	56.652	-	(4.524)	-	141	-	56.894
Adjustments for change in criteria 2020 and prior periods	-	-	-	-	-	-	-	-	-	-
Adjustments for errors 2020 and prior periods (Note 2.8))	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE, BEGINNING OF THE YEAR 2021	4.625	-	-	56.652	-	(4.524)	-	141	-	56.894
Total recognized income and expenses	-	-	-	-	-	(799)	-	308	-	(491)
Transactions with equity holders or owners	-	-	-	-	-	-	-	-	-	-
Increase in endowment or special fund	-	-	-	-	-	-	-	-	-	-
(-) Reduction of endowment or special fund	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Other contributions	-	-	-	-	-	-	-	-	-	-
Other changes in equity (Note 4)	-	-	-	(4.524)	-	4.524	-	-	-	-
BALANCE AT 31/12/2021	4.625	-	-	52.128	-	(799)	-	449	-	56.403
Adjustments for change in criteria 2021	-	-	-	-	-	-	-	-	-	-
Adjustments for errors 2021 (Note 2.8))	-	-	-	-	-	-	-	-	-	-
ADJUSTED BALANCE, BEGINNING OF THE YEAR 2022	4.625	-	-	52.128	-	(799)	-	449	-	56.403
Total recognized income and expenses	-	-	-	-	-	(9.149)	-	168	-	(8.981)
Transactions with equity holders or owners	-	-	-	-	-	-	-	-	-	-
Increase in endowment or special fund	-	-	-	-	-	-	-	-	-	-
(-) Reduction of endowment or special fund	-	-	-	-	-	-	-	-	-	-
Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-	-
Other contributions	-	-	-	-	-	-	-	-	-	-
Other changes in equity (Note 4)	-	-	-	(799)	-	799	-	-	-	-
BALANCE AT 31/12/2022	4.625	-	-	51.329	-	(9.149)	-	617	-	47.422

Antoni Isaac Aguilar
President of the Board of Trustees

Ferran Olmedo Cano
Non-employer secretary of the Board of Trustees

EDUCATION AND COOPERATION FOUNDATION (EDUCO)

Statement of cash flows for the year 2022 and 2021

(in thousands of euros)

	memory notes	YEAR 2022	YEAR 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes	4	(9.149)	(799)
Adjustments for:		(13.711)	(16.551)
Amortisation and depreciation (+)	6, 7 and 8	681	777
Valuation corrections for impairment (+/-)	7	-	-
Change in provisions (+/-)	13	28	74
Grants recognised in the income statement (-)	17.3	(18.042)	(14.618)
Proceeds from disposals of fixed assets (+/-)	CR	(14)	(31)
Proceeds from disposals of financial instruments (+/-)	17.9	109	(360)
Financial income (-)	17.7	(387)	(833)
Financial expenses (+)		-	-
Exchange gain/losses (+/-)	15	(42)	(210)
Change in fair value of financial instruments (+/-)	17.8	3.956	(1.350)
Other income and expenses (-/+)		-	-
Changes in operating assets and liabilities		(485)	(64)
(Increase)/Decrease in Inventories	10	(77)	11
(Increase)/Decrease in Trade and other receivables	Active + 16.4	(426)	(107)
(Increase)/Decrease in Other current assets	Asset	(256)	25
Increase/(Decrease) in Trade and other payables	12.1 and 12.2	283	(75)
Increase/(Decrease) in Other current liabilities	Passive	(9)	82
Other non-current assets and liabilities (+/-)	12.1	-	-
Other cash flows from operating activities		387	833
Interest paid (-)		-	-
Dividend received (+)	CR 17.7	228	567
Interest received (+)		39	95
Income tax received (paid) (+/-)		-	-
Other amounts paid (received) (-/+)		120	171
Cash flows from/used in operating activities		(22.958)	(16.581)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments (-)		(1.531)	(2.192)
Group companies and associates	19.1	-	-
Intangible assets	6	(279)	(231)
Property, plant and equipment	7	(439)	(484)
Investment Property	8	-	-
Cultural heritage assets		-	-
Other financial assets	11.2 and 11.3	(813)	(1.477)
Non-current assets held for sale		-	-
Other assets		-	-
Proceeds from divestments (+)		6.394	7.240
Group entities and associates	19.1	-	-
Intangible assets	6	-	-
Property, plant and equipment	CR and 7	18	-
Investment Property	8 Narrative	31	41
Cultural heritage assets		-	-
Other financial assets	11.2 and 11.3	5.780	6.524
Non-current assets held for sale		-	-
Other assets	11.1	565	675
Cash flows from investing activities		4.863	5.048
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from and payments for equity instruments		18.208	12.388
Changes from equity instruments (+/-)		-	-
Grants, donations and bequests received (+)	12.1.1	18.208	12.388
Proceeds from and payments for financial liability instruments		-	(2.836)
Issue		-	-
Bonds and other marketable securities (+)		-	-
Debts with group entities and associates (+)	19.1	-	-
Other payables (+)	12.1.3	-	-
Redemption and repayment of		-	(2.836)
Bonds and other marketable securities (-)		-	-
Debts with group entities and associates (-)		-	-
Other payables (-)	12.1.1, 12.1.3 and 13	-	(2.836)
Dividends and interest on other equity instruments paid		-	-
Dividends		-	-
Interest on other equity instruments		-	-
Cash flows from/used in financing activities		18.208	9.552
Effect of exchange rate fluctuations		168	308
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		281	(1.673)
Cash or equivalent at the beginning of the exercise	11.5	13.646	15.319
Cash or cash equivalents at the end of the year		13.927	13.646

FUNDACIÓN EDUCACIÓN Y COOPERACIÓN (EDUCO)

Notes to the consolidated Financial Statements 2022

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 of Fundación Privada Intervida and subsequently changed to its 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 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 and with number 363 in the Register of the Spanish Agency for International Development Cooperation (AECID) as a Non-Governmental Development Organization (ONGD). 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 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 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 2022 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, during the 2022 financial year, contributions have been made to emergency response programs in Moldova and Ukraine.

In all countries, the foundation works with children and young people, and the adults that accompany them, in order to promote fair and equitable societies that 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 the year 2022, EDUCO has developed, either directly or through local partners, 201 projects, which have reached more than 6,200 schools and 7,100 communities. Likewise, we have had the participation of more than 960 thousand children, and adolescents (of which 53% were girls) and close to 645 thousand adults (of which 46% were women).

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

- Chair: Antoni Isaac Aguilar
- Vice Chair: Hector Litvan Suquieni
- Member: Anna Fores Miravalles
- Member: Ana Maria Gibert Casasayas
- Member: Juan Luis Gimeno Gomez-Lafuente
- Member: Clara Martinez Garcia
- Member: Marcos Mas Rauchwerk
- Member: Maria Rodriguez Alcazar
- Member: Sonia Ruiz More
- Non-member secretary: Ferran Olmedo Cano

In 2023, Clara Martínez García, María Rodríguez Alcázar and Sonia Ruíz Mas became members of the Educo Board of Trustees. Until the formulation of these annual accounts, there have been no further changes in its composition.

2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

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

Effects of high inflation rates on the Foundation's activity

Up to 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 activity of the foundation. According to the current estimates of the Trustees, no relevant effects are estimated in the year 2023.

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 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 items

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, ASSOCIATED AND RELATED ENTITIES

3.1.Branches

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

bangladesh	Guatemala
Benin	India
bolivian	mali
Burkina Faso	Nicaragua
The Savior	Niger
Philippines	Senegal

EDUCO projects in Cambodia are managed, since July 1, 2017, through ChildFund Cambodia, a branch of ChildFund Australia (related entity, see Note 3.3), according to a collaboration agreement signed on May 25, 2017 and renewed on June 28, 2021 for another 3 years until 2024.

The financial statements of the branches have been reviewed by the auditing firm Ernst&Young, for the purpose of expressing its opinion on the consolidated financial statements of EDUCO. Additionally, audits of individual financial statements are performed 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.

The main magnitudes of ESF, in liquidation, according to its financial statements as of December 31, 2022 and 2021 are:

(in thousands of euros)	ASOCIACIÓN EDUCACIÓN SIN FRONTERAS	
	2022	2021
Non-current assets	-	-
Current assets	-	5
TOTAL ASSETS	-	5
Equity	-	5
Non-current liabilities	-	-
Current liabilities	-	-
TOTAL EQUITY AND LIABILITIES	-	5
INCOME FROM ACTIVITIES	-	-
RESULTS FROM OPERATING ACTIVITIES	(5)	5
PROFIT (LOSS) OF THE PERIOD	(5)	5

3.3. Other related organizations

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:

- Child Fund Australia
- Child Fund International (United States)
- Child Fund Japan
- Child Fund New Zealand
- An Enfant Par La Main (France)
- WeWorld (Italy)
- Child Fund Deutschland (Germany)
- Child Fund 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:

	2022	2021
BASIS of DISTRIBUTION		
Profit (loss) for the period	(9.149)	(799)
APPLIED TO		
Retained earnings	(9.149)	(799)
TOTAL	(9.149)	(799)

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 investment

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

A financial instrument is a contract that gives right to a financial asset in one entity and, simultaneously, to a financial liability or an equity instrument in another entity.

The criteria used for the qualification and valuation of the different categories of financial assets and liabilities are described below. Financial assets and liabilities are presented on the balance sheet classified as current (or short-term) and non-current (or long-term), considering the expected period for their reimbursement or settlement. It is considered non-current when said maturity is later than one year, counted from the closing date of the fiscal year.

5.5.1. Financial Assets

A financial asset is any asset that is: cash, an equity instrument of another entity, or involves a contractual right to receive cash or another financial asset, or to exchange financial assets or liabilities with third parties under potentially favorable conditions.

5.5.1.1. Assets at amortized cost

Included in this category are credits for commercial and non-commercial operations, whose collections are of a determined or determinable amount, which are not traded in an active market and for which it is estimated to recover all the disbursement made by the entity, except for attributable reasons to the solvency of the debtor. In particular, they include cash and bank deposits, credits to users and debtors for operations, credits to third parties as loans, term deposits in credit institutions, temporary financial investments, advances to personnel, warranties and constituted deposits.

With the last modification of the PGC, they are also included those assets that the company maintains in order to receive the cash flows derived from the execution of the contract and the contractual conditions of the financial asset give rise, on specific dates, to cash flows which are solely collections of principal and interest on the outstanding principal amount (before held-to-maturity investments). If the entity were to sell more than an insignificant amount of the held-to-maturity financial assets, the entire category would be reclassified as available-for-sale.

They will initially be valued at their fair value, plus the transaction costs that are directly attributable to them. Loans for commercial operations with a maturity of no more than one year and that do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, they may be valued at their nominal value when the effect of not updating the cash flows is not significant.

Subsequently, they are valued at their amortized cost, which is the initial value deducting the repayments of the principal that have occurred, plus or minus, as appropriate, the part charged to results of the difference between the initial amount and the repayment value in the expiration, and less any reduction in value due to impairment that has been recognized.

However, credits for operations related to the entity's activity with a maturity of no more than one year and that do not have a contractual interest rate, are valued at the beginning and subsequently at their nominal value, when the effect of not updating cash flows cash is not significant.

Credits to third parties for loans that have no contractual interest are valued at the current value of the amount to be repaid, applying an appropriate discount rate. Implicit financial interests, calculated by the difference between the current value and the nominal value to be reimbursed, are recognized in the income statement of the year in which they are accrued.

5.5.1.2. Financial assets at fair value with changes in the profit and loss account

As the PGC indicates in its introduction, "all financial assets must be valued at fair value with changes in the profit and loss account, except for investments in group companies", that is, financial assets that are not included in the other categories.

- Financial assets held for trading must be included in this category; fixed income securities, variable income and derivatives.

- The objective of these financial assets is the search and realization of capital gains in the short term.

- There is the possibility of irrevocable choice to include it in this category, or in that of "fair value with changes in equity" in order to eliminate or reduce valuation inconsistencies or asymmetries.

These financial assets are valued, both at the initial moment and in subsequent valuations, at their fair value, allocating the changes that occur in said value in the profit and loss account for the year. Transaction costs directly attributable to the acquisition are recognized in the profit and loss account for the year. In the case of equity instruments, the amount of pre-emptive subscription rights and the like that, if any, had been acquired must form part of the initial valuation.

5.5.1.3. Financial assets at cost

This category must include investments in group, multi-group and associated companies, accounted for in individual accounts; as well as equity instruments for which a reliable estimate of their fair value cannot be obtained.

They are valued at their cost less, where appropriate, the accumulated amount of corrections for value impairment. However, when there is an investment prior to its classification as a group or associated company, its book value before it was classified as a cost of the investment is considered. Previous valuation adjustments recorded directly in equity remain there until they are derecognized.

If there is objective evidence that the book value is not recoverable, the appropriate value corrections are made for the difference between its book value and the recoverable amount, understood as the greater amount between its fair value less costs to sell and the present value of the cash flows derived from the investment. Unless there is better evidence of the recoverable amount, the estimation of the impairment of these investments considers the equity of the investee company corrected by the unrealized capital gains existing on the valuation date. The value correction and, where appropriate, its reversal is recorded in the profit and loss account for the year in which it occurs.

5.5.1.4. Financial assets at fair value through equity

This new category includes the previously negotiated debt securities included in the category "Available-for-sale financial assets", when the business model consists of receiving the contractual flows of the asset or agreeing to its disposal. For equity instruments that are not held for trading, nor

must be valued at cost, the company can make the irrevocable election at the time of initial recognition to present subsequent changes in fair value directly in equity.

Initially they are valued at their fair value which, unless there is evidence to the contrary, coincides with the amount of the transaction or the amount for which they were incorporated into the entity's equity. Subsequently, its value is adjusted according to its fair value.

Changes that occur in fair value are recorded directly in equity, until the financial asset is removed from the balance sheet or deteriorates, at which time the amount thus recognized is charged to the income statement. However, valuation corrections for value impairment and gains and losses resulting from exchange differences in monetary financial assets in foreign currency must be recorded in the income statement.

The amount of interest is calculated using the effective interest rate method, and accrued dividends are also recorded in the income statement.

Investments in equity instruments whose fair value cannot be reliably determined are valued at cost.

Interest and dividends on financial assets accrued after the time of acquisition must be recognized as income in the income statement. Interest must be recognized using the effective interest rate method and dividends when the partner's right to receive them is declared.

5.5.2. Financial liabilities

Financial liabilities are those financial instruments that, according to their economic reality, imply for the entity a direct or indirect contractual obligation to deliver cash or any other financial asset, or exchange financial assets or liabilities with third parties under potentially unfavorable conditions.

5.5.2.1. Liabilities at amortized cost

- The company will classify all financial liabilities in this category, except when they must be valued at fair value with changes in the PYG account.
- This category includes debits for commercial operations and debits for non-commercial operations. In particular, they include debts with suppliers, creditors, personnel and with credit institutions.
- Participative loans that have the characteristics of an ordinary or common loan will also be included in this category without prejudice to the fact that the operation is agreed at a zero-interest rate or below the market.

They are initially recorded at their fair value, which coincides with the value of the transaction. They are subsequently valued at their amortized cost. However, the debits for operations with a maturity of no more than one year and that do not have a contractual interest rate, will always be valued at their nominal value when the effect of not updating the cash flows is not significant.

5.5.2.2. Liabilities at fair value with changes in the profit and loss account

This category will include financial liabilities that meet any of the following conditions:

They are liabilities that are held for trading.

- From the moment of initial recognition, it has been designated by the entity to account for it at fair value with changes in the profit and loss account. This designation, which will be irrevocable, can only be made if it results in more relevant information, such as eliminating or significantly reducing an accounting inconsistency or asymmetry.
- Optionally and irrevocably, the hybrid financial liabilities referred to in the PGC may be included in their entirety in this category.

Financial liabilities held for trading are initially valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration to be delivered. Changes that occur in fair value must be charged to the income statement for the year.

Impairment and value corrections

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

In the case of debt instruments, understood as accounts receivable, credits and debt securities, there is objective evidence of impairment when, after their initial recognition, an event occurs that has a negative impact on their cash flows. future estimates. In particular, when there are defaults, breaches, refinancing or the existence of data that show the possibility of not recovering all the agreed flows or that there is a delay in their collection. The reversal of impairment is recognized as income in the income statement and is limited to the book value of the financial asset that would be recorded on the reversal date if the impairment had not been recorded.

In the case of equity instruments, there is objective evidence of their impairment when, after their initial recognition, an event or combination of events occurs that means that their book value will not be able to be recovered.

Registration of deregistration or cancellation of financial assets and liabilities

Financial assets are derecognized from the entity's balance sheet upon reimbursement or when the contractual rights to the financial asset's cash flows have expired or when they are transferred, provided that said transfer substantially transfers the risks and rewards inherent to their property.

Financial liabilities are written off when the obligation has been extinguished.

Other Financial Assets and Liabilities

Guaranties and deposits delivered and/or received are valued at the nominal value delivered.

Hedges: In general, the instruments that can be designated as hedging instruments are derivatives whose fair value or future cash flows offset the variations in fair value or future cash flows of items that meet the requirements to be classified. as covered items. For the purposes of their registration and valuation, hedging transactions are classified into the following categories:

a) Fair value hedge: covers the exposure to changes in fair value attributable to a particular risk that may affect the income statement (for example, contracting a swap to hedge the risk of financing with fixed interest rate). Changes in value of the hedging instrument and of the hedged item attributable to the hedged risk must be recognized in the income statement.

b) Cash flow hedge: covers the exposure to variation in cash flows that is attributed to a specific risk associated with recognized assets or liabilities or a highly probable forecast transaction, provided that it may affect the income statement (for example, the exchange rate risk coverage related to expected purchases and sales of property, plant and equipment, goods and services in foreign currency or the contracting of a financial swap to cover the risk of variable interest rate financing). The exchange rate risk hedge of a firm commitment can be accounted for as a cash flow hedge.

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:

Currency	Country	exchange rate	exchange rate	Bank
		€/currency to 31/12/2022	€/currency to 31/12/2021	
US DOLLAR (USD)	El Salvador	1,0666	1,1326	European Central Bank
CFA FRANCS (XOF) ¹	Mali	655,9570	655,9570	Banque Centrale des Etats de l'Afrique de l'Ouest
	Senegal			
	Burkina Faso			
	Benin			
	Niger			
PESO (PHP)	Philippines	59,3200	57,7630	European Central Bank
TAKA (BDT)	bangladesh	111,6654	97,3830	Bangladesh Bank
RUPEE (INR)	India	88,1710	84,2292	European Central Bank
CORDOBA (CHILD) ²	Nicaragua	38,6444	40,2311	Central Bank of Nicaragua
BOLIVIAN (BOB)	Bolivian	7,3237	7,7648	Central Bank of Bolivia
QUETZAL (GTQ) ²	Guatemala	8,3752	8,7427	Bank of Guatemala

1 Fixed change with € from its entry into circulation

2 Triangulated exchange rate with USD

Data taken from the website of national banks

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:

Description	Balance 1/1/2022	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 31/12/2022
Trademarks (logo)	32	-	-	-	-	32
Computer applications	3.134	279	(22)	-	6	3.397
Advances	-	-	-	-	-	-
Gross value	3.166	279	(22)	-	6	3.429
Trademarks (logo)	(32)	-	-	-	-	(32)
Computer applications	(2.913)	(118)	22	-	(6)	(3.015)
Accumulated amortization	(2.945)	(118)	22	-	(6)	(3.047)
Impairment	-	-	-	-	-	-
Net value	221	161	-	-	-	382

Description	Balance 1/1/2021	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 31/12/2021
Trademarks (logo)	32	-	-	-	-	32
Computer applications	2.983	231	(99)	-	19	3.134
Advances	-	-	-	-	-	-
Gross value	3.015	231	(99)	-	19	3.166
Trademarks (logo)	(32)	-	-	-	-	(32)
computer applications	(2.748)	(246)	99	-	(18)	(2.913)
Accumulated amortization	(2.780)	(246)	99	-	(18)	(2.945)
Impairment	-	-	-	-	-	-
Net value	235	-	-	-	1	221

From the net value, on 31 December 2022, 365 thousand euros (202 thousand euros on 31 December 2021) correspond to elements located in Spain, and the remaining 17 thousand euros (19 thousand euros on 31 December 2021) are located in EDUCO branches abroad.

The cost value of fully amortised intangible fixed assets at the end of financial year 2022 reached 2879 thousand euros (2700 thousand euros at the end of the 2021 financial year), corresponding to 2525 thousand euros of elements located in Spain and 354 thousand euros of elements located in the branches (in 2021, 2346 thousand euros corresponded to elements located in Spain and 354 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:

Description	Balance 1/1/2022	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 31/12/2022
Land	2.324	-	-	-	34	2.358
Buildings and constructions	6.838	-	-	-	192	7.030
Technical installations	258	2	(2)	(3)	-	255
Machinery	4	-	-	-	-	4
Other equipment and tools	433	72	(58)	3	(3)	447
Furniture	428	32	(23)	-	1	438
Information technology equipment	1.794	139	(112)	-	19	1.840
Motor vehicles	2.104	163	(203)	41	2	2.107
Other property, plant and equipment	149	31	(1)	-	6	185
Advances	41	-	-	(41)	-	-
Gross value	14.373	439	(399)	-	251	14.664
Buildings and constructions	(753)	(100)	-	-	(23)	(876)
Technical installations	(178)	(18)	2	-	-	(194)
Machinery	(4)	-	-	-	-	(4)
Other equipment and tools	(309)	(31)	58	-	2	(280)
Furniture	(304)	(29)	22	-	-	(311)
Information technology equipment	(1.449)	(145)	109	-	(19)	(1.504)
Motor vehicles	(1.669)	(217)	203	-	1	(1.682)
Other property, plant and equipment	(122)	(5)	1	-	(6)	(132)
Accumulated amortization	(4.788)	(545)	395	-	(45)	(4.983)
Impairment	(433)	-	-	-	(27)	(460)
Net value	9.152	(106)	(4)	-	179	9.221

Description	Balance 1/1/2021	Additions / Endowment	Disposals	Transfers / Regulariz.	Translation differences	Balance 31/12/2021
Land	2.281	-	-	-	43	2.324
Buildings and constructions	6.584	3	-	-	251	6.838
Technical installations	291	1	(34)	-	-	258
Machinery	4	-	-	-	-	4
Other equipment and tools	427	42	(40)	-	4	433
Furniture	426	23	(29)	-	8	428
Information technology equipment	1.747	202	(203)	-	48	1.794
Motor vehicles	1.844	211	(22)	-	71	2.104
Other property, plant and equipment	154	2	(16)	-	9	149
Advances	41	-	-	-	-	41
Gross value	13.799	484	(344)	-	434	14.373
Buildings and constructions	(630)	(94)	-	-	(29)	(753)
Technical installations	(193)	(19)	34	-	-	(178)
Machinery	(4)	-	-	-	-	(4)
Other equipment and tools	(325)	(21)	40	-	(3)	(309)
Furniture	(299)	(27)	28	-	(6)	(304)
Information technology equipment	(1.452)	(158)	202	-	(41)	(1.449)
Motor vehicles	(1.442)	(191)	22	-	(58)	(1.669)
Other property, plant and equipment	(125)	(5)	15	-	(7)	(122)
Accumulated amortization	(4.470)	(515)	341	-	(144)	(4.788)
Impairment	(399)	-	-	-	(34)	(433)
Net value	8.930		(3)	-	256	9.152

From the net value, on 31 December 2022, 4561 thousand euros (4613 thousand euros on 31 December 2021) correspond to elements located in Spain, and the remaining 4660 thousand euros (4539 thousand euros on 31 December 2021) are located in EDUCO branches abroad.

The cost value of fully amortised tangible fixed assets at the end of financial year 2022 reached 3201 thousand euros (2991 thousand euros at the end of the 2021 financial year), of which 748 thousand euros corresponds to elements located in Spain and 2453 thousand euros to elements located in the branches (in 2021, 664 thousand euros corresponded to elements located in Spain and 2327 thousand euros to elements located in the branches).

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

Description	SPAIN	BRANCH OFFICES											TOTAL NET VALUE	
		EL SALVADOR	MAU	SENEGAL	PHILIPPINES	BANGLADESH	INDIA	BURKINA FASO	NICARAGUA	BOLIVIA	BENIN	GUATEMALA		NGER
Land and Buildings and constructions Technical installations Machinery Other equipment and tools Furniture Information technology equipment Motor vehicles Other property, plant and equipment Advances	1.736	5	-	-	-	-	-	-	-	531	-	-	-	2.309
	2.709	15	-	-	-	-	-	519	-	2.500	-	-	-	5.743
	60	-	-	-	-	1	-	-	-	-	-	-	-	61
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	78	1	4	10	4	53	-	-	14	-	3	167
	7	3	43	3	1	-	7	32	5	1	13	5	7	127
	45	31	59	6	27	14	7	61	16	15	39	11	5	336
	-	93	102	2	20	13	-	76	15	-	25	50	29	425
	3	16	-	-	2	-	-	30	-	-	1	-	1	53
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL 31/12/2022	4.560	163	282	12	54	38	18	808	36	3.047	92	66	45	9.221
Land and Buildings and constructions Technical installations Machinery Other equipment and tools Furniture Information technology equipment Motor vehicles Other property, plant and equipment Advances	1.737	4	-	-	-	-	-	37	-	501	-	-	-	2.279
	2.755	14	-	-	-	-	-	528	-	2.400	-	-	-	5.697
	77	-	-	-	-	1	-	-	1	-	1	-	-	80
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	29	1	6	13	5	56	-	-	13	-	1	124
	6	2	33	4	1	2	9	39	7	1	11	5	4	124
	35	33	82	4	35	15	6	68	10	9	34	9	5	345
	-	81	155	9	1	40	-	50	32	-	21	7	39	435
	3	13	-	-	3	-	-	6	-	-	1	-	1	27
	-	-	-	-	-	-	-	-	-	-	41	-	-	41
TOTAL 31/12/2021	4.613	147	299	18	46	71	20	784	50	2.911	122	21	50	9.152

The detail and value at cost at the end of 2022 of the items included in Land and Natural Assets and Buildings and Constructions is as follows:

Location	Town - Country	Cost	Acquisition year	Use
c/Pujades, 77-79 · 4th local 2 bis	Barcelona, Spain	48	1997	Warehouse
C/ Guillem Tell, 47	Barcelona, Spain	4.740	2015	Offices
lotificación El Carmen, Block H, Lot 4	San Julian - EL SALVADOR	21	2010	Development of activities
Avda. Independencia esq. calle s/n	El Alto - BOLIVIA	2.688	2013	School center
Carretera La Paz Desaguadero	Tiahuanacu Canton - BOLIVIA	407	2013	Ceded to the municipality
Carretera a Puerto Acosta, s/n	Carabuco - BOLIVIA	221	2013	Professional training center
Parcela 2 Lot 1 Section EB Sector 10	Ouahigouya – BURKINA FASO	69	2013	Recovery center for malnourished children
Parcela F Lot 339 Sector 10	Ouahigouya – BURKINA FASO	102	2013	Orphanage
Parcela C Lot 367 Sector 10	Ouahigouya – BURKINA FASO	45	2013	Computer training center
Tamsim Sector 10	Ouahigouya – BURKINA FASO	387	2013	Offices and school center
Tamsim Sector 10	Ouahigouya – BURKINA FASO	26	2019	Transformation garage into meeting room
Tamsim Sector 10	Ouahigouya – BURKINA FASO	1	2020	Modification of administration and logistics offices
Tamsim Sector 10	Ouahigouya – BURKINA FASO	3	2021	Modification of administration and logistics offices
Cumulated translation differences at 31/12/2022		630		
Total		9.388		

All related properties have been free of liens and encumbrances and, as of the date of formulation of these annual accounts, there are no signed commitments with third parties or guarantees granted on these assets, except for the following:

- The properties in Tiahuanacu (Bolivia) were granted, assigned and delivered to the Tiahuanacu Municipal Autonomous Government (GAMT), within the framework of an inter-institutional cooperation agreement dated October 18, 2016, ratified in a document dated September 22, 2017, whose purpose is the implementation and start-up of a development program in education called "Support Program for the improvement of education in the Municipality of Tiahuanacu". On December 31, 2016, EDUCO recorded a provision for impairment of said assets in euros charged to the result of that year. As of the date of formulation of these annual accounts, the legal transfer of said properties has not yet been perfected.
- A commodatum contract for the assignment of use of the properties located in Carabuco (Bolivia) until December 31, 2026, in favor of the Virgen de las Nieves Foundation and for technical training in the textile and carpentry sectors.
- A commodatum contract for the assignment of use of the rustic property located in San Julián (El Salvador), in favor of the Evangelical Church entity "El Dios de Israel" until April 9, 2024 (extendable), in order to establish a family and spiritual support center to develop family support and leisure projects for children and adolescents.
- In relation to the land and buildings located in the municipality of El Alto (La Paz, Bolivia), the land and buildings located in El Alto are currently free of encumbrances and the subscription of a bailment to support the Assignment 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:

Description	Balance 1/1/2022	Additions / Endowment	Disposals	transfers	Balance 31/12/2022
Land and naturals assets	168	-	-	-	168
buildings and constructions	1.138	-	(24)	-	1.114
Gross value	1.306	-	(24)	-	1.282
buildings and constructions	(294)	(17)	1	-	(310)
Accumulated amortization	(294)	(17)	1	-	(310)
Net value	1.012	(17)	(23)	-	972

Description	Balance a 1/1/2021	Additions / Endowment	Disposals	transfers	Balance a 31/12/2021
Land and naturals assets	51	144	(27)	-	168
buildings and constructions	1.049	103	(14)	-	1.138
Gross value	1.100	247	(41)	-	1.306
buildings and constructions	(278)	(16)	-	-	(294)
Accumulated amortization	(278)	(16)	-	-	(294)
Net value	822	231	(41)	-	1.012

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

Location	Town - Country	Cost	Acquisition year	investment type
Paraje Matamala	San Leonardo de Yagüe, Soria - SPAIN	2	2000	rustic property
Camila	Chiclana de la Frontera, Cádiz - SPAIN	22	2012	rustic property
c/Álava, 140-146 · 6º 10 B	Barcelona, Spain	397	2003	Offices
Plot 5381, poligono 503, place called "Hocecilla"	Banuelos, Guadalajara – SPAIN	-	2012	rustic property
Plot 5430, poligono 504, place called "El Terreno"	Banuelos, Guadalajara – SPAIN	-	2012	rustic property
c/ Espíritu Santo, 1	Belmonte del Tajo, Madrid - SPAIN	33	2019	Urban farm
c/ Pujades, 77-79, 4ª Plta locales 1 y 2	Barcelona, Spain	256	2019	Offices
c/Arturo Baldasano, 26 bajos	Madrid Spain	344	2004	Offices
1/5 undivided part c/ Familia Gallego, 5 B	Sevilla Spain	10	2021	Home
1/5 part c/ Santa María, 34	Burgos - SPAIN	14	2021	Urban farm
1/5 part c/ Santa María, 32	Burgos - SPAIN	3	2021	Urban farm
1/5 part c/ Santa María, 25	Burgos - SPAIN	1	2021	Urban farm
1/5 part c/ San Juan, 6	Burgos - SPAIN	1	2021	Urban farm
1/5 part c/ Santa María 26	Burgos - SPAIN	3	2021	Urban farm
1/5 part Avda. Constitución, 16 and 16bis, 3º E	Burgos - SPAIN	27	2021	Urban farm
1/5 part plaza garaje 129 Avda. Constitución 16 and 16bis	Burgos - SPAIN	3	2021	Urban farm
1/5 part c/ Jose Antonio Primo de Rivera, 4	Burgos - SPAIN	22	2021	Urban farm
1/5 part parcela 15032, poligono 502 La Pila	Burgos - SPAIN	-	2021	rustic property
1/5 part parcela 5005, poligono 502 La Villa	Burgos - SPAIN	-	2021	rustic property
1/5 part of plot 5190, polygon 503 Vega	Burgos - SPAIN	-	2021	rustic property
1/5 part parcela 90, poligono 502 La Pradilla	Burgos - SPAIN	1	2021	rustic property
1/5 part parcelona 5407 poligono 502 Arroyo	Burgos - SPAIN	-	2021	rustic property
Plot 30 poligono 501 Arenillas	Burgos - SPAIN	64	2021	rustic property
Plot 45 poligono 503 Arenas	Burgos - SPAIN	25	2021	rustic property
Plot 29 poligono 508 El Jubón	Burgos - SPAIN	35	2021	rustic property
Plot 83 poligono 502 Charcal	Burgos - SPAIN	16	2021	rustic property
Plot 355 polygon 1 Aldaro	Burgos - SPAIN	2	2021	rustic property
1/5 Plot c/ Escuela, 19	Burgos - SPAIN	1	2021	rustic property
Total		1.282		

During the 2022 financial year, property investments have reported a rental income of 138 thousand euro (112 thousand euro in 2021) 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 2022 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 8 thousand euros.

2022

Location	Town - Country	Cost	Acquisition year	investment type
1/24 nuda propiedad c/ General Muñoz Arenillas, 9 1º A	Cadiz – SPAIN	5	2012	Apartment
1/5 parte indivisa c/ Familia Gallego, 7	Sevilla Spain	19	2021	House

9. OPERATIONAL LEASES

As leaseholder, the details and costs of the operational lease contracts, both for premises for use as offices or warehouses, or other types of elements for use in the activities, held by EDUCO during the 2022 and 2021 financial years were as follows:

Country / Use	Address	Start contract	Contract period	Expenditure	
				2022	2021
España / Office	Máximo Aguirre, 12, 1º Dcha - Bilbao	27/06/2017	1 year extendable	15	15
España / Office	San Andrés, 143 - A Coruña	01/05/2010	1 year extendable	3	8
España / Office	Maria Luisa Duran Marquina	01/06/2022	6 months start, 1 year extendable	4	-
España / Office	San Francisco Javier 22, 4º 1 - Sevilla,	01/05/2019	5 years	7	7
España / Office	Plaza Organista Cabo, 6, 1º Bajo Pta Izquierda - Valencia	14/12/2015	1 year extendable	5	5
España / Office	Salud, 8, 1º Dcha - Madrid	06/03/2016	3 years extendable	33	33
España / Activities	varias ubicaciones	---	---	30	4
Total España				97	73
Benín / Office	Quatier 627 les Cocotiers LOT 641, parcelle B Maison LASSISSI - Cotonou	01/03/2015	5 years extendable	20	17
Benín / Office	Bureau Sinendé	01/06/2019	2 years extendable	1	1
Benín / Office	Bureau Bembereké	01/06/2019	2 years extendable	1	1
Benín / Office	Bureau Malanville	01/06/2019	7 months extendable	2	2
Benín / Office	Bureau Atacora	01/09/2022	1 year	0	-
Benín / Activities	varias ubicaciones	---	---	25	7
Total Benin				49	28
Burkina Faso / Office	Seguenega, parcelle 11; Lot27; Section AI	01/02/2017	1 year extendable	4	3
Burkina Faso / Office	Sect15 Ouaga2000 Rue Mahamadi Nomba OUEDRAOGO, 01 BP3029 Ouagadougou 01	01/11/2018	1 year extendable	17	19
Burkina Faso / Activities	varias ubicaciones	---	---	54	39
Total Burkina Faso				75	61
Mali / Office	Quartier Bagadadj avenue an 2000 - Ségou	01/01/2016	1 year extendable	12	11
Mali / Office	Sotuba en face de l'école française les lutins - Bamako	01/12/2017	5 years extendable	23	9
Mali / Activities	varias ubicaciones	---	---	84	63
Total Mali				119	83
Senegal / Office	Lot N°40/D1 Quartier Bantagne! Kolda Sénégal (Bureau Kolda)	01/03/2018	1 year extendable	3	3
Senegal / Office	Lot N° 02 Pyrotechnique Mermoz Dakar Sénégal (Bureau)	01/07/2019	1 year extendable	16	16
Senegal / Activities	varias ubicaciones	---	---	0	-
Total Senegal				19	19
Bolivia / Office	Av. Los Álamos 52, entre Av. Walter Guevara y Av. Costanera - La Paz	17/06/2019	60 months	27	24
Bolivia / Activities	varias ubicaciones	---	---	19	19
Total Bolivia				46	43
El Salvador / Office	3a Calle Pte. Entre la 73 y 75 av. Norte, Colonia Escalon, N° 3884 - San Salvador	01/11/2014	3 years extendable	26	23
El Salvador / Office	3a Calle Pte. Entre la 73 y 75 av. Norte, Colonia Escalon, N° 3839 - San Salvador	01/11/2014	3 years extendable	2	23
El Salvador / Office	La Libertad - 4a Calle Poniente n° 5, Barrio El Calvario, Jayaque	01/04/2006	1 year extendable	-	1
El Salvador / Office	San Vicente - 8va. Calle Oriente #9, Barrio San Francisco	01/02/2014	1 year extendable	17	15
El Salvador / Office	4a.Ave. N y 8a. Calle Ote. Plz Sto Domingo, local #1, Barrio La Cruz San Miguel	01/12/2018	1 year extendable	14	12
El Salvador / Activities	varias ubicaciones	---	---	97	33
Total El Salvador				156	107
Guatemala / Office	Santa Cruz del Quiché. 4a - Calle 3-16, Zona 1	01/01/2021	1 year extendable	5	4
Guatemala / Office	6a. Calle 1-36 zona 10, edificio Valsari Oficina 402 y 403, Guatemala	01/01/2020	1 year extendable	29	25
Guatemala / Activities	varias ubicaciones	---	---	1	1
Total Guatemala				35	30
Nicaragua / Office	Del Silais 2 1/2 Cuadras al Este, Jinotega	01/01/2020	3 years extendable	12	11
Nicaragua / Office	2a. entrada a las Colinas, Condominio Altos de las Colinas, Casa 5, Managua	01/02/2021	2 years	6	6
Nicaragua / Office	Bo. Nuevo amanecer, Puente avenida principal 100mts Norte, Pantasma, Jinotega	01/08/2022	5 months	1	-
Nicaragua / Activities	varias ubicaciones	---	---	12	3
Total Nicaragua				31	20
Bangladesh / Office	House No:12, Road No: 138, Gulshan Model Town, Gulshan, Dhaka-1212	01/01/2016	4 years	-	-
Bangladesh / Office	Bhaluka-Hazir Bhita, Ward number 6 (new office), Bhaluka Pourousova, Bhaluka	01/08/2018	5 years	-	-
Bangladesh / Office	House No: 30 Road No: 42/43, Gulshan Model Town, Gulshan-2, Dhaka-1212, Bangladesh	01/11/2020	2 years	44	41
Bangladesh / Office	House # 0177, Robert Hall Road, Word # 8, Sreemangal, Moulivibazar	05/01/2021	2 years and 8 months	4	2
Bangladesh / Activities	varias ubicaciones	---	---	36	39
Total Bangladesh				84	82
Filipinas / Office	Benny Imperial Drive, Brgy. 18, Cabagñan West, Alternate Road - Legazpi City	30/12/2018	5 years extendable	21	20
Filipinas / Office	No. 30 Scout Tuason St., Brgy. Laging Handa, Quezon City, Metro Manila	15/08/2019	1 year extendable	-	8
Filipinas / Activities	varias ubicaciones	---	---	29	33
Total Filipinas				50	61
India / Office	Flat 1002, Mohini Heights Chs. Ltd., plot 579/580, 5th Rd, Khar west, Mumbai	15/01/2018	3 years	-	2
India / Office	B-301, Off. Marol Maroshi Road, Marol, Andheri (East), Mumbai-400 059, India	01/02/2021	5 years	28	24
India / Activities	varias ubicaciones	---	---	-	-
Total India				28	26
Niger / Office	Quartier plateau boulevard Mohamed V parcelle 1 de l'ilot B, titre foncier N° 3398 Niger - Bureau Niamey	01/04/2020	3 years	11	11
Niger / Activities	varias ubicaciones	---	---	19	32
Total Niger				30	43
TOTAL				819	675

At the end of the financial years 2022 and 2021 the future commitments for the aforementioned lease agreements were:

	2022	2021
up to 1 year	361	319
Between 1 and 5 years	250	224
More than 5 years	-	-
Total	611	543

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

The deposits handed over as part of the aforementioned lease contracts amount to 76 thousand euros for the current financial year and 75 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:

	Balance at 12/31/2022	Balance at 12/31/2021
Goods intended for the activities	155	67
Educational material	44	44
Advances to suppliers	-	11
Value corrections	(44)	(44)
Total	155	78

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

Balance as of 1/1/2021	(44)
Recovery 2021	0
Balance at 1/31/2021	(44)
Recovery 2022	0
Balance at 12/31/2022	(44)

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:

CLASSES	Equity instruments		Debt securities		Other credit derivatives		Total	
CATEGORIES	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Assets at fair value through profit or loss	2.480	3.330	25.824	34.478	-	-	28.304	37.808
Equity instruments other entities (Note 11.1)	2.480	3.330	-	-	-	-	2.480	3.330
Debt securities (Note 11.2.1)	-	-	25.824	34.478	-	-	25.824	34.478
Assets at amortized cost	-	-	-	-	384	91	384	91
Credits to third parties	-	-	-	-	-	-	-	-
Other financial assets (Note 11.3)	-	-	-	-	384	91	384	91
Total long-term financial assets	2.480	3.330	25.824	34.478	384	91	28.688	37.899
Assets at fair value through profit or loss	-	-	2.191	2.330	-	-	2.191	2.330
Debt securities (Note 11.2.1)	-	-	2.191	2.330	-	-	2.191	2.330
Assets at amortized cost	-	-	-	-	24.991	23.825	24.991	23.825
Trade receivables	-	-	-	-	92	38	92	38
Sponsors (Note 11.4)	-	-	-	-	10.493	9.981	10.493	9.981
Other receivables	-	-	-	-	325	6	325	6
Personnel	-	-	-	-	145	145	145	145
Loans to group entities and associates (Note 11.8)	-	-	-	-	-	-	-	-
Other financial assets group entities and associates (Note 19.1)	-	-	-	-	-	-	-	-
Loans to third parties (Note 11.2)	-	-	-	-	-	-	-	-
Other financial assets (Note 11.3)	-	-	-	-	9	9	9	9
Treasury (Note 11.5)	-	-	-	-	13.927	13.646	13.927	13.646
Total short-term financial assets	-	-	2.191	2.330	24.991	23.825	27.182	26.155

11.1. Equity instruments

The breakdown of the investments in equity instruments at the end of the 2022 financial year relates to shares, held for trading, in the following companies:

	investment cost	Premium issue refunds	Fair value change	Net worth as of 12/31/2022
Trajano Iberia SOCIMI, SA	5.000	(2.685)	135	2.450
Microsoft Rest	1	-	(1)	-
Can Valls SI	1	-	(1)	-
Kanjo Emotion	30	-	-	30
Total	5.032	(2.685)	133	-

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:

Balance at 12/31/2020	3.405
Share premium reimbursement	(675)
Trajano Iberia SOCIMI, SA	(675)
Variation in fair value (see Note 17.8)	600
Trajano Iberia SOCIMI, SA	600
Balance at 12/31/2021	3.330
Share premium reimbursement	(565)
Trajano Iberia SOCIMI, SA	(565)
Variation in fair value (see Note 17.8)	(285)
Trajano Iberia SOCIMI, SA	(285)
Balance at 12/31/2022	2.480

11.2. Debt securities

Debt securities are classified according to the type of investment in the following categories.

	As of 12/31/2022			
	investment cost	Fair value change	Exchange differences	Total
Public Bonds	-	-	-	-
Corporate bonds	1.026	(25)	15	1.016
Investment Funds	25.477	(669)	-	24.808
Total long term	26.503	(694)	15	25.824
Public Bonds	190	(5)	-	186
Corporate bonds	1.973	(1)	33	2.006
Total short term	2.163	(5)	33	2.191
Total securities denominated in euros	28.666	(699)	48	28.015

	As of 12/31/2021			
	investment cost	Fair value change	Exchange differences	Total
Public Bonds	190	3		193
Corporate bonds	3.068	64	14	3.146
Investment Funds	28.177	2.962		31.139
Total long term	31.435	3.029	14	34.478
Public Bonds	95	4	13	112
Corporate bonds	2.185	(35)	68	2.218
Total short term	2.280	(31)	81	2.330
Total securities denominated in euros	33.715	2.998	95	36.808

The titles sold during the financial year 2022 in investment funds have produced a negative result of 45 thousand euros (440 thousand euros of positive result in the previous year) having been recorded in the income statement as results from the disposal of financial instruments.

The movement of investments has been in both years:

Balance at 12/31/2020	40.896
Additions	1.461
disposals	(6.500)
Change in fair value (see note 17.8)	750
Exchange differences	201
Balance at 12/31/2021	36.808
Additions	
disposals	(5.265)
Change in fair value (see note 17.8)	(3.697)
Exchange differences	169
Balance at 12/31/2022	28.015

The average return on investments during the 2022 financial year was -9.48% (+6.52% at the end of the previous financial year).

Short-term securities are classified with maturity established in the course of 2023. The balance of long-term securities has the following maturity periods established:

	2022	2021
Between 1 and 2 years	3.025	4607
Between 2 and 3 years	-	880
Between 3 and 4 years	-	-
Between 4 and 5 years	3	-
to 5 years or more	178	182
Total	3.206	5.669

11.3. Other financial assets

The headings included in this section are the following:

	Balance at 12/31/2022	Balance at 12/31/2021
Term deposits in euros (Note 11.3.1)	-	-
Time deposits in US Dollar (Note 11.3.1)	-	-
Time deposits in CFA Francs (Note 11.3.1)	-	-
Interest accrued from deposits to be paid in the long term	-	-
Long-term guarantees and deposits (Note 11.3.2)	384	91
Total other long-term financial assets	384	91
Term deposits in euros (Note 11.3.1)	-	-
Time deposits in US Dollar (Note 11.3.1)	-	-
Time deposits in CFA Francs (Note 11.3.1)	-	-
Interest accrued from deposits to be paid in the short term	-	-
Guarantees and short-term deposits (Note 11.3.2)	9	9
Total other short-term financial assets	9	9

11.3.1. Term deposits

At the end of the financial years 2022 and 2021, 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 2022 (68 thousand euros at 31 December 2021) 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:

	Balance at 12/31/2022		Balance at 12/31/2021	
<u>Badge</u>	<u>thousands of euros</u>	<u>Badge</u>	<u>thousands of euros</u>	
Spain – Euro	32.476	32	32.200	32
Senegal – CFA Francs (XOF)	2.886.827	4	3.077.261	5
Philippines – Peso (PHP)	336.053	6	388.850	7
Bangladesh–Taka (BDT)	1.108.895	10	1.144.895	12
El Salvador – US Dollar (USD)	322.373	303	9.633	9
Nicaragua – Cordoba (NIO)	63.405	2	62.162	2
Indian – Rupee (INR)	1.358.800	15	1.358.800	16
Benin – CFA Francs (XOF)	3.911.592	6	3.690.000	6
Burkina Faso – CFA Francs (XOF)	5.557.800	8	5.557.800	8
Mali – CFA Francs (XOF)	1.500.000	2	-	-
Niger	400.000	1		
Impairment provision (INR)	(467.500)	(5)	(467.500)	(6)
Total sureties and long-term deposits		384		91
Spain – Euro	-	1		1
Mali – CFA Francs (XOF)	1.400.000	2	1.400.000	2
Bolivia – Boliviano (BOB)	32.016	4	32.016	4
Guatemalan Quetzal (GTQ)	17.193	2	17.193	2
Niger	-			
Total sureties and short-term deposits		9		9

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

	Long-term	Short term
Balance as of 1/1/2021	98	8
Additions	15	1
Disposals	(24)	-
conversion differences	2	-
Balance at 12/31/2021	91	9
Additions	813	
Disposals	(515)	-
conversion differences	(5)	
Balance at 12/31/2022	384	9

11.4. Sponsors, Grants, donations, and financial aid granted.

These balances correspond to grants from entities granted to finance a specific project or program and which have not been collected at the end of the year. On the date the grant is awarded, it is recorded in Current Assets for the total amount granted and will decrease as the Financier transfers the amounts committed.

The detail of the balance of this heading at the close of both years is as follows:

	Balance at 12/31/2022	Balance at 12/31/2021
Barnfonden (Sweden)	12	176
ChildFund Korea (Korea)	1.370	846
ChildFund New Zealand (New Zealand)	278	116
Children's Belive (Canada)	-	34
Education Cannot Wait (USA)	2.634	1.869
Canadian Embassy	8	-
Fandeema Padrk (Mali)	143	301
Adey Foundation (Spain)	170	28
Diverse Learning Private Foundation (Spain)	95	71
Ministry of Education (El Salvador)	-	157
International Organization for Migration	49	-
Pestalozzi Children's Foundation (Switzerland)	180	303
Deutschland International Plan (Germany)	269	631
Porticus Iberia	189	-
Progettomondo (Italy)	774	774
Rac Reseau Appui et de Conseils (Mali)	325	553
Solidarity Suisse (Switzerland)	2.165	2.645
SWEDD	29	-
Terre des Hommes (Switzerland)	135	253
TUI Care Foundation	3	-
UATS (Benin)	-	32
UNFPA	8	-
Unicef (Burkina Faso)	54	54
UNICEF (Benin)	971	15
Unicef (Philippines)	34	19
UNICEF (Mali)	106	827
UNICEF (Bolivia)	226	88
UNICEF (El Salvador)	18	136
United Nations Office for Project Service	111	-
World Food Program (UN)	137	53
Total	10.493	9.981

11.5.Treasury

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

	Balance 31/12/2022	Balance 31/12/2021
Spain headquarters cashier (euros)	6	6
Spain headquarters cashier (US dollar)	3	3
Spain headquarters cashier (other currencies)	-	-
Cashier branches, national currency	38	19
Cash branches, foreign currency	-	-
Banks headquarters Spain (euros)	7.716	7.429
Banks headquarters Spain (US dollar)	14	60
Banks non-resident accounts - Senegal (CFA francs)	2.054	2.517
Branch banks, national currency	4.088	3.535
Branch banks, foreign currency	8	77
Total	13.927	13.646

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

		Balance a 31/12/2022		Balance a 31/12/2021	
		<u>Currency</u>	<u>thousands of euros</u>	<u>Currency</u>	<u>thousands of euros</u>
Bangladesh – Taka (BDT)		56.697.418,56	508	21.221.242,33	217
THE CITY BANK LTD					
****99234001	c/c ****99234001 – Opening date: 07/05/2022	2.284.772,11	20	0,00	0
****30316001	c/c ****30316001 – Opening date: 08/12/2022	3.295.594,26	29	0,00	0
****86429002	c/c ****86429002 – Opening date: 23/03/2016	9.112.499,32	82	6.469.233,84	66
****16424001	c/c ****16424001 – Opening date: 05/06/2021	356.168,61	3	685.752,12	7
****44599001	c/c ****44599001 – Opening date: 06/01/2022	1.336.394,49	12	0,00	0
****44633001	c/c ****44633001 – Opening date: 06/01/2022	764.996,38	7	0,00	0
****71720001	c/c ****71720001 – Opening date: 01/02/2018	0,00	0	94.539,31	1
****14703001	c/c ****14703001 – Opening date: 25/04/2018	17.741.585,65	159	609.335,11	6
****12235001	c/c ****12235001 – Opening date: 18/09/2019	512.127,09	5	102.721,94	1
****18878001	c/c ****18878001 – Opening date: 30/09/2019	302.402,68	3	633.109,78	6
****18361001	c/c ****18361001 – Opening date: 04/10/2019	19.616.887,87	176	10.696.650,04	110
****84576001	c/c ****84576001 – Opening date: 06/08/2019	52.914,92	0	179.258,92	2
****82537001	c/c ****82537001 – Opening date: 14/06/2020	455.755,18	4	1.161.418,57	12
****82125001	c/c ****82125001 – Opening date: 11/06/2020	0,00	0	10.463,31	0
****96137001	c/c ****96137001 – Opening date: 07/01/2021	772.532,00	7	578.759,39	6
FIRST SECURITY ISLAMIC BANK LTD					
****60000067	c/c ****60000067 – Opening date: 11/09/2022	92.788,00	1	0,00	0
Benín – Franco CFA (XOF)		319.286.684,95	487	138.152.236,95	210
ECOBANK					
****27501	c/c ****27501 – Opening date: 19/1/2015	70.037.617,95	107	92.271.262,95	141
****33002	c/c ****33002 – Opening date: 31/7/2019	107.054.748,00	163	18.693.328,00	28
****00378	c/c ****00378 – Opening date: 1/3/2020	238.171,00	0	4.152.075,00	6
****33004	c/c ****33004 – Opening date: 1/7/2021	0,00	0	19.755.453,00	30
BANK OF AFRICA					
****00853	c/c ****00853 – Opening date: 1/2/2019	0,00	0	13.368,00	0
****00371	c/c ****00371 – Opening date: 1/1/2020	0,00	0	3.266.750,00	5
****10006	c/c ****10006 – Opening date: 1/1/2022	141.956.148,00	217	0,00	0
Bolivia – Boliviano (BOB)		1.175.868,06	161	2.916.158,23	376
BANCO BISA					
****90-001-5	c/c ****900015 – Opening date: 9/10/2014	56.243,07	8	219.002,82	28
****90-010-4	c/c ****900104 – Opening date: 20/12/2019	0,00	0	1.682.635,59	217
****90-09-1	c/c ****90091 – Opening date: 20/12/2019	663.077,35	91	185.888,45	24
****90-012-1	c/c ****900121 – Opening date: 1/11/2020	456.547,64	62	754.625,49	97
****90-015-5	c/c ****900155 – Opening date: 1/11/2020	0,00	0	74.005,88	10

Burkina Faso – Franco CFA (XOF)		<u>638.107.542,00</u>	<u>973</u>	<u>327.996.339,17</u>	<u>501</u>
ECOBANK					
****4201 89	c/c ****4201 89 – Opening date: 23/3/2015	138.645.400,00	211	-10.209.040,83	-15
****4202 86	c/c ****4202 86 – Opening date: 24/5/2016	0,00	0	6.157,00	0
****4204 36	c/c ****4204 36 – Opening date: 22/10/2018	6.967.560,00	11	21.518.241,00	33
****1005 44	c/c ****1005 44 – Opening date: 25/1/2019	0,00	0	14.009.188,00	21
****1006 41	c/c ****1006 41 – Opening date: 25/1/2019	0,00	0	5.092.507,00	8
****1007 38	c/c ****1007 38 – Opening date: 1/6/2019	111.200.284,00	170	68.915,00	0
****1008 97	c/c ****1008 97 – Opening date: 8/4/2020	0,00	0	68.871.199,00	105
****1009 94	c/c ****1009 94 – Opening date: 23/04/2020	0,00	0	2.040.387,00	3
****1011 88	c/c ****1011 88 – Opening date: 24/07/2020	31.853.036,00	49	199.781.928,00	305
****1010 91	c/c ****1010 91 – Opening date: 18/08/2020	126.862.991,00	193	11.619.634,00	18
****0265 26	c/c ****0265 26 - Opening date: 03/09/2021	15.938.717,00	24	15.197.224,00	23
		97.232.958,00	148	0,00	0
		109.406.596,00	167	0,00	0
El Salvador – US Dólar (USD)		<u>1.264.369,68</u>	<u>1.185</u>	<u>1.113.731,89</u>	<u>985</u>
BANCO DE AMERICA CENTRAL					
****97726	c/c****97726 - Opening date: 11/01/2022	7.538,45	7	0,00	0
****96070	c/c****96070 - Opening date: 22/02/2010	246.564,61	231	186.292,25	164
****69667	✓ c/c****69667 - Opening date: 08/07/2021	0,00	0	138.809,64	123
****19920	c/c****19920 - Opening date: 22/02/2010	8.000,00	7	578,27	1
****19946	c/c****19946 - Opening date: 22/02/2010	9.800,00	9	5.204,01	5
****39585	c/c****39585 - Opening date: 13/10/2014	76.510,86	72	83.651,20	74
****76409	c/c****76409 - Opening date: 31/08/2020	0,00	0	623,32	1
****92992	c/c****92992 - Opening date: 31/08/2020	0,00	0	554,07	0
****30816	c/c****30816 - Opening date: 15/08/2022	652,57	1	0,00	0
****35542	c/c****35542 - Opening date: 14/09/2022	525.764,32	493	0,00	0
****34289	c/c****34289 - Opening date: 05/09/2022	529,88	0	0,00	0
****36326	c/c****36326 - Opening date: 22/09/2022	122.446,62	115	0,00	0
****40591	c/c****40591 - Opening date: 21/10/2022	29.119,77	27	0,00	0
****00829	c/c****00829 - Opening date: 28/10/2020	2.175,70	2	1.997,47	2
****79076	c/c****79076 - Opening date: 05/06/2017	0,00	0	5.164,66	5
****21858	c/c****21858 - Opening date: 01/02/2021	86.200,52	81	209.926,24	185
****13630	✓ c/c****13630 - Opening date: 28/04/2022	108.525,78	102	0,00	0
****21874	c/c****21874 - Opening date: 01/02/2021	26.696,64	25	428.743,61	379
****62720	c/c****62720 - Opening date: 02/06/2021	0,00	0	52.187,15	46
****30857	c/c****30857 - Opening date: 15/08/2022	13.843,96	13	0,00	0
Filipinas – Euro (EUR)		<u>29.037,21</u>	<u>0</u>	<u>29.037,22</u>	<u>1</u>
BANCO DE ORO					
****54170	c/c ****54170 – Opening date 9/10/2013	29.037,21	0	29.037,22	1
Filipinas – Peso (PHP)		<u>5.658.031,06</u>	<u>95</u>	<u>7.170.176,26</u>	<u>123</u>
BANCO DE ORO					
****51989	c/c ****51989 – Opening date: 21/3/2005	489.043,64	8	2.393.155,53	41
****43876	c/c ****43876 – Opening date: 12/04/2017	1.070.837,38	18	2.194.543,18	38
****03710	c/c ****03710 – Opening date: 20/4/2018	0,00	0	432.336,95	7
****05810	c/c ****05810 – Opening date: 19/6/2019	1.482.707,66	25	1.982.642,29	34
****79225	c/c ****79225 – Opening date: 20/11/2019	55.184,35	1	100.146,06	2
****07767	c/c ****07767 – Opening date: 17/02/2022	2.492.591,48	42	0,00	0
RURAL BANK OF PILAR (SORSOGON), INC.					
****02531	c/c ****02531 – Opening date: 27/4/2011	67.666,55	1	67.352,25	1
India – Rupia (INR)		<u>1.407.215,33</u>	<u>16</u>	<u>973.999,48</u>	<u>11</u>
THE RATNAKAR BANK Ltd					
****05447	c/c ****05447 – Opening date: 20/5/1999	1.407.215,33	16	973.999,48	11

	Mali – Franco CFA (XOF)	<u>266.438.815,54</u>	<u>406</u>	<u>510.335.110,51</u>	<u>777</u>
	BANQUE NATIONALE DE DÉVELOPPEMENT AGRICOLE (BNDA)				
****200015	c/c ****200015 – Opening date: 10/6/2002	0,00	0	2.119.919,00	3
****205280	c/c ****205280 – Opening date: 15/5/2008	0,00	0	106.359,00	0
	ECOBANK				
****97002	c/c ****97002 – Opening date: 04/01/2018	958.022,00	1	26.381.540,00	40
****97003	c/c ****97003 – Opening date: 22/06/2017	5.003.469,00	8	74.981,00	0
****97005	c/c ****97005 – Opening date: 06/10/2008	152.153.845,54	232	457.536.221,51	697
****97007	c/c ****97007 – Opening date: 19/11/2019	1.611.941,00	2	80.388,00	0
****97009	c/c ****97009 – Opening date: 20/11/2020	0,00	0	24.035.702,00	37
****97012	c/c ****97012 – Opening date: 01/10/2021	18.876.097,00	29	0,00	0
****97013	c/c ****97013 – Opening date: 02/08/2022	87.835.441,00	134	0,00	0
	Nicaragua – Córdoba (NIO)	<u>413.330,83</u>	<u>11</u>	<u>165.712,17</u>	<u>4</u>
	BANCO DE AMERICA CENTRAL				
****886	c/c ****886 – Opening date: 07/01/2014	413.330,83	11	151.518,68	4
****994	c/c ****994 – Opening date: 16/07/2020	0,00	0	14.193,49	0
	Nicaragua – US Dólar (USD)	<u>289.771,69</u>	<u>7</u>	<u>3.085.259,35</u>	<u>77</u>
	BANCO DE AMERICA CENTRAL				
****090	c/c ****090 – Opening date: 26/02/2014	289.771,69	7	3.043.843,65	76
****117	c/c ****117 – Opening date: 16/07/2020	0,00	0	41.415,70	1
	Senegal – Franco CFA (XOF)	<u>2.326.002,48</u>	<u>4</u>	<u>53.429.412,48</u>	<u>81</u>
	ECOBANK				
****07002	c/c ****07002 – Opening date: 27/04/2006	2.326.002,48	4	53.429.412,48	81
	Guatemala – Quetzal (GTQ)	<u>102.777,01</u>	<u>12</u>	<u>186.746,37</u>	<u>22</u>
	BANCO INDUSTRIAL S.A.				
****04162-7	c/c ****041627 – Opening date: 29/4/2016	59.214,13	7	75.419,07	9
****18241-7	c/c ****18241-7 – Opening date: 02/08/2022	2.788,99	0	0,00	0
****10625-0	c/c ****106250 – Opening date: 05/05/2020	33.151,89	4	104.437,30	12
	BANCO DE AMERICA CENTRAL				
****04934	c/c ****04934 – Opening date: 04/05/2020	7.622,00	1	6.890,00	1
	Niger – Franco CFA (XOF)	<u>151.587.209,00</u>	<u>231</u>	<u>148.968.357,00</u>	<u>227</u>
	ECOBANK				
****59001	c/c ****59001 – Opening date: 01/12/2020	71.561.726,00	109	51.120.366,00	78
****59006	c/c ****59006 – Opening date: 18/01/2021	4.988.286,00	8	73.092.020,00	111
****59002	c/c ****59002 – Opening date: 03/12/2020	0,00	0	24.755.971,00	38
****59008	c/c ****59008 – Opening date: 26/09/2022	75.037.197,00	114	0,00	0
	Total		<u>4.096</u>		<u>3.612</u>

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:

CLASSES CATEGORIES	Debts with financial institutions		Other derivatives		Total	
	31/12/2022	31/12/2021	31/12/2022	12/31/2021	31/12/2022	31/12/2021
Debts and payables at amortized cost	-	-	7.605	7.638	7.605	7.638
Other financial liabilities (Note 12.1)	-	-	7.605	7.638	7.605	7.638
Total long-term financial liabilities	-	-	7.605	7.638	7.605	7.638
Liabilities at fair value through profit or loss	13	12	16.949	12.759	16.962	12.771
Debts with financial institutions (credit cards)	13	12	-	-	13	12
Other financial liabilities (Note 12.1)	-	-	15.427	11.272	15.427	11.272
Suppliers	-	-	-	-	-	-
Other payables (Note 12.2)	-	-	1.501	1.470	1.501	1.470
Personnel	-	-	21	17	21	17
Advances for customers	-	-	-	-	-	-
Total short-term financial liabilities	13	12	16.949	12.759	16.962	12.771

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:

	Balance 31/12/2022	Balance 31/12/2021
Guarantees and deposits received (Note 12.1.2)	72	72
Debts that can be converted into grants, donations and legacies (Note 12.1.1)	7.533	7.566
Total other long-term financial liabilities	7.605	7.638
Guarantees and deposits received (Note 12.1.2)	36	35
Debts that can be converted into grants, donations and legacies (Note 12.1.1)	15.391	11.237
Total other short-term financial liabilities	15.427	11.272

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:

Donnor	Balance as of 1/1/2022	concessions	Discharge	Transfers between long and short term	Transfer to results (see Note 17.3)	Exchange differences	Balance at 12/31/2022
AECID (España)	783	2650		(647)			2.786
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	0	150		85			235
Agencia Catalana de Cooperación (España)	0	50		(21)			29
Ajuntament de Barcelona (España)	99			(99)			-
ChildFund Korea (Corea)	945	994	(430)	(498)		(72)	939
Diputación Foral de Bizcaia (España)	60			(60)			-
Educate a Child (Qatar)	1617			(466)			1.151
Education Cannot Wait (UNICEF) (Burkina/Mali)	271	2565		(2.293)			543
EuropeAid (Bélgica)	745	171		(633)			283
FANDEEMA (Mali)	301			(324)			(23)
Fundacion ADEY (España)	0	153		(85)			68
Ministerio de Educación de Benin	11		(32)	21			-
Pestalozzi Chidren's Foundation (Suiza)	165			(142)		12	35
Porticus Iberia	0	175		(183)			(8)
Reseau Appui et Conseils RAC (Mali)	419			(396)			23
Solidar Suisse (Suiza)	1056						1.056
UNICEF (Mali)	1094		(17)	(1.135)			(58)
Union Europea - ECHO	0	1200		(745)			455
UNOPS United Nations Office for Project Services (Bangladesh)	0	77		(77)		-	-
Xunta de Galicia (España)	0	88		(69)			19
L/P debts transformable into grants, donations and bequests	7.566	8.273	(479)	(7.767)	-	(60)	7.533
AECID (España)	3011	2150		647	(3.170)		2.638
Agencia Andaluza de Cooperación Internacional para el Desarrollo (España)	125	150		(85)	(140)		50
Agència Catalana de Cooperació (España)	39	150		21	(34)		176
Agencia Suiza de Cooperación y Desarrollo (COSUDE) (Suiza)	11						11
Agencia Vasca de Cooperación al Desarrollo (España)	418		(3)		(319)		96
Ajuntament de Barcelona (España)	133			99	(145)		87
Alianza Joining Forces	11	10			(17)		4
Ayuntamiento de A Coruña (España)	6	6			(6)		6
Ayuntamiento de Madrid (España)	188				(132)		56
Barnfonden (Suiza)	206	8			(164)		50
ChildFund Korea (Corea)	238	918	(38)	498	(828)		788
ChildFund New Zealand (Nueva Zelanda)	116	290			(125)		281
Children Belive Foundation (Canadá)	6	100	(38)		(99)		(31)
Consejería igualdad Andalucía	0	39			(38)		1
Diputación Foral de Bizcaia (España)	55			60	(73)		42
Educate a Child (Qatar)	0			466	(207)		259
Education Cannot Wait (UNICEF) (Burkina/Mali)	84			2.293	(1.277)		1.100
Embajada de Canada (Salvador)	0	29			(17)		12
EROSKI (España)	44				(30)		14
EuropeAid (Bélgica)	535	179		633	(1.020)		327
FANDEEMA (Mali)	0			324	(324)		-
Fundacion ADEY (España)	7	102		85	(103)		91
Fundación Privada Diverse Learning (España)	131	209			(180)		160
GALP	0	22			(22)		-
Lux-Dev (Burkina)		1736			(399)		1.337
Ministerio de Educación (El Salvador)	42	655	(14)		(617)		66
Ministerio de Educación de Benin (Benin)	12			(21)	9		-
Ministerio Sanidad, Consumo y Bienestar (España)	9	378			(124)		263
Organización Internacional Para las Migraciones (Salvador)	0	71			(29)		42
Pestalozzi Chidren's Foundation (Suiza)	118	22		142	(130)		152
Plan Internacional Deutschland (Alemania)	551				(346)		205
Porticus Iberia	0	175		183	(58)		300
Progettomondo (Italia)	1099		(29)		(110)		960
Punto FA, SL Mango	0	118			(114)		4
Reseau Appui et Conseils RAC (Mali)	0			396	(396)		-
Seattle International Foundation (Salvador)	0	76			(76)		-
Secretaría del Estado de Asuntos Exteriores (España)	8	9			(8)		9
Solidar Suisse (Suiza)	1492	1			(515)		978
SWEDD	0	1152	(26)		(953)		173
Terre des Hommes (Suiza)	257				(128)		129
TUI Care Foundation	0	59			(55)		4
UNFPA (Benin)	0	113			(109)		4
UNICEF (Benin)	40	1460	(9)		(350)		1.141
UNICEF (Bolivia)	135	435			(310)		260
UNICEF (Burkina)	95	855			(803)		147
UNICEF (El Salvador)	288	294			(344)		238
UNICEF (Filipinas)	37	284	(26)		(264)		31
UNICEF (Mali)	0			1.135	(1.135)		-
Union Europea - ECHO	1451	1500		745	(1.715)		1.981
UNOCHA (BF)	0	386			(81)		305
UNOPS United Nations Office for Project Services (Bangladesh)	0	95		77	(40)		132
Water.org (Estados Unidos)	1				(1)		-
World Food Program (ONU)	88	235	(11)		(139)		173
World Vision Internacional	8		(10)		2		-
Xunta de Galicia (España)	142	160		69	(232)		139
							-
							-
A/C debts transformable into grants, donations and bequests	11.237	14.631	(204)	7.767	(18.040)	-	15.391
Total debts convertible into grants, donations and legacies	18.803	22.904	(683)	-	(18.040)	(60)	22.924

12.1.2. Guarantees and deposits.

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

	<u>Long-term</u>	<u>Short term</u>
Balance as of 1/1/2021	2.798	16
Additions	6	48
Disposals	(2.836)	(29)
conversion differences	104	
Balance at 12/31/2021	72	35
Additions	-	42
Disposals	-	(41)
conversion differences	-	
Balance at 12/31/2022	72	36

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

	<u>Balance at 12/31/2022</u>		<u>Balance at 12/31/2021</u>	
	<u>Currency</u>	<u>thousands of euros</u>	<u>Currency</u>	<u>thousands of euros</u>
Spain - Euro		72		72
Total long-term bonds and deposits received		72		72
Benin - CFA Francs (XOF)	6.762.993	11	940.260	1
Burkina Faso - CFA Francs (XOF)	16.528.113	25	21.397.650	33
Niger - CFA Francs (XOF)	-	-	679.738	1
Total sureties and short-term deposits received		36		35

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>Balance at 12/31/2022</u>	<u>Balance at 12/31/2021</u>
Beneficiaries, payables	13	4
Service providers, payables	1.488	1.466
Total	1.501	1.470

The balance for the end of both financial years for Beneficiaries, creditors mainly refer 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.

	2022 Days	2021 Days
Average period of payment to suppliers	39	18
Ratio of operations paid	39	18
Ratio of operations pending payment	116	162

	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	6.034	10.827
Total outstanding payments	449	1.101

	2022	2021
Monetary volume of invoices paid in a period less than the maximum established in the delinquency regulations (in thousands of €)	5.364	10.010
Percentage that payments less than said maximum represent over the total payments made	88,90%	92,45%

Invoices paid in a period less than the maximum established in the delinquency regulations	2.230	1.550
Percentage of total invoices	94,45%	93,15%

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:

	Balance at 01/01/2022	Endowment of the Exercise	Excess provision	provision application	short term transfers	conversion differences	Balance at 12/31/2022
Bangladesh (Note 13.1)	129	-	-	(41)	-	(11)	77
Philippines (Note 13.2)	120	23	(102)	-	-	(1)	40
Nicaragua (Note 13.3)	79	16	-	(39)	-	4	60
Bolivia (Note 13.4)	8	51	-	(50)	-	-	9
India (Note 13.5)	14	4	-	-	-	(1)	17
Guatemala (Note 13.6)	61	36	-	(1)	-	2	98
Total	411	130	(102)	(131)	-	(7)	301

13.1. Employee benefits Bangladesh

As stipulated in the Bangladesh Labor Regulations, staff who have been in employment for more than one year are entitled to compensation at the time of leave for any reason except fair dismissal of 30 days' salary per year. worked based on the reason for leave (in English, Gratuity Fund). In the event of death of the worker in the performance of his job, his legitimate heirs will be entitled to receive a benefit from said fund depending on the type of death.

The Bangladeshi tax regulation (Finance Act 2020) establishes the tax exemption for amounts received by employees only in the case that the provision of funds for the lump sum payment is deposited in an account or fund approved by the Government. For this reason, since July 2021 (start of fiscal year 21-22) the contributions of EDUCO Bangladesh are deposited in a specific bank account linked to the fund.

13.2. Employee benefits Philippines

According to the labor regulations of the Philippines, personnel who have worked for more than 5 years are entitled to compensation if their leave occurs between the ages of 60 and 65, the latter age of mandatory retirement, of 15 days of salary. per year worked, calculating the fraction over 6 months as a whole year.

Due to legal requirements of Philippine law, the calculation of long-term benefit obligations to branch staff is determined based on an actuarial study on its employees, considering their corresponding personal data and work records. For the other branches, EDUCO records a provision for long-term benefits to the personnel calculating the accrued amount individually for each employee under a maximum payment scenario according to the employment situation and seniority of the staff, excluding potential events circumstances that could affect the provision if an actuarial calculation were made.

13.3. Employee benefits Nicaragua

In Nicaragua, labor regulations (Law No. 185 of the Labor Code, Article 42) establish that at the end of the employment relationship, personnel with an open-ended employment contract have the right to 1 month's salary for each of the first 3 years of seniority. labor and 20 days of salary from the 4th year of employment, paying proportionally the fractions of the year and the benefit cannot be less than 1 month nor more than 5 months.

The EDUCO Branch in Nicaragua records this obligation as a provision for compensation based on one month's salary for each year of service.

13.4. Employee benefits Bolivia

According to Bolivian labor regulations, personnel with a defined-term or fixed-term employment contract are entitled, after 90 days of continuous work, to one month's salary for each year worked, or proportionally to the months worked when the year has not been reached. The severance calculation is based on the average of the total earned in the last three months, or the average of the last 30 days for wage workers.

It is a mandatory requirement to register the provision of future compensation as established in Article 3 of Supreme Decree No. 11478 of May 16, 1974 (in force), which provides that employers must make their

reserves for the payment of social benefits on a mandatory basis. and in order not to immobilize these amounts and that was ratified by the Ministry of Labor in its Supreme Decree No. 110/2009 and Ministerial Resolution 447/2009.

13.5.Employee benefits India

Under India's labor regulations (Gratuity Act 1972), entities with 10 or more people hired are required to compensate staff with more than 5 years of continuous service with 15 days of basic salary for each year worked, regardless of reason. of sick leave.

Since fiscal year 2015, the EDUCO branch in India exceeded the number of 10 people on the payroll, for which reason it was consequently obliged to recognize the aforementioned benefit in its financial statements. At the date of formulation of the annual accounts, the staff at the end of the 2021 financial year was 11 people (11 at the close of the 2020 financial year); Therefore, said provision continues to apply.

The Payment of Gratuity Act, 1972 (1972) is an Indian law that requires companies to pay a single gratuity (one of the retirement funds) to retired employees. It is a payment made with the intention of helping an employee monetarily after retirement.

The bonus is 15 days of salary (calculated on the basis of the last payment made to the employee) for each year of service of the employee after having successfully completed five years (Four years and six months).

13.6.Employee benefits Guatemala

According to Guatemalan labor law, in the case of unjustified dismissal, employers have the obligation to pay their employees and workers, or their beneficiaries in case of death, compensation equivalent to one month's salary for each year worked, and if it is less than a year, it must be paid proportionally, in accordance with the provisions of articles 82 and 85 of the Guatemalan Labor Code.

The EDUCO Branch in Guatemala records said provision for compensation based on one month's salary for each year of service plus one twelfth of the Christmas bonus (decree no. 74-78) and one twelfth of bonus 14 (decree no. 43-92). for each year of service.

14.EQUITY

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:

Concept	Amount	Year	Data
Initial disbursement	6	1994	
Fundación Privada Cuna Foundation added after merger by absorption	6	2013	
			BUILDING in Barcelona, calle Guillem Tell 47.
Building affected as Headquarters of the Foundation	4.613	2018	DATE OF PURCHASE: 05/25/2015. Deed of sale authorized by the Notary Tomás Feliu Álvarez de Sotomayor, nº 1220 of his protocol. REGISTRY: No. 6 of Barcelona, volume 1122, book 1122, page 97, property number 1547, inscription 23.
Total	4.625		

By agreement of Educo's Board on 19 October 2018, and with the due knowledge of the Protectorat de Fundacions de la Generalitat de Catalunya, 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 Philippines		BDT Bangladesh		INR India		CHILD Nicaragua		GHS Ghana		BOS Bosnian		GTQ Guatemala	
	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021
(in local currency)																		
NON-CURRENT ASSETS	495.500	176.432	836.042.027	854.652.772	3.739.768	3.474.617	5.351.278	8.065.894	2.426.522	2.575.596	1.464.604	2.066.742	-	-	22.210.801	22.899.464	553.398	187.463
Intangible assets	-	-	8.894.567	667.9682	173.688	434.219	-	-	-	-	-	-	-	-	7.774	7.774	58	405
Property, plant and equipment	173.127	166.799	812.921.241	835.240.028	3.230.028	2.651.549	4.242.383	6.920.959	1.535.222	1.684.666	1.401.199	2.004.500	-	-	22.333.027	22.601.689	553.940	187.057
Non current financial investments	32.273	9.633	14.256.279	12.725.061	336.053	388.850	1.108.955	1.144.895	891.300	881.300	63.405	62.162	-	-	-	-	-	-
CURRENT ASSETS	2.192.251	1.897.610	7.426.532.520	6.256.039.500	7.884.053	8.750.709	160.597.393	21.917.729	1.590.221	1.249.118	1.415.275	4.741.193	-	-	3.860.916	3.894.110	154.756	203.940
Inventories	104.044	13.226	14.587.037	14.431.303	400	281.980	33.469	33.469	-	-	312.042	1.251.574	-	-	200.852	60.455	625	-
Trade and other receivables	79.935	756.423	5.855.177.763	5.047.992.707	2.094.115	1.201.667	103.840.376	-	71.787	(5.394)	399.862	205.908	-	-	1.652.180	685.481	8.250	-
Investments in group entities and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Financial investments	-	-	1.400.000	1.400.000	-	-	-	-	-	-	-	-	-	-	32.016	32.016	17.193	17.193
Prepayments for current assets	-	-	170.006.201	10.786.476	92.470	7.049	-	-	110.611	302.394	-	-	-	-	-	-	25.911	-
Cash and cash equivalents	129.273	1.127.960	1.385.361.920	1.181.429.014	5.697.088	7.259.213	56.773.548	21.258.260	1.407.823	995.567	703.371	3.383.710	-	-	1.175.688	2.916.158	102.777	186.746
TOTAL ASSETS	2.687.751	2.074.041	8.262.574.948	7.110.692.272	11.623.821	12.225.326	165.948.671	29.357.623	4.016.743	3.869.114	2.879.878	6.807.935	-	-	25.381.717	26.303.574	708.154	391.402
EQUITY	1.918.499	1.246.955	1.951.727.634	1.644.816.171	1.635.545	(3.488.262)	45.131.750	15.492.555	1.985.279	2.503.377	(423.903)	1.491.368	-	-	23.043.393	25.163.918	(398.195)	(470.185)
Per period profit & loss	1246.955	279.755	1.644.816.171	1.506.158.868	(3.488.262)	(9.903.991)	15.492.555	16.392.057	2.503.377	3.202.600	1.491.368	5.002.781	-	-	25.163.918	32.149.924	(470.185)	(108.232)
Profit & loss for the period	671.504	967.200	306.911.463	138.657.303	5.123.807	6.412.729	29.639.195	(899.520)	(518.080)	(699.352)	(0.921.771)	(351.1413)	-	-	(21.02515)	21.948.994	71.990	(61.954)
Grants, donations and bequests received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	37.139	188.829	1.772.146.064	3.221.083.319	2.363.529	6.809.801	69.881.651	12.601.303	1.539.224	1.230.572	2.214.885	3.182.505	-	-	64.637	61.494	823.861	526.658
Long-term provisions	-	-	-	-	2.363.529	6.907.787	8.570.083	12.601.303	1.539.224	1.230.572	2.214.885	3.182.505	-	-	64.637	61.494	823.861	526.658
Long-term debts	37.139	188.829	1.772.146.064	3.221.083.319	-	-	61.111.568	-	-	-	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	732.153	638.257	4.538.701.250	2.244.872.781	7.624.747	8.809.801	51.135.269	1.245.766	492.240	135.164	984.897	2.134.061	-	-	2.273.887	1.078.162	282.488	332.929
Short-term provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term debts	694.935	609.935	4.328.715.624	2.044.556.120	2.142.743	4.948.518	48.336.093	-	-	-	-	-	-	-	1.905.348	1.058.777	31.466	97.165
Short-term debts with group entities and associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	37.218	28.322	204.785.626	200.216.661	5.482.004	3.945.283	2.799.176	1.263.766	492.240	135.164	984.897	2.134.061	-	-	388.339	19.385	251.022	235.764
Current accruals	-	-	4.200.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	2.687.751	2.074.041	8.262.574.948	7.110.692.272	11.623.821	12.225.326	165.948.671	29.357.623	4.016.743	3.869.114	2.879.878	6.807.935	-	-	25.381.717	26.303.574	708.154	391.402

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	PHP Philippines	BDT Bangladesh	INR India	CHILD Nicaragua	GHS Ghana	BOS Bosnia	GTQ Guatemala
	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022	YEAR 2021	YEAR 2022
(in thousands of euros)									
NON-CURRENT ASSETS	464	156	63	61	27	31	-	3,048	66
Intangible assets	-	-	3	8	-	-	-	1	1
Property, plant and equipment	162	147	54	46	17	20	-	3,047	2,911
Non-current financial investments	302	9	6	7	10	11	-	-	66
CURRENT ASSETS	2,056	1,676	133	152	18	16	-	418	19
Inventories	98	12	-	5	-	-	-	27	8
Trade and other receivables	746	668	35	21	1	-	-	2,26	88
Investments in group entities and associates	-	-	-	-	-	-	-	-	-
Current financial investments	-	2	-	-	-	-	-	4	4
Prepayments for current assets	-	259	2	-	1	4	-	-	3
Cash and cash equivalents	1,212	996	96	126	16	12	-	161	376
TOTAL ASSETS	2,520	1,832	196	213	45	47	-	3,466	85
EQUITY	1,799	1,101	27	(60)	22	30	-	3,146	(47)
Period profit & loss	1,169	247	(59)	(17)	28	38	-	3,436	414
Profit & loss for the period	630	854	86	111	(6)	(8)	-	(294)	2,827
Grants, donations and bequests received	-	-	-	-	-	-	-	-	-
NON-CURRENT LIABILITIES	35	167	40	120	17	15	-	9	8
Long-term provisions	-	-	40	120	17	15	-	9	8
Long-term debts	35	167	-	-	-	-	-	-	-
CURRENT LIABILITIES	686	564	129	153	6	2	-	311	139
Short-term provisions	-	-	-	-	-	-	-	-	-
Short-term debts	651	539	36	84	-	-	-	260	136
Short-term debts with group entities and associates	-	-	-	-	-	-	-	-	-
Trade and other payables	35	25	93	69	6	2	-	51	3
Current accruals	-	-	-	-	-	-	-	-	-
TOTAL EQUITY and LIABILITIES	2,520	1,832	196	213	45	47	-	3,466	85

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 2022 and 2021 is as follows:

(in thousands of euros)	
Balance 1/1/2021	141
Intangible assets (see Note 6)	-
Property, plant and equipment (see Note 7)	256
Guarantees and deposits given (see Note 11.3.2)	2
Guarantees and deposits received (see Note 12.1.2)	(120)
Provisions for long terms employee benefits (see Note 13)	(21)
Remainder	(50)
Capital grants	-
Exchange differences from aggregation of Income Statements	241
Balance 31/12/2021	449
Intangible assets (see Note 6)	-
Property, plant and equipment (see Note 7)	179
Guarantees and deposits given (see Note 11.3.2)	(5)
Guarantees and deposits received (see Note 12.1.2)	60
Provisions for long terms employee benefits (see Note 13)	7
Remainder	1
Capital grants	-
Exchange differences from aggregation of Income Statements	(74)
Balance 31/12/2022	617

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:

	YEAR 2022		YEAR 2021	
	<u>Currency</u>	<u>thousands of euros</u>	<u>Currency</u>	<u>thousands of euros</u>
US dollar (USD)	9.673.230	9.263	13.958.426	11.807
CFA Francs (XOF)	329.638.850	502	678.699.385	1.035
Rupee (INR)	42.766.597	533	49.477.878	579
New Zealand dollar (NZD)	-	-	-	-
Swiss Francs (CHF)	-	-	-	-
British Pounds (GBP)	1.500	2	620	1
Canadian dollar (CAD)	-	-	-	-
Australian dollar (AUD)	-	-	-	-
Total		10.300		13.422

Transactions received by EDUCO in foreign currency, mainly as a result of returns and refunds from investments denominated in foreign currency, for the 2022 and 2021 financial years amount to:

	YEAR 2022		YEAR 2021	
	<u>Currency</u>	<u>thousands of euros</u>	<u>Currency</u>	<u>thousands of euros</u>
US dollar (USD)	2.455.810	2.337	2.913.710	2.435
CFA Franc (XOF)	25.332.217	39	57.079.344	87
British Pounds (GBP)	-	-	600	1
Australian dollar (AUD)	-	-	-	-
New Zealand dollar (NZD)	-	-	-	-
Canadian dollar (CAD)	1.600	1	800	1
Total		2.377		2.524

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

	Balance 31/12/2022	Balance 31/12/2021
Positive differences from transactions carried out during the year	5	2
Negative differences for transactions carried out during the year	(12)	(6)
Positive differences due to balances on the balance sheet	173	210
Negative differences due to balances on the balance sheet	-	-
Total exchange differences by activity	166	206
Exchange differences due to the aggregation of current items of the financial statements of the branches	(131)	(82)
Total	35	124

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 on operations with 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 Administrations and Public Subsidies

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

	Balance at 12/31/2022	Balance at 12/31/2021
Public Treasury Spain (VAT)	2	-
Public subsidies granted Spain	4.588	3.188
Public Treasury Spain (IRPF)	-	-
Public treasuries of foreign countries	159	107
Public subsidies granted to foreign countries	1.306	-
Social security organizations of foreign countries	2	2
Total Subsidies and debtor Public Administrations	6.057	3.297
Public subsidies to reintegrate Spain	8	8
Public Treasury Spain (IRPF)	240	247
Public Treasury Spain (VAT)	37	44
Social Security Organizations Spain	138	150
Public subsidies to reintegrate foreign countries	-	-
Public treasuries of foreign countries	102	62
Social security organizations of foreign countries	45	19
Total Grants and Creditor Public Administrations	570	530

17. INCOME AND EXPENSES

17.1. Income received on a periodic 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.

	Balance to 31/12/2022	Balance to 31/12/2021
Sponsorship individual income	16.632	17.304
Sponsorship corporate income	135	143
Membership fees individual	3.691	3.669
Membership fees corporate	67	64
Total	20.525	21.182

The total number of supporters during the 2022 financial year has been 85,125 (87,653 during 2021).

17.2. Promotions, sponsors and collaborators

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

	Balance to 31/12/2022	Balance to 31/12/2021
Individual donations	1.598	1.427
Donations in kind companies	4	5
Sponsorships and collaborations with companies	513	674
Total	2.115	2.106

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:

	Balance at 12/31/2022	Balance at 12/31/2021
Grants incorporated into the result of the year (see Note 12.1.1)	18.040	14.196
Acceptance of inheritances and legacies	2	422
Total	18.042	14.618

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:

	Balance at 12/31/22	Balance at 12/31/21
Verde y Azul Association (Guatemala)	4	-
Prodesa (Guatemala)		1
Other entities in Guatemala	1	-
Total	5	1

17.5. Aid granted.

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

	Balance 31/12/2022	Balance 31/12/2021
Direct aid to beneficiaries	6.485	5.702
Aid to group entities	(5)	5
Aid to executing associate counterpart entities	-	-
Aid to other related entities	672	608
Aid to cooperation counterpart entities	8.948	8.369
Grants to entities and subsidies to schools in Spain	2.037	1.886
Aid to entities for development education projects in Spain	-	-
Total	18.137	16.570

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:

	Balance 31/12/2022	Balance 31/12/2021
MALI	1.964	1.091
PHILIPPINES	411	333
CAMBODIA	-	-
BANGLADESH	108	134
EL SALVADOR	1.140	1.190
SENEGAL	-	-
BURKINA FASO	1.891	2.249
NICARAGUA	191	276
BOLIVIA	48	129
BENIN	257	238
GHANA	-	-
GUATEMALA	61	15
NIGER	381	44
SPAIN	33	48
Total	6.485	5.747

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:

	Balance 31/12/2022	Balance 31/12/2021
Contributions by collaboration agreement for the unified management of Asociación Educación sin Fronteras (see Note 3.2)	(5)	5
Total	(5)	5

17.5.3. Aid to 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:

	Balance 31/12/2022	Balance 31/12/2021
ChildFund Cambodia (Cambodia)	481	513
Christian Children's Fund of Canada (Canada)	-	-
An Enfant pour la Main (France)	-	-
Child Fund International (USA)	-	56
Child Fund Deutschland (Germany)	24	-
Child Fund Australia (Australia)	-	-
We World ONLUS Foundation (Italy)	167	40
Total	672	609

17.5.4. Aid for local partner cooperations 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 31/12/2022	Saldo a 31/12/2021
	1.654	1.050
BANGLADESH		
Multipurpose Socio-Economic Development Association (MSEDA)	131	70
Educación cómo un derecho en Tea Garden y Haor - Earth (Aby Alaw) (BD1892)		
Breaking the Silence (BTS)	98	76
Educación cómo un derecho en Tea Garden y Haor - Earth (Aby Alaw) (BD1892)		
Eco Social Development Organization (ESDO)	5	27
Opciones para la dignidad del ser humano influenciando los actores clave (BD1783), donación Orfelinato y protección COVID-19		
Eco Social Development Organization (ESDO)	59	28
Promoción de una educación primaria inclusiva y equitativa (BD2057)		
Eco Social Development Organization (ESDO)	-	2
Promoción de una educación de calidad en Mainstream Government Prima (BD2058)		
Eco Social Development Organization (ESDO)	22	17
Promover el aprendizaje acelerado-opportunidades para los niños pequeños (BD2061)		
Eco Social Development Organization (ESDO)	35	37
Apoyo a comunidades indígenas a través del desarrollo de adultos y jóvenes (BD2065)		
Eco Social Development Organization (ESDO)	17	-
Opciones para la dignidad del ser humano influyendo en los actores clave (BD3133 y BD3135)		
Institute of Development Affairs (IDEA)	100	101
Educación cómo un derecho en Tea Garden y Haor - Earth (BD1892)		
Institute of Development Affairs (IDEA)	76	-
Soporte a la comunidad basada en la educación y protección de la infancia (BD3109)		
Prochesta	118	113
Educación cómo un derecho en Tea Garden y Haor - Earth (BD1892)		
Sachetan	-	23
Promoción de una educación primaria inclusiva y equitativa (BD2057)		
Sachetan	-	9
Promover el aprendizaje acelerado-opportunidades para los niños pequeños (BD2061)		
Sachetan	42	38
Apoyo a comunidades indígenas a través del desarrollo de adolescentes y jóvenes (BD2065)		
Nari Maitree	24	-
Adolescentes y jóvenes como agentes para promover cambios (BD2066)		
Nari Maitree	38	-
Promover la educación de calidad en las principales primas gubernamentales (BD3120)		
Uttaran	15	-
Crece en verde para proteger el planeta (BD2160)		
Uttaran	25	42
Promoción de las oportunidades de subsistencia para los más vulnerables (BD2161) año 2022 / Prevención y eliminación de las formas peligrosas de trabajo infantil (BD2063) año 2021		
Uttaran	48	60
Del trabajo a la escuela: educación, formación y protección de la infancia (BD3108) año 2022 / Respuesta a los incendios en las campos de refugiados Rohingya (BD3064) año 2021		
Shariatpur Development Society (SDS)	25	21
Fortalecimiento de la resiliencia comunitaria ante las catástrofes a través de la escuela (BD2060)		
Shariatpur Development Society (SDS)	30	32
Transformación social a través del desarrollo de los adolescentes y los jóvenes (BD2067)		
Shariatpur Development Society (SDS)	15	-
Crece en verde para proteger el planeta (BD2160)		
National Development Programme (NDP)	-	-
Respuesta inundaciones		
SAINT Bangladesh	25	17
Fortalecimiento de la resiliencia comunitaria ante las catástrofes a través de la escuela (BD2060)		
SAINT Bangladesh	29	36
Transformación social a través del desarrollo de los adolescentes y los jóvenes (BD2067)		
Nazrul Smroti Sangsad (NSS)	18	18
Fortalecimiento de la resiliencia comunitaria ante las catástrofes a través de la escuela (BD2060)		
Nazrul Smroti Sangsad (NSS)	36	40
Transformación social a través del desarrollo de los adolescentes y los jóvenes (BD2067)		
Nazrul Smroti Sangsad (NSS)	4	5
Mejorar la resiliencia climática en las zonas más afectadas por el clima (BD2068)		
Nazrul Smroti Sangsad (NSS)	15	-
Crece en verde para proteger el planeta (BD2160)		
People's Oriented Program Implementation (POPI)	-	29
Promoción de una educación de calidad en Mainstream Government Prima (BD2058)		
People's Oriented Program Implementation (POPI)	21	15
Promover el aprendizaje acelerado-opportunidades para los niños pequeños (BD2061)		
People's Oriented Program Implementation (POPI)	30	-
Del trabajo a la escuela: educación, formación y protección de la infancia (BD3108)		
People's Oriented Program Implementation (POPI)	70	-
Promover la educación de calidad en las principales primas gubernamentales (BD3120)		
People's Oriented Program Implementation (POPI)	-	22
Prevención y eliminación de las formas peligrosas de trabajo infantil (BD2063)		
People's Oriented Program Implementation (POPI)	31	29
Jóvenes y adolescentes como agentes promotores de cambio (BD2066)		
Dhaka Ahsania Mission (DAM)	-	30
Promoción de una educación de calidad en Mainstream Government Prima (BD2058)		
Dhaka Ahsania Mission (DAM)	-	13
Jóvenes y adolescentes como agentes promotores de cambio (BD2066)		
Jagorani Chakra Foundation (JCF)	-	12
Respuesta crisis refugiados Rohingya (BD2019)		
Jagorani Chakra Foundation (JCF)	130	54
Protección y educación en emergencias por los refugiados Rohingya (BD3088) año 2022 / Respuesta educativa a los niños rohingya y afectados por la crisis (BD2070) año 2021		
Jagorani Chakra Foundation (JCF)	-	20
Prevención y respuesta a la violencia sexual y de género (BD3036)		
Friends in Village Development Bangladesh-FVDB	145	-
Del trabajo a la escuela: educación, formación y protección de la infancia (BD3108)		
Lucky Aktar	-	-
Jóvenes y adolescentes como agentes promotores de cambio (BD2066)		
Bangladesh Shishu Adhikar Forum	-	-
Opciones para la dignidad del ser humano influenciando los actores clave		
Samaj Kalyan O Unnayan Shangstha (SKUS)	89	14
Prevención y respuesta a la violencia sexual y de género (BD3036)		
Samaj Kalyan O Unnayan Shangstha (SKUS)	88	-
Asistencia Humanitaria para niños, adolescentes y jóvenes (BD3101)		

BENÍN	616	387
Femmes, Enfants et Environnement pour le Développement	(4)	38
<i>Refuerzo del derecho al estado civil de la infancia (BI3001)</i>		
Femmes, Enfants et Environnement pour le Développement	66	117
<i>Mejora de la calidad de la educación (BI2074)</i>		
Foyer Don Bosco	-	(1)
<i>Mejora de las condiciones de los niños trabajadores (BI3002)</i>		
Foyer Don Bosco	147	148
<i>Programa de Protección de la Infancia y la Juventud en Movilidad (BI2072)</i>		
Association Vinavo et Environnement (ASSOVIE)	14	(1)
<i>Mantenimiento de las niñas en la escuela (BI3077) año 2022 / Mejora de las condiciones de los niños trabajadores (BI3002) año 2021</i>		
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>		
Association Beninoise pour la Promotion Inititive et Développement (ABPID ONG)	46	-
<i>Mantenimiento de las niñas en la escuela (BI3077)</i>		
Groupe de Recherche et d'Appui aux Initiatives de Base pour un développement integre durable (GRAIB)	54	-
<i>Mantenimiento de las niñas en la escuela (BI3077)</i>		
Centre d'Etude et de Recherche-Action pour un Développement Integre Durable (CERADID ONG)	54	-
<i>Mantenimiento de las niñas en la escuela (BI3077)</i>		
Association de Lute pour un Développement Integre pour la Protection de l'Environnement (ALDIPE ONG)	77	-
<i>Mantenimiento de las niñas en la escuela (BI3077)</i>		
Initiatives pour la Recherche et pour les Actions du Développement (IRADM)	41	-
<i>Mantenimiento de las niñas en la escuela (BI3077)</i>		
Cercle International pour la Promotion de la Creation (CIPCRE)	77	-
<i>Mantenimiento de las niñas en la escuela (BI3077)</i>		
MEDECIN DU MONDE	8	-
<i>Mantenimiento de las niñas en la escuela (BI3077)</i>		
Action Communautaire pour le Développement Durable (ACDD)	(3)	29
<i>Refuerzo del derecho al estado civil de la infancia (BI3001)</i>		
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<i>Refuerzo de los sistemas nacionales de educación</i>		
Coalition Béninoise des Organisations pour l'Education Pour Tous (CBO-EPT)	(14)	27
<i>Refuerzo de los sistemas nacionales de educación (BI2073)</i>		
Réseau des Structures de Protection des Enfants en Situation Difficile (ReSPESD)	53	30
<i>Refuerzo de los sistemas nacionales de educación (BI2073)</i>		
Enfant Epanoui Bénin (EEB)	-	-
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Association pour la protection de l'Enfance Malheureuse (APEM)	-	-
<i>Apoyo a la escolarización en el municipio de Bembéréké</i>		
	813	552
BOLIVIA		
Cetha Emborazu	-	-
<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>		
Fundación Machaq Amawta	139	55
<i>Por la inclusión (BO2090)</i>		
Aldeas Infantiles SOS	-	-
<i>Contribución a la disminución del riesgo de abandono de niñas y niños, fortaleciendo entornos familiares protectores</i>		
Fundación Munasim Kullakita	148	71
<i>Entornos protectores sobre la explotación sexual infantil (BO1805)</i>		
Fundación Centro de Cultura Popular (FCCP)	-	(2)
<i>Promoción del ejercicio de las derechos a la educación y protección para la primera infancia (BO2014)</i>		
Fundación Centro de Cultura Popular (FCCP)	111	97
<i>Cuidado integral para la primera infancia (BO2091)</i>		
Centro Boliviano de Investigación y Acción Educativa (CEBIAE)	-	-
<i>La Educación: herramienta para construir la equidad de género en cuatro municipios de la Cuenca del Caine</i>		
ChildFund Internacional	5	5
<i>Alianza Joining Forces Bolivia (BO2093)</i>		
Gobierno Autónomo Municipal de La Paz (GAMILP)	-	-
<i>Educación permanente con calidad educativa</i>		
Fundación Sumaj Huasi (FSH)	-	-
<i>Mejora de las condiciones de higiene, saneamiento e infraestructura sanitaria para estudiantes de inicial y primaria</i>		
Progettomondo Movimiento Laici América Latina (MLAL)	-	-
<i>Protagonismo adolescente y juvenil en la prevención de la violencia</i>		
Fundación estrellas de la calle	126	76
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Centro de estudios y apoyo al desarrollo local	192	96
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<i>Fortalecimiento de entornos socioprotectores (BO3051)</i>		
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<i>Uniendo fuerzas</i>		
Ruta crítica	-	-
<i>Mejora condiciones de higiene y saneamiento en escuelas</i>		
Torrez & Huansber	-	-
<i>Mejora condiciones de higiene y saneamiento en escuelas</i>		
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<i>Participación: un principio y fin de los derechos de los niños, niñas y adolescentes (BO2094)</i>		
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BURKINA FASO	931	1.773
Tabital-Lobal	68	36
Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte de Burkina Faso y Protección de los derechos humanos (BF3049)		
Tabital-Lobal	3	28
Refuerzo del diálogo social y religioso en las comunidades del norte y del centro-norte de Burkina Faso (REDIRE) (BF1877)		
Tabital-Lobal	46	99
Promoción Integral del Estado Civil de la Infancia en la Región Norte (LA PIECE) (BF2110)		
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Tabital-Lobal	-	11
Apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del Norte y Boucle du Mouhoun de Burkina Faso (SECURE) (BF3024)		
Tabital-Lobal	-	26
Respuesta inclusiva y segura para la continuidad de la educación de los niños desplazados internos de 3 a 17 años en las regiones del Norte y Boucle du Mouhoun (RESCODE) (BF3043)		
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Tabital-Lobal	8	-
Refuerzo del apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del Norte y Boucle du Mouhoun de Burkina Faso (RESCUE) (BF3069)		
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Acceso a una educación resiliente y protectora para niñas, niñas y adolescentes (BF3089)		
ARM Burkina	-	75
Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte de Burkina Faso y Protección de los derechos humanos (BF3049)		
TIN-TUA	26	10
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APIJ-CN	43	59
Promoción del acceso de las niñas a un sistema educativo y de formación profesional de calidad en las regiones del Sahel, Norte, Este y Centro-Norte de Burkina Faso (PROMESSE-FP) (BF3070)		
Association Burkinabe pour le Bien Être Familial (ABBEF)	-	133
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Association ADM	-	6
Respuesta inclusiva y segura para la continuidad de la educación de los niños desplazados internos de 3 a 17 años en las regiones del Norte y Boucle du Mouhoun (RESCODE) (BF3043)		
Districtes Sanitaires des Provinces de Burkina Faso	42	38
Promoción del acceso de las niñas a un sistema educativo y de formación profesional de calidad en las regiones del Sahel, Norte, Este y Centro-Norte de Burkina Faso (PROMESSE-FP) (BF3070)		
Conseil Régional des Unions du Sahel (CRUS)	26	18
Promoción del acceso de las niñas a un sistema educativo y de formación profesional de calidad en las regiones del Sahel, Norte, Este y Centro-Norte de Burkina Faso (PROMESSE-FP) (BF3070)		
Direction Provinciale de l'Agriculture	-	4
Apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del Norte y Boucle du Mouhoun de Burkina Faso (SECURE) (BF3024)		
Direction Provinciale de la Femme et de la Solidarité	5	-
Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte de Burkina Faso y Protección de los derechos humanos (BF3049)		
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CCFC	-	201
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Mejora de acceso a los servicios nutricionales (BF3134)		
Association AMMIE	35	-
Mejora de acceso a los servicios nutricionales (BF3134)		
EPCD UCPP CEJ	-	2
Fortalecimiento del derecho a la promoción social y al estado civil de las poblaciones de la región Centro-Norte, Norte y Sahel (BF1863)		
Association pour la Promotion de la Femme et Enfants (APFE)	-	7
Fortalecimiento del derecho a la promoción social y al estado civil de las poblaciones de la región Centro-Norte, Norte y Sahel (BF1863)		
Association pour le Renforcement des Compétences Paysanne (ARCOMP)	32	-
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Association pour le Développement Communautaire et la Promotion des Droits de l'Enfant (ADCPDE)	98	-
Protection de l'enfant en situation d'urgence (BF3110-ECW REPERE)		
Secrétariat Technique de l'Education en Situation d'Urgence (ST-ESU)	-	-
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Association Todi Yaba	34	
Favorecer el retorno a la escuela de los alumnos que la han "abandonado" (BF3123)		
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Fortalecimiento de los derechos sociales y civiles, y refuerzo del diálogo social y religioso en las comunidades		
Reseau pour la Promotion Sociale (RE PRO SO)	-	18
Apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del Norte y Boucle du Mouhoun de Burkina Faso (SECURE) (BF3024)		
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Promoción y protección de los derechos humanos en lugares de extracción de oro en el norte de Burkina Faso y Protección de los derechos humanos (BF3049)		
Terre Des Hommes (TDH)	-	144
Refuerzo del apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del Norte y Boucle du Mouhoun de Burkina Faso (RESCUE) (BF3069)		
Terre Des Hommes (TDH)	9	28
Apoyo a la educación de los niños afectados por la crisis de seguridad en las regiones del Norte y Boucle du Mouhoun de Burkina Faso (SECURE) (BF3024)		
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Proyecto de refuerzo del derecho a la promoción social y al estado civil de las poblaciones del Centro-Norte, Norte y Sahel (BF1863)		
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Global Alliance for Resilience Initiative (AGIR)	29	28
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Global Alliance for Resilience Initiative (AGIR)	-	9
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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>		
Fundación Campo	43	-
<i>Empoderamiento de las familias para la mejora de la seguridad alimentaria (SV3142)</i>		
Asociación Colectiva de Mujeres para el Desarrollo	116	35
<i>Construyendo comunidades educativas inclusivas, libre (SV3037)</i>		
Fundación PLAN en El Salvador	-	(25)
<i>Asistencia humanitaria a las familias</i>		
Programa Mundial de Alimentos (PMA)	67	81
<i>Asistencia humanitaria para niños, niñas, adolescentes y sus familias</i>		
Fundación Promotora de la Competitividad de la Micro, Pequeña y Mediana Empresa (CENTROMYPE)	-	6
<i>Acceso jóvenes a formación técnica vocacional y pequeñas empresas (SV1614)</i>		
Fundación CritoSal	171	31
<i>Protección y asistencia humanitaria para niños, niñas y adolescentes (SV3045)</i>		
Asociación Intersectorial Desarrollo Económico (CIDEP)	14	1
<i>Asistencia alimentaria familias afectadas por el cambio climático (SV3035) año 2022 / Acceso jóvenes a formación técnica vocacional y pequeñas empresas (SV1614) año 2021</i>		
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<i>Empoderamiento de niñas, adolescentes y mujeres (SV3003)</i>		
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<i>Empoderamiento de las mujeres en la participación y acceso a los recursos (PH3090)</i>		
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<i>Empoderamiento de las mujeres en la participación y acceso a los recursos (PH3090)</i>		
Coastal Core, Inc.	-	3
<i>Establecimiento de comunidades de práctica sólidas en el ámbito de la infancia (PH2102)</i>		
Community and Family Services International	41	32
<i>Mantener a los niños en la escuela (PH2104)</i>		
Civil Society Coalition on the Convention on CRC	2	-
<i>Crear una sociedad más segura para los niños a través de la defensa de sus derechos (PH2105)</i>		
Holy Cross Children's Homes	2	-
<i>Establecimiento de comunidades de práctica sólidas en el ámbito de la infancia (PH2102)</i>		
Ateneo De Zamboanga University	60	(6)
<i>Establecimiento de comunidades de práctica sólidas en el ámbito de la infancia (PH2102)</i>		

GUATEMALA

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Asociación Civil Proyecto de Desarrollo Santiago (PRODESSA)	-	35
<i>Empoderar a las mujeres campesinas maya-k'iche' (GT1819)</i>		
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<i>Educo y convivio (GT2056)</i>		
Asociación Civil Caja Lúdica	39	-
<i>Adolescencia y juventud emprendedora (GT2142)</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 Quiché y Chiché</i>		
Asociación Promoción Investigación Educación en Salud (P.I.E.S.) de Occidente	-	-
<i>Promoción y protección de derechos sexuales y reproductivos de la niñez y adolescencia en Quiché</i>		
Asociación Promoción Investigación Educación en Salud (P.I.E.S.) de Occidente	74	78
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<i>Educación y convivencia (GT2056)</i>		
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<i>Niñez y adolescencia informada (GT2046)</i>		
Asociación Comité Campesino del Altiplano de Guatemala (CCDA)	-	-
<i>Desarrollo rural, seguridad alimentaria y reivindicación de vida digna en 8 comunidades indígenas de Quiché</i>		
Water for People (WFP)	-	-
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Asociación Unidos por la Vida (ASUVI)	81	62
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<i>Promoción de los derechos de la infancia (GT1871) y Gestión del apadrinamiento (GT2116)</i>		
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<i>Fortalecimiento de las capacidades de incidencia (GT3126) año 2022/ Fortalecimiento capacidades de incidencia política (GT3015) año 2021</i>		
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INDIA

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Save The Children India	-	-
<i>Facilitar el acceso a una educación de calidad en los Slums de Mumbai</i>		
Save The Children India	-	-
<i>Educación por la dignidad</i>		
Save The Children India	195	190
<i>Programa de transformación escolar - STCI (IN2098)</i>		
Save The Children India	-	18
<i>Soporte a 600 familias afectadas por COVID-19 / Emergencia COVID India (IN2132)</i>		
Pratham Mumbai Education Initiative	84	108
<i>Programa de apadrinamiento (IN1731) / Programa transformación escolar (IN2097) / Desarrollo educativo en comunidades urbanas (año 2020)</i>		
Pratham Mumbai Education Initiative	-	-
<i>Educación por la dignidad (IN1902)</i>		
Pratham Mumbai Education Initiative	-	10
<i>Soporte a 600 familias afectadas por COVID-19</i>		
Matru Schata Social Welfare Society	-	1
<i>Programa de apadrinamiento en Dahanu - Palgha (IN1792)</i>		
Matru Schata Social Welfare Society	45	66
<i>Programa educación de calidad - MSSW (IN2099)</i>		
Matru Schata Social Welfare Society	-	10
<i>Soporte a 1200 familias afectadas por COVID-19 / Emergencia COVID India (IN2132)</i>		
Matru Schata Social Welfare Society	16	-
<i>Programa de transformación escolar - Pratham (IN2097)</i>		
People's Rural Education Movement	17	40
<i>Reducción de los matrimonios infantiles en Kandhamal District Orissa (IN2062)</i>		
People's Rural Education Movement	54	-
<i>Reducción de los matrimonios infantiles en Kandhamal District Odisha (IN2149)</i>		
People's Rural Education Movement	11	-
<i>Innovar estrategias y procesos para aumentar la eficacia (IN2151)</i>		
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<i>Proyecto de transformación de la escuela nocturna para adolescentes que trabajan durante el día (IN3079)</i>		
Committee of Resource Organisations for Mass Program of Functional Literacy (CORO for Literacy)	-	-
<i>Empoderamiento para acabar con la violencia cuando las mujeres y niñas son heridas (IN1793)</i>		
Child Rights Trust	10	-
<i>Las niñas y niñas en la gobernaza - Participación en el gobierno (IN2129)</i>		
Child Rights Trust	50	-
<i>Las niñas y niñas en la gobernaza - Espacios de participación (IN2150)</i>		
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<i>Reducción del matrimonio infantil y ayuda a niños y familias afectadas por el COVID-19</i>		
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<i>Protección de los niños y niñas que piden dinero en las calles de Bombay (IN2096)</i>		

MALI

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<i>Mejora de la gestión de las escuelas (ML2016)</i>		
Association Subaahi Gumo (ASG)	16	145
<i>Acciones humanitarias en Mopti (ML3006)</i>		
Association Subaahi Gumo (ASG)	312	-
<i>Inserción y mantenimiento de los niños y niñas que están fuera del sistema escolar (ML3099)</i>		
Réseau d'Acteurs pour le Renouveau de l'Education (RARE)	40	65
<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)	177	140
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Bureau National Catholique pour l'Enfance (BNCE)	-	-
<i>Apoyo a organizaciones comunitarias en derechos de la infancia</i>		
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<i>Derechos de protección a las hijas de las trabajadoras domésticas de Bamako (ML1906)</i>		
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<i>Acceso a la educación igualitaria e inclusiva (ML2123)</i>		
Conseil Régional de la Jeunesse (CRJ) de Segou	4	-
<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana (ML3007)</i>		
Association Terres Jaunes	14	-
<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana (ML3007)</i>		
Association Libre pour la Promotion de l'Habitat et du logement (ALPHALOG)	-	-
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<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana (ML3007)</i>		
Association Malienne pour le Développement (AMAD)	21	-
<i>Mejora de la calidad de la oferta educativa en Ségou y Pelengana (ML3007)</i>		
Service Local de la Promotion de la Femme, de l'Enfant et de la Famille (SLPFEF) de Bougoni, Yorosso, Kignan, Koutiala, Mpeosoba, Garalo, Zangosso	16	-
<i>Autonomiser les adolescentes au Mali par l'education (ML3057)</i>		
Service Local de la Promotion de la Femme, de l'Enfant et de la Famille (SLPFEF) de Bandigara, Segou et Niono	1	-
<i>Protección de la niñez frente al COVID-19 (ML3031)</i>		
OCB YOGO-IRI	-	-
<i>Inserción y mantenimiento de los niños y niñas que están fuera del sistema escolar (ML3099)</i>		
Groupe d'Animation Action au Sahel – Mali (GAAS)	-	-
<i>Acceso a la educación secundaria de las niñas más desfavorecidas</i>		
Centres d'Animation Pédagogique de Niono, San, Segou	53	-
<i>Inserción y mantenimiento de los niños y niñas que están fuera del sistema escolar (ML3099)</i>		
Mairie de M'Pessoba	1	-
<i>Autonomiser les adolescentes au Mali par l'education (ML3057)</i>		
Centre d'Animation Pédagogique de Koumantou	1	-
<i>Autonomiser les adolescentes au Mali par l'education (ML3057)</i>		
Centre d'Animation Pédagogique de Segou	7	-
<i>Acceso a la educación igualitaria e inclusiva (ML2123)</i>		
Union Panafricaine des Jeunes (UPJ)	7	-
<i>Innovación y desarrollo de la educación de los jóvenes (ML3007)</i>		
Appui Conseils aux Enfants et aux Femmes du Mali (ACEF)	24	-
<i>Respuesta a las necesidades educativas de la infancia (ML3068)</i>		
Initiatives Africaines pour le Développement et le Partenariat (ADIP)	-	-
<i>Programa de acceso a la educación para todos los niños de Mali</i>		
Environnement et Développement du Mali (ENDA)	27	31
<i>Derechos de protección a las hijas de las trabajadoras domésticas de Bamako (ML1906)</i>		
Environnement et Développement du Mali (ENDA)	16	145
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Farrah	72	176
<i>Innovación y desarrollo de la educación de los jóvenes (ML3007)</i>		
Association de Defense des Droits des Aides Menageres et Domestiques (ADDAD)	71	113
<i>Derechos de protección a las hijas de las trabajadoras domésticas de Bamako (ML3008)</i>		

NICARAGUA	238	956
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 basada en género</i>	-	-
Fundación Centro de Comunicación y Educación Popular (CANTERA)	-	-
<i>Fortalecimiento del desarrollo integral y capacidades laborales de jóvenes en situación de riesgo en Managua</i>	-	-
Asociación Niños y Niñas Trabajadores de Jinotega "Tuktan Sirpi"	55	63
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>	-	-
Campaña latinoamericana por el desarrollo a la educación	-	74
<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	31	65
<i>Empoderamiento y desarrollo de mujeres rurales y urbanas (NI3081)</i>	-	-
Instituto de formación permanente Felipe y Mary Barreda	8	30
<i>Empoderamiento con enfoque de derechos y equidad de género (NI3009)</i>	-	-
Children's Belive Foundation	24	32
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>	-	-
World Vision Internacional	-	170
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>	-	-
Asociación Casa Alianza	-	26
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>	-	-
Horizont3000	-	360
<i>Resiliencia de los jóvenes y sus familias ante el COVID-19 (NI3017)</i>	-	-
Asociación Proyecto MIRIAM, para la promoción intelectual de la mujer	51	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	69	31
<i>Empoderamiento de las mujeres y respeto de la diversidad sexual (NI3080) año 2022/ Empoderamiento con enfoque de derechos y equidad de género (NI3009) año 2021</i>	-	-
NIGER	255	122
Forum pour un Développement Durable Endogène (FODDE)	-	1
<i>Proyecto de apoyo a la escolarización de alumnos desplazados en la comuna de Ouallam (PASED) (NE2131)</i>	-	-
Ministère de L'Education Nationale du NIGER	4	-
<i>Proyecto de apoyo a la escolarización de alumnos desplazados en la comuna de Ouallam (PASED) (NE2131)</i>	-	-
Association Nigérienne pour le Traitement de la D'rlinquence et la prévention du crime (ANTD-NIGER)	48	-
<i>Acceso a una educación de calidad (NE3127)</i>	-	-
Association Nigérienne pour le Traitement de la D'rlinquence et la prévention du crime (ANTD-NIGER)	45	-
<i>Protección y recuperación socioeconómica de los refugiados (NE3087)</i>	-	-
Développement Equité Durabilité et Innovation (ONG DEDI)	48	-
<i>Acceso a una educación de calidad (NE3127)</i>	-	-
Organisation Nigérienne des Educateurs Novateurs (ONEN)	19	-
<i>Acceso a una educación de calidad (NE3127)</i>	-	-
Organisation Nigérienne des Educateurs Novateurs (ONEN)	48	-
<i>Acceso a una educación de calidad y segura (NE3131)</i>	-	-
Organisation Nigérienne des Educateurs Novateurs (ONEN)	43	121
<i>Acceso a una educación de calidad (NE3046)</i>	-	-
SENEGAL	120	318
Inspection d'Enseignement Primaire de Ouallam	-	-
<i>Diagnóstico comunitario para el Programa Piloto Senegal</i>	-	-
Enda Jeunesse Action	67	137
<i>Fortalecimiento gobernanza sobre derechos de la infancia en Bourocou y Ndorna (año 2020) / Integración perspectiva de género en la educación (SN3010) (año 2021)</i>	-	-
Forum des Educatrices Africaines (FAWE)	53	127
<i>Integración perspectiva de género en la educación (SN3010)</i>	-	-
Inspection d'Académie de Kolda	-	-
<i>Formation d'agents d'appui aux ONG's</i>	-	-
Préfecture Médina Yoro Foulah	-	-
Ashoka Innovators for the public	-	29
<i>Educación innovadora y de impacto colectivo (SN1989)</i>	-	-
Africa Network Campaign on Education For All (ANCEFA)	-	25
<i>Contribución a la educación para la transformación social (ES1842)</i>	-	-

UCRANIA		382	-
	NGO Smart Osvita	292	-
	<i>Apoyo educativo y recreativo para el niño/a edad escolar (UA2198)</i>		
	Public Association Katalyst	29	-
	<i>Educación en emergencias y apoyo psicosocial UA y MD (UA3125)</i>		
	Regional Analytic Center (RAC)	59	-
	<i>Educación en emergencias y apoyo psicosocial UA y MD (UA3125)</i>		
	Charitable Organization Found "Yellow Blue Wings"	2	-
	<i>Abogacía - Ayuda y colaboración para el socorro en la guerra de Ucrania (UA2230)</i>		
ESPAÑA		118	62
	Asociación Barró	-	51
	<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	-	-
	<i>Material protección COVID-19</i>		
	Asociación entre amigos	-	-
	<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>		
	Africa Network Campaign on Education For All (ANCEFA)	100	-
	<i>Fortaleciendo capacidades en defensa de una educación de calidad (ES3074)</i>		
	Fundación Entreculturas	10	-
	<i>llamada a la acción por el ODS 4 (ES3096)</i>		
	Fundación Entreculturas	-	-
	<i>Campaña Mundial por la Educación en Galicia (ES3129)</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	-	-
	<i>Material protección COVID-19</i>		
	Varias entidades	-	-
	<i>Becas material escolar</i>		
	Universidade de Santiago de Compostela	8	4
	<i>Campaña Mundial por la Educación (ES3072 y ES3129)</i>		
	CP Itaca	-	-
	<i>Becas material escolar</i>		
Total		8.948	8.369

17.5.5. Grants and subsidies to entities and schools in Spain

During 2022, aid has been considered for grants for canteen scholarships in schools, the Childhood program, scholarships for school supplies, summer scholarships and support for Ukrainian refugees; corresponding to aid granted within the framework of programs 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 detail by autonomous community of the aid granted in both years and by programs has been:

Balance at 12/31/2022						
	scholarships	scholarships	Material	Program	Refugees	
	Dining room	Summer	School	Childhood	Ukraine	TOTAL
ANDALUCIA	191	82	-	85	1	359
ARAGON	28	27	-	3	6	64
PRINCIPADO ASTURIAS	21	38	-	61	5	125
ISLAS BALEARES	19	17	-	4	-	40
ISLAS CANARIAS	22	43	-	123	-	188
CANTABRIA	12	-	-	-	-	12
CASTILLA LA MANCHA	17	7	-	4	1	29
CASTILLA Y LEON	18	9	-	4	1	32
CATALUNYA	262	92	14	57	7	432
CIUDAD AUTÓNOMA DE CEUTA	-	1	-	-	2	3
EUSKADI	8	-	-	51	-	59
EXTREMADURA	10	10	-	-	1	21
GALICIA	50	8	-	-	-	58
LA RIOJA	4	-	-	-	-	4
COMUNIDAD DE MADRID	150	83	-	118	-	351
REGION DE MURCIA	25	22	-	-	2	49
NAVARRA	21	9	-	2	1	33
COMUNIDAD VALENCIANA	75	50	-	52	1	178
	933	498	14	564	28	2.037

17.6. Staff costs

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

	balance to 31/12/2022	balance to 31/12/2021
Wages and salaries	12.792	11.327
indemnities	576	305
Social Security	2.365	2.052
Net contribution to defined benefit plans (see note 13)	90	85
Contribution to defined contribution plans	29	72
Staff insurance	446	363
Other personnel expenses	510	300
	16.808	14.504

The contribution to defined contribution plans (see Note 5.13.1) corresponds to the entity's contribution to external and independent pension funds, both privately managed or governmental managed according to the local regulations of each country, for the benefit of employees of the branches in Bangladesh for 37 thousand euros in 2022 (40 thousand euros in 2021), India for 12 thousand euros in 2022 (11 thousand euros in 2021) and Bolivia for 41 thousand euros in 2021 (34 thousand euros in 2021).

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

Category	Average employees in fiscal year 2022			Average employees in fiscal year 2021		
	Men	Women	Total	Men	Women	Total
Direction	32	15	47	30	12	42
Manager	97	59	156	94	54	148
Technical and Administrative	225	193	418	209	193	402
Administrative Assistants	81	82	163	63	65	128
	435	349	784	396	324	720

The distribution between the Headquarters and its delegations in Spain, and the international branches is as follows:

Category	Headquarters and delegations in Spain 2022			Headquarters and delegations in Spain 2021		
	Men	Women	Total	Men	Women	Total
Direction	3	5	8	4	5	9
Manager	17	26	43	17	22	39
Technical and Administrative	18	48	66	17	40	57
Administrative Assistants	2	7	9	2	7	9
	40	86	126	40	74	114

Category	International Branches 2022			International Branches 2021		
	Men	Women	Total	Men	Women	Total
Direction	29	10	39	26	7	33
Manager	80	33	113	77	32	109
Technical and Administrative	207	145	352	192	153	345
Administrative Assistants	79	75	154	61	58	119
	395	263	658	356	250	606

17.7. Financial income

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

	Balance at 12/31/2022	Balance at 12/31/2021
Returns on equity instruments	228	567
Income from debt securities	119	171
Term deposit interest	-	-
Current account interest on demand	39	95
Another financial income	1	-
Total	387	833

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:

	Balance at 12/31/2022	Balance at 12/31/2021
Changes in fair value of financial instruments:		
Equity instruments	(285)	600
Debt securities	(86)	(295)
Investment funds	(3.611)	1.045
Total	(3.982)	1.350

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:

	Balance at 12/31/2022	Balance at 12/31/2021
Gain or loss on disposal or redemption of securities	(64)	(80)
Gain or loss on disposal of investment funds	(45)	440
Total	(109)	360

17.10. Other results

Other results in both exercises include the following exceptional concepts:

	Balance at 12/31/2022	Balance at 12/31/2021
Compensation insurance companies for accidents	5	-
sanctions and fines	(3)	(1)
Expenses for floods, fires and other accidents	7	-
Negative balance adjustments	(9)	-
Other exceptional income	37	30
Other exceptional expenses	(29)	(299)
Total	8	(270)

17.11. Expenses derived from the operation of the governing body duties.

The costs incurred by EDUCO's board during the current year amount to 6 thousand euros (13 thousand euros in the previous year), all of them corresponding to travel expenses for visits to Educo branches in Burkina and Benin. The members of the Board of Trustees have not received any remuneration for the exercise of their positions, neither in the current year nor in the previous one.

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 considers the members of the Executive Committee to be senior management. The remuneration for services of a labor nature of the people who make up the Executive Committee this year have amounted to 555 thousand euros and there have been no compensation costs (541 thousand euros in the previous year).

The Executive Committee in 2022 has been made up of 7 members (7 members in 2021), 4 women and 3 men. During the year, there have been no changes in said 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 favor, 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 2022 financial year an amount of 115 thousand euros (112 thousand euros in 2021) is included which refers to the fees of the external audit of EDUCO and its branches.

Educo Headquarters Audit	48
Branch audits managed from headquarters	35
Local branch audits	32
	115

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.

Year	Income	Indirect cost	Net income to apply	Amount allocated to Foundational Purposes					Surplus for the year	Adjustments for criteria	Pending application
				%	2018	2019	2020	2021	2022		
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)	-
2022	37.936	(8.299)	29.637	130,7%					38.727	(9.149)	-
TOTAL					33.482	32.225	32.384	32.987	38.727		-

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:

	31/12/2022		31/12/2021	
	Debtor	Creditor	Debtor	Creditor
ChildFund Korea (Korea)	1.370	-	846	-
Children Believe (Canada)	-	-	34	-
Barnfonden (Sweden)	12	-	176	-
ChildFund New Zealand (New Zealand)	278	-	116	-
Subtotal Sponsors related entities (Note 11.4)	1.660		1.172	
ChildFund Korea (Korea)	-	1.727	-	1.183
Children Believe (Canada)	-	(31)	-	6
Barnfonden (Sweden)	-	50	-	-
ChildFund New Zealand (New Zealand)	-	281	-	116
Subtotal Debts convertible into subsidies, donations and legacies (Note 12.1.1)	-	2.027	-	1.305
Total balances with related entities	1.660	2.027	1.172	1.305

19.2. Transactions with associated and related parties

EDUCO finances development projects implemented by its associated and related entities in accordance with an annual operating plan approved by EDUCO's management 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, 23,869 thousand euros have been transferred in 2022 and 24,172 thousand euros in 2021, 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 2022.

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 ANNUAL ACCOUNTS for the 2022 FISCAL YEAR have been approved by the Board of Trustees of Fundación Educación y Cooperación (EDUCO) at the meeting held on June 21, 2023, legitimizing the Chairman of the Board and its non-board Secretary, Mr. Ferrán Olmedo Cano, upon signing the documents that comprise them:

Signature:	Signature:
President: Antoni ISAC AGUILAR	Vice President: Héctor LITVAN SUQUIENI
Signature:	Signature:
Member: Anna FORÉS MIRAVALLS	Member: Ana Maria GIBERT CASASAYAS
Signature:	Signature:
Member: Juan Luis GIMENO GÓMEZ-LAFUENTE	Member: Clara MARTINEZ GARCIA
Signature:	Signature:
Member: Maria RODRIGUEZ ALCAZAR	Member: Marcos MAS RAUCHWERK
Signature:	
Member: Sonia RUIZ MAS	

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 10, 2023 date of formulation and June 21, 2023 date of approval.



Ferran Olmedo Cano

46226828W

Non-employer secretary of the Board of Trustees

