



FUNDACIÓN EDUCACIÓN PARA EL EMPLEO

To the Board of Directors

Madrid, May 4th, 2015

Dear Sirs:

According to your request, we inform you that, as auditors of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO, we have audited the annual accounts of the Foundation for the year ended as of December 31st, 2014, as prepared by the Board of Directors.

However, if:

- a) There are not any further issues, and no additional information arises, which could have a significant effect on the annual accounts and
- b) We receive the corresponding representation letter as well as the certificate of the Board of Director's minutes as of the date of issuing our audit report

We will issue our audit report for the Board of Directors, in the following terms:

Miembro de



Avda. General Perón 38, 28020 Madrid
Tel.: +34 912 037 400
www.auren.com

AUDITORÍA Y ASSURANCE

"Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of financial statements originally issued in Spanish and prepared in accordance with Spanish Accounting Legislation. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT AUDITOR'S REPORT ON ANNUAL ACCOUNTS

To the Board of Directors of FUNDACION EDUCACION PARA EL EMPLEO

We have audited the accompanying annual accounts of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO, which comprise the balance sheet as at December 31, 2014, the income statement and the related notes for the year then ended.

Board of directors' Responsibility for the Annual Accounts

The association's Board of directors is responsible for the preparation of these annual accounts, so that they present fairly the equity, financial position and financial performance of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO, in accordance with the financial reporting framework applicable to the entity in Spain, as identified in Note 2.1 to the accompanying annual accounts, and for such internal control as directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with legislation governing the audit practice in Spain. This legislation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the annual accounts 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the annual accounts taken as a whole.

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

Opinion

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of FUNDACIÓN EDUCACIÓN PARA EL EMPLEO as at December 31, 2014, and its financial performance for the year then ended in accordance with the applicable financial reporting framework, and in particular, with the accounting principles and criteria included therein."

This communication is issued for the sole use and knowledge of the members of the Board of Directors and, therefore, it can not be used for any other purposes. We remain at your disposal for any clarification you might deem necessary.

Yours sincerely,

AUREN AUDITORES MAD, S.L.P



Juan José Jaramillo
Audit Partner

Miembro de



FUNDACIÓN EDUCACIÓN PARA EL EMPLEO

G84847979

FINANCIAL STATEMENTS OF SMALL AND MEDIUM NON-PROFIT ORGANIZATIONS

from the year end on December 31, 2014

Summary of Key figures

*Fundación Educación para el Empleo – Financial Statement PYMESFL Fiscal Year 2014
Salvatore Nigro
Signed by the Secretary*

*Aldo Olcese Santonja
Approved by the President*

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BALANCE SHEET PYMESFL

End of fiscal
year: 2014

CODE	ASSETS	NOTES	2014	2013
	A) FIXED ASSETS		75,76	564,83
20, (280), (2830), (290)	I. Intangible assets		0,00	0,00
240, 241, 242, 243, 244, 249, (299)	II. Patrimonial assets		0,00	0,00
21, (281), (2831), (291), 23	III. Material assets	5	75,76	564,83
22, (282), (2832), (292)	IV. Real Estate investments		0,00	0,00
2503, 2504, 2513, 2514, 2523, 2524, (2593), (2594), (293), (2943), (2944), (2953), (2954)	V. Investment in the companies of the Group		0,00	0,00
2505, 2515, 2525, (2595), 260, 261, 262, 263, 264, 265, 267, 268, (269), 27, (2945), (2955), (297), (298)	VI. Long-term financial investment		0,00	0,00
474	VII. Assets for delayed taxes		0,00	0,00
	B) CURRENT ASSETS		181.645,82	497.409,07
580, 581, 582, 583, 584, (599)	I. Non-current assets held for sale		0,00	0,00
30, 31, 32, 33, 34, 35, 36, (39), 407	II. Stocks		0,00	0,00
447, 448, (495)	III. Users and other accounts receivable for the Foundation's activity	7 y 9	109.864,51	29.791,78
430, 431, 432, 433, 434, 435, 436, (437), (490), (493), 440, 441, 446, 449, 460, 464, 470, 471, 472, 558, 544	IV. Trade and other accounts receivables	7	32,16	8,78
5303, 5304, 5313, 5314, 5323, 5324, 5333, 5334, 5343, 5344, 5353, 5354, (5393), (5394), 5523, 5524, (593), (5943), (5944), (5953), (5954)	V. Short-term investments in Group companies and associates		0,00	0,00
5305, 5315, 5325, 5335, 5345, 5355, (5395), 540, 541, 542, 543, 545, 546, 547, 548, (549), 551, 5525, 5590, 5593, 565, 566, (5945), (5955), (597), (598)	VI. Short-term financial investments		0,00	0,00
480, 567	VII. Short-term accrual accounts		0,68	0,00
57	VIII. Cash and liquid assets equivalents	7	71.748,47	467.608,51
	TOTAL ASSETS (A + B)		181.721,58	497.973,90

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BALANCE SHEET PYMESFL			End of FY	2014
CODES	EQUITY AND LIABILITIES	NOTES	2014	2013
	A) EQUITY		73.510,39	51.380,13
	A-1) Own funds		65.536,66	45.380,13
	I. Foundation reserve		30.229,00	30.229,00
100, 101	1. Foundation reserve	11	30.229,00	30.229,00
(103), (104)	2. (Foundation reserve non-obliged)		0,00	0,00
111, 113, 114, 115	II. Reserves	11	15.151,13	6.989,59
120, (121)	III. Surplus from previous fiscal years	11	0,00	0,00
129	IV. Surplus from the current fiscal year	3	20.156,53	8.161,54
133, 1340, 137	A-2) Adjustments for value changes		0,00	0,00
130, 131, 132	A-3) Grants, donations or gifts and bequests received		7.973,73	6.000,00
	B) NON-CURRENT LIABILITIES		0,00	0,00
14	I. Long-term provisions		0,00	0,00
	II. Long-term debts		0,00	0,00
1605, 170	1. Bank borrowings and other financial liabilities		0,00	0,00
1625, 174	2. Long-term liabilities from capital leases		0,00	0,00
1615, 1635, 171, 172, 173, 175, 176, 177, 179, 180, 185, 189, 1603, 1604, 1613, 1614, 1623, 1624, 1633, 1634	3. Other long-term liabilities		0,00	0,00
479	III. Long-term debts payable to Group companies and associates		0,00	0,00
181	IV. Deferred tax liabilities		0,00	0,00
	V. Non-current accruals and deferred income		0,00	0,00
	C) CURRENT LIABILITIES		108.221,19	446.593,77
585, 586, 587, 588, 589	I. Liabilities linked to non-current assets held for sale		0,00	0,00
499, 529	II. Short-term provisions		4.640,00	0,00
	III. Short-term current debts		89.404,44	414.534,01
5105, 520, 527	1. Bank borrowings and other financial liabilities		140,08	81,32
5125, 524	2. Short-term liabilities from capital leases		0,00	0,00
500, 505, 506, 509, 5115, 5135, 5145, 521, 522, 523, 525, 528, 551, 5525, 555, 5565, 5566, 5595, 5598, 560, 561, 569, 5103, 5104, 5113, 5114, 5123, 5124, 5133, 5134, 5143, 5144, 5523, 5524, 5563, 5564	3. Other short-term liabilities	8	89.264,36	414.452,69
412	IV. Current debts payable to Group companies and associates		0,00	0,00
	V. Creditor beneficiaries	10	0,00	548,30
	VI. Trade and other payables		14.166,75	31.511,46
400, 401, 403, 404, 405, (406)	1. Suppliers		0,00	0,00
410, 411, 419, 438, 465, 466, 475, 476, 477	2. Other Creditors	8	14.166,75	31.511,46
485, 568	VII. Short-Term accruals and diferred income		0,00	0,00
	TOTAL EQUITY AND LIABILITIES (A+B+C)		181.721,58	497.973,90

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PROFIT AND LOSS ACCOUNT PYMESFL			End of fiscal year: 2014	
CODES		NOTES	(DEBIT) CREDIT	
			2014	2013
	A) Surplus from the fiscal year			
	1. Income received by the Foundation for its mandate		532.101,18	693.987,85
720	a) Member's fees		0,00	0,00
721	b) Users' contributions		0,00	0,00
722, 723	c) Income received from Promotions, Sponsors and Collaborations	13	373.375,89	473.077,38
740, 747, 748	d) Grants, donations and bequests allocated to the year's results	14	158.725,29	220.910,47
728	e) Reimbursement of Grants, donations and bequests allocated to the year's results		0,00	0,00
700, 701, 702, 703, 704, 705, (706), (708), (709)	2. Sales and other income from commercial activity		0,00	0,00
(650)	3. Monetary aid and others		-288.838,59	-423.387,70
(651)	a) Monetary aids	13	-288.838,59	-423.387,70
(653), (654)	b) Non-monetary aids		0,00	0,00
(658)	c) Collaborations and governing body's Expenses.		0,00	0,00
(6930), 71*, 7930	d) Reimbursement from aids, donations and bequests.		0,00	0,00
73	4. Variation in stocks of finished and semi-finished goods		0,00	0,00
(600), (601), (602), 6060, 6061, 6062, 6080, 6081, 6082, 6090, 6091, 6062, 6080, 6081, 6082, 6090, 6091, 6092, 610*, 611*, 612*, (607), (6931), (6932), (6933), 7931, 7932, 7933	5. In-house work on non-current assets		0,00	0,00
75	6. Procurements		0,00	0,00
(640), (641), (642), (643), (644), (649), 7950	7. Other operating income		0,00	0,00
(62), (631), (634), 636, 639, (655), (694), (695), 794, 7954, (656), (659)	8. Staff costs	13	-187.394,83	-203.104,20
(68)	9. Other operating expenses	13	-48.888,86	-36.214,47
745, 746	10. Depreciation and amortization	5	-489,07	-489,07
7951, 7952, 7955, 7956	11. Grants, donations and bequests allocated to the year's results related to the business activity transferred to the year's profit	14	0,00	0,00
678,778	12. Excess of provisions		0,00	0,00
	13. Other gains or losses		652,15	-0,30
	A.1) PROFIT FROM OPERATIONS (1+2+3+4+5+6+7+8+9+10+11+12+13)		7.141,98	30.792,11

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760, 761, 762, 767, 769	14. Financial income	13	9,87	31,67
(660), (661), (662), (664), (665), (669)	15. Financial costs		0,00	0,00
(663), 763	16. Change in fair value of financial instruments		0,00	0,00
(668), 768	17. Exchange differences	13	13.004,68	-22.662,24
(666), (667), (673), (675), (696), (697), (698), (699), 766, 773, 775, 796, 797, 798, 799	18. Impairment and gains or losses on disposal of financial instruments		0,00	0,00
	A.2) OPERATING SURPLUS (14+15+16+17+18)		13.014,55	-22.630,57
	A.3) PRE-TAX SURPLUS (A.1+A.2)		20.156,53	8.161,54
(6300)*, 6301*, (633), 638	19. Taxes on profits		0,00	0,00
	A.4) CHANGES IN EQUITY RECOGNIZED IN THE SURPLUS OF THE YEAR (A.3 + 19)		20.156,53	8.161,54
CODES		NOTES	(DEBIT) CREDIT	
			2014	2013
	B) Income and expenses recognized directly in equity			
940, 9420	1. Received grants.	14	387.363,04	176.607,98
941, 9421	2. Received donations and bequests.	14	152.712,38	412.631,76
(800), (89), 900, 991, 992, (810), 910, (85), 95	3. Other income and expenses.		0,00	0,00
(8300)*, 8301*, (833), 834, 835, 838	4. Tax effect.		0,00	0,00
	B.1) Changes in equity due to income and expenses recognized directly in equity (1+2+3+4)		540.075,42	589.239,74
	C) Reclassification of the surplus of the year			
(840), (8420)	1. Received grants.	14	-385.389,31	-176.607,98
(841), (8421)	2. Received donations and bequests.	14	-152.712,38	-406.631,76
(802), 902, 993, 994, (812), 912	3. Other income and expenses.		0,00	0,00
8301*, (836), (837)	4. Tax effect.		0,00	0,00
	C.1) Changes in equity due to reclassification of the surplus of the year (1+2+3+4)		538.101,69	-583.239,74
	D) Changes in equity due to income and expenses recognized directly in equity (B.1 + C.1)**		1.973,73	6.000,00
	E) Adjustments for changes in accounting criteria			
	F) Errors Adjustments			
	G) Changes in the founding capital			
	H) Other changes		0,00	0,00
	I) TOTAL RESULT, CHANGES IN THE EQUITY OF THE FINANCIAL YEAR (A.4+D+E+F+G+H)		22.130,26	14.161,54

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EDUCATION FOR EMPLOYMENT REPORT ON SMALL AND MEDIUM NON-PROFIT ORGANIZATIONS 2014

1. Activity of the Foundation

Identification of the Organization.

Address: C/ Felipe IV,
Nº 9, 3º Dcha
City: Madrid
Zip Code: 28001
Autonomous Community: Madrid.
Telephone: (+34) 91 522 98 41
Web: <http://efe.org/>
Registration: The Register of Foundations of the Ministry of Education and Science. Enrollment
940 on 7th December, 2006.
NIF: G84847979

Constitution.

The Fundación Educación para el Empleo, was established by public deed issued on October 18th, 2006 and entered in the Register of Foundations of the Ministry of Education and Science on December 7th, 2006.
Its corporate tax identification number (NIF) is G84847979. It is a non-profit organization , with legal status, whose assets are subject to the attainment of the objectives of general interest that constitute its founding purpose.

Legal regime.

The Foundation is subject to law 50/2002, of the 26th of December, of Foundations.

With regard to the fiscal aspects, the Foundation is subject to the law 49/2002, on 23rd December of the special regimen of the non-profit entities and tax incentives for patronage.

Statutory purposes.

In accordance with Articles 3 and 4 of the Statutes of the Fundación Educación para el Empleo:

"The general purposes of the Foundation are to support the establishment of educational programs that create jobs for young people in Spain, Middle East and North Africa and other developing countries, in accordance with the principles and objectives of international cooperation for development established by the Law 23/1998 on International Cooperation for Development."

The Functional Currency is the Euro.

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To achieve the aforementioned purposes, the Foundation will undertake the following activities:

1. Implement educational programs for the integration of youth into labor market.
2. Any activity designed to attract and obtain funding for such training programs.
3. Finance or partner with other organizations to implement training programs aimed at easing the integration of youth into labor market.

Activity during 2014.

Attached is a document that explains in detail the activity for the year.

Protectorate of the Foundation.

The Ministry of Education, Culture and Sport is responsible.

2. BASIS OF PRESENTATION

2.1 True and Fair Presentation

The financial statements of the year end on December 31st, 2014 for small and medium non-profit entities are comprised of the Balance Sheet, Income Statement and report which were created on March 23rd, 2015, have been prepared from the accounting records of the foundation and are presented in agreement with the applicable regulatory financial reporting framework, especially contained in the Resolution on March 26th, 2013 of the Institute of Accounting and Auditing, approving the accounting plan of small and medium non-profit organizations and other legislation that onerously presents the assets, of the financial situation and of the results of the foundation.

Legal regulations in the field of accounting were also applied, where possible, to make this presentation fair.

2.2 Accounting principles applied

In order to present the accounts a true and fair view, it has not been necessary to apply non-obligatory accounting principles.

2.3 Key issues in relation to the measurement and estimation of uncertainty

In preparing the financial reports of the Foundation, the Board Members made estimates based on past data and on other factors that are considered relevant under the current circumstances, as well as on the accounting guidelines for the value of assets and liabilities whose financial worth is not easily determinable through other sources. These estimations refer to:

- The assessment of possible impairment losses on certain assets. If an impairment loss is accounted it occurs in the corresponding year. In 2014, there have been no losses detected.
- The fair value of certain financial instruments (note 7 and 8).

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These estimations have been carried out on the basis of the best information available up to the date of formulation of these reports, with no facts existing that would make such estimates change. Any future event not known at the date of preparation of these estimates could result in changes (increasing or decreasing), which would be made, where appropriate, prospectively.

The Trustees formulated these Financial Statements applying the principle of functioning entity.

2.4 Comparison of information

The figures in these financial statements for the year end on December 31st, 2014 are fully comparable with the prior year, having no requirement to adjust the figures from the prior year.

2.5 Grouping of items

There are not any items grouped in two or more different groups.

2.6 Changes in accounting policies

For the corresponding year of these financial statements, no changes in accounting principles have occurred, with respect to those applied in the previous year.

2.7 Correction of errors

For the corresponding year of these financial statements, it has not been necessary to correct any errors from the previous year nor the current year.

3. APPLICATION OF RESULTS

The results obtained in 2014 registered a surplus of 20.156,53 Euros. The results obtained for the prior year were 8.161,54 Euros, as indicated in the balance:

BALANCE	2014	2013
Surplus from the financial year	20.156,53	8.161,54
Remainder		
Voluntary reserves		
Other freely distributable reserves		
TOTAL	20.156,53	8.161,54

APPLICATION	AMOUNT	AMOUNT
To founding capital		
To special reserves		
To voluntary reserves	20.156,53	8.161,54
Remaining		
To compensate for prior year's loss		
TOTAL	20.156,53	8.161,54

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The board agreed to allocate 100% of the balance as set in the article 27 of the law 50/2002 and in the article 32 of the Reglamento R.D. 1337/2005 that amounts to 553.463,44 Euros.

4. REGISTRATION AND VALUATION REGULATIONS

The accounting principles of the existing legislation have been applied, in particular those included in the General Accounting Plan for Non-Profit Entities.

Tangible assets

PP&E are initially measured at cost, either at purchase price or production cost. Indirect taxes on tangible assets are included only when they are not recoverable directly from the treasury.

The purchase price, plus the amount invoiced by the seller after deducting any discount or reduction in price, is incurred directly to all additional costs until they are in working order.

The production cost of tangible fixed assets manufactured or constructed by the entity itself is obtained by adding to the purchase price of raw materials, other costs directly attributable to the assets. Costs are also added that reasonably respond to the indirectly attributable costs.

Subsequent to initial recognition, tangible fixed assets and equipment are measured by subtracting the accumulated amortization and where appropriate, the cumulative amount of the valuation adjustments by the recognized impairment. Amortization is set in a systematic and rational manner over the useful life of the asset and its residual value, considering the depreciation that is usually suffered by their operation, use and enjoyment, without prejudice to also consider the technical or commercial obsolescence that could affect them.

Tangible assets generating cash flows: are those that have the purpose of making a profit or generating a commercial return through the delivery of goods or provision of services.

An asset generates a commercial return when used in a manner consistent with that adopted by the organization aimed at making profits.

The possession of an asset to generate a commercial return indicates that the organization intends to obtain through cash flows of that asset (or through the cash-generating unit to which the asset belongs) yield that reflects the risk involved in holding thereof.

Assets not generating cash flows: are those that have a purpose other than to generate a commercial return, such as social economic flows generated by these assets which benefit the community, that is, their social benefits or service potential.

Sometimes, an active asset, although it is held primarily to produce social economic flows for the benefit of a community, can also provide commercial returns through a portion of its facilities or components or through an incidental and different use from the principal. When the component or generator using cash flows can be considered as an accessory to the principal objective of the asset as a whole, or cannot operate or be operated independently of the other components and members of the active site, this stream generator is considered fully effective.

The use of tangible assets includes no cash flow generators only because they are intended for a different purpose to generate a commercial return.

Leases and swaps

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When the organization is the lessee

When the foundation is the lessee, the lease transactions are classified as finance leases or operating leases.

Leases where the Company assumes the risks and rewards of ownership of the leased asset are classified as finance leases.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases.

Lease costs where the organization is the lessee are allocated linearly to the income statement over the term of the contract, regardless of the form required by the contract for the payment thereof. In the event that the contract had established incentives by the lessor consisting of payments to be made by him which should correspond to the lessee, the proceeds thereof are charged to income as a reduction in the cost of that contract in a linear fashion as rental costs.

There have been no swaps.

Financial instruments

a) Financial Assets

The entity recognizes financial assets on the balance sheet when it becomes a part of the contract or any agreement pursuant to the provisions thereof. Financial assets for valuation purposes are classified in one of the following categories: financial assets at amortized cost, financial assets held for trading and financial assets at cost.

Financial assets at amortized cost.

Classification. In this category are classified, unless applicable provisions of the following paragraph, trade credit and other assets at amortized cost that are financial assets that are not equity instruments or derivatives, have no commercial origin and whose payments are fixed or determinable payments. I.e. it includes the various appropriations of trade, the debt securities, deposits with credit institutions, advances and loans to staff, bail, and deposits made, dividends receivable and capital calls on equity instruments.

Initial assessment. The financial assets included in this category are initially measured at cost, i.e. the fair value of the consideration given plus transaction costs that are directly attributable. However, trade loans maturing in less than one year and not having a contractual interest rate and the staff advances and loans, bonds, dividends receivable and capital calls on equity instruments amount of which is expected in the short term are valued at their nominal value when the effect of not updating the cash flows is not significant.

Subsequent measurement. The financial assets included in this category are measured at amortized cost. Interest is recognized in the income statement using the method of effective interest rate. However, assets maturing in less than one year are measured at nominal value.

Impairment. At least at the end of the year, valuation adjustments are made when there is objective evidence that the value of financial assets is impaired.

b) Financial liabilities

The organization recognizes a financial liability on its balance sheet when it becomes a part of the contract or any agreement, pursuant to the provisions thereof.

Financial liabilities, for purposes of valuation, are classified in any of the following categories:

- Financial liabilities held for trading.
- Financial liabilities at amortized cost

The debts in this category are classified by trade and non-trade debts.

They are initially measured at cost, i.e. the fair value of the consideration received, adjusted for transaction costs that are directly attributable. However, trade debts maturing in less than one year may be valued at their face value, when the effect of not discounting cash flows is not significant.

Subsequently measured at amortized cost. Interest is recognized in the income statement using the method of effective interest rate. However, debts maturing in less than one year that are initially valued at their nominal value, will continue to be valued for that amount.

Credits and debts for the activity:

Credits: are receivables that arise in the development of the activity to the beneficiaries, users, sponsors and affiliates.

Debt: are the obligations that result from the granting of aid and other allowances to the beneficiaries of the entity in pursuit of the aims.

a) Initial and subsequent credit rating:

Fees, donations and other similar aid from sponsors, affiliates or other debtors, with short-term maturity, originate a collection right that will be carried at nominal value. If the maturity exceeds the expiry of that period, are recognized at their present value.

The difference between the current value and the nominal amount of credit will be recorded as financial income in the income statement in accordance with the criteria in the amortized cost.

Loans granted in the exercise of the activity at zero interest or below market interest shall be recorded at fair value. The difference between the fair value and the amount paid is recognized in the initial moment, as an expense in the income statement according to their nature. After initial recognition, the reversal of discounting is accounted for as financial income in the income statement.

At least by the end of the year, the loans should be made at the necessary value adjustments whenever there is objective evidence that there has been an impairment in these assets. For this purpose, the criteria set out in the General Accounting Plan for Small and Medium Enterprises, to recognize the impairment of financial assets are accounted for at amortized cost shall apply.

b) Initial and subsequent debits rating.

Grants and other allocations made by the entity to its beneficiaries, with short-term maturity, originate the recognition of a liability at par value. If the maturity exceeds the expiry of that period, it is recognized at its present value. The difference between the current value and the nominal debit are to be recorded as a financial expense in the income statement in accordance with the criteria in the amortized cost.

If the granting of aid is multiannual, the liability is recorded at the present value of the amount firmly committed irrevocably and unconditionally. This same approach will be applied in cases where the extension of aid is not subject to periodic evaluations, and in compliance with formal or administrative procedures.

Foreign currency transactions

The functional currency of the Foundation is the Euro. Consequently, operations in currencies other than the Euro are deemed "foreign currency" and are recognized as a general rule at the exchange rate in place on the first day of the month in which these operations happen.

Foreign currency transactions is that which is denominated or requires liquidation in a currency other than the Euro.

To this effect, assets will differ according to the consideration of:

- a) Monetary Items: These are cash, assets and liabilities that will be received or paid in a fixed or determinable amount of monetary units. These include, among others, loans and other receivables, payables, and investments in debt securities that meet the requirements above.

- b) Non-Monetary Items: These are active and passive transactions which are not considered monetary items, as stated, and are received or paid in a indeterminable quantity of monetary units. These include, among others, tangible assets property investment, intangible fixed assets, stocks, investments in equity of other entities, and advance payments of purchases or sales.

1. Initial Valuation.

All transactions in foreign currencies are converted to the Euro through the application of the foreign currency exchange rate, that is, the exchange rate used in transactions with immediate delivery, between two currencies on the date of the transaction, understood as one in which the requirements for recognition are met. An average exchange rate for the period (monthly maximum) may be used for all transactions that take place during that interval, in each type of foreign currency, unless that type has significantly changes during the time considered.

2. Subsequent Valuation

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2.1 Monetary Items.

At the end of the period, a valuation will be applied using the closing exchange rate, defined as the average spot exchange rate existing at that date. Exchange differences, both positive and negative, arising from this process, including those affecting balance sheet items, are recognized in the income statement in the period in which they arise.

2.2 Non-Monetary Items.

2.2.1 Non-Monetary Items Valued at Historic Cost.

These shall be valued applying the exchange rate on the date of the transaction. When an active asset in foreign currency is amortized, the amount amortized shall be calculated in Euros, applying the exchange rate on the date in which it was initially registered. The valuation thus obtained may not exceed, in each subsequent closure, the recoverable amount at any time. When, in accordance with the provisions of the standards on financial assets, it becomes necessary to determine the adjusted equity of a company, the exchange rate of closure shall apply to equity and unrealized gains existing at that time.

2.2.2 Non-Monetary Items Valued at Fair Value.

These are valued using the exchange rate on the date of the determination of fair value and profit or loss on any exchange is included in gains or losses arising from changes in valuation.

Income tax

Taxes on income are those direct taxes, which are settled from a result in accordance with the tax regulations.

The current tax is the amount that meets the entity as a result of tax settlements on the benefit of exercise. Deductions and other tax advantages in the fee, excluding tax withholdings, prepayments and tax loss from previous years and applied effectively, will lead to reduce the current tax.

The temporary differences are those arising from different accounting and tax valuations attributed to assets and liabilities to the extent they are relevant for the future taxation. These differences may be taxable or deductible depending on whether they will result in larger or smaller amounts to pay.

In general, a deferred tax liability is recognized for the existence of taxable temporary differences. According to the principle of prudence assets, deferred tax is recognized only when it is probable that the entity will have future taxable profits that allow the application of these assets.

The Foundation is under the special tax ruling of the Law 49/2002 of December 23 on the taxation of non-profit entities and tax incentives for patronage.

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All rents are covered by the Corporation Tax exemptions contained in Articles 6 and 7 of said Act.

Revenues from sales and services and expenses

Expenses:

Expenses incurred by the organization are recognized in the income statement in the period in which they are incurred, regardless of the date the financial flow occurs. In particular, the aid granted by the entity is recognized in the period in which the grant is approved.

Sometimes the recognition of these expenses is deferred pending some circumstances necessary for accrual, allowing final considerations in the completed income statement.

These rules apply to the following cases:

- a) When the financial flow occurs before the actual flow, the transaction in question gives rise to an asset, which is recognized as an expense when determining the fact that actual flow is completed.
- b) When the actual flow extends above the fiscal year periods, each of the periods recognizes the expenditure, calculated with reasonable criteria, except as indicated for the costs of multiannual character.

The aid given by the organization and other expenditure commitments of multiannual character is recognized in the income statement for the year in which the grant was approved with a credit to a liability account for the present value of the commitment.

Expenditures related to the organization of future events (exhibitions, conferences, etc.) are recognized in the income statement of the company as an expense on the date they are incurred, unless they were related to the acquisition of assets, rights to organize the said event, or any other item that meets the definition of an asset.

Income:

In the recognition of income the following rules are taken into account:

- a) Income from the supply of goods or services are measured at the agreed amount.
- b) User fees or affiliates are recognized as revenue in the period to which they relate.
- c) Income from fundraising promotions, sponsorship and partnerships are recognized when the campaigns and events occur.
- d) In any case, the necessary accruals should be made.

Revenues and expenses are recognized on an accrual basis, ie when the actual flow of goods and services they occur is represented, regardless of when the resulting monetary or financial flow arises occurs. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

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Provisions and contingencies

The definition and accounting treatment of provisions and contingencies are as follows:

Provisions: Credit balances covering present obligations arising from past events, from which it is probable to cause an outflow of resources, but with uncertainty as to its amount and / or timing. The financial statements include all the provisions with respect to which it is estimated that the probability of having to meet the obligation is greater than otherwise. Provisions are measured at the present value of the best estimate of the amount required to settle or transfer the obligation, taking into account available information on the event and its consequences, and recording the adjustments made to update these provisions as an interest expense accrual basis.

Contingencies: possible obligations that arise from past events and whose future is contingent on whether or not one or more future events beyond the control of the organization happen. The contingencies are not recognized in the financial statements, but are subject to information in the notes herein, provided they are considered relevant.

Grants, donations and bequests provided by parties other than the shareholders or owners

Contained in the Registration Statement and Rating 20th of PGC-ESFL applies.

Grants, donations and bequests are recorded as non-refundable income recognized directly in equity and recognized in the income statement as income on a systematic and rational basis in line with the costs resulting from expenditure or investment for which the subsidy and losses, donation or bequest.

The grants, gifts or bequests granted by the members, founders or patrons follow the same criteria, except as may be granted by way of foundation endowment or social background, in which case they are recognized directly in the equity of the entity continues. It is also recognized directly in equity, the contributions made by a third party to the foundation endowment or social background.

Grants, donations and bequests that are refundable, are recorded as liabilities of the entity until they acquire the status of non-refundable. For this purpose, they are considered non-refundable when there is an individual agreement awarding the grant, gift or bequest in favor of the state, having satisfied the conditions for granting and there are no reasonable doubts about his reception.

Grants, donations and bequests of monetary are measured at the fair value of the amount awarded. The non-monetary or in kind are valued at the fair value of goods or services received, provided that the fair value of that good or service can be determined reliably.

The attribution surplus for the year of grants, donations and bequests that have the not repayable shall be according to their purpose.

In this sense, the method of allocating a grant, gift or bequest of a monetary nature should be the same as that used for other grant, gift or bequest received in kind, when they relate to the acquisition of the same type of asset or cancellation the same type of person.

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For the purpose of the attribution surplus for the year, we must distinguish between the following types of grants, donations and legacies:

- a) When grants are obtained to finance specific expenses: these shall be charged as income in the period in which the expenses are incurred are financing.
- b) When you get to acquire assets or settle liabilities, we can distinguish the following cases:
 - b.1) intangible assets and tangible fixed assets and investments: shall be charged as income of the year in proportion to the depreciation charge made in that period for these elements or, if applicable, when his disposition, valuation adjustment or derecognition occurs impairment. This same approach will apply if the aid is intended to offset the costs for major repairs to be made in the Historical Heritage assets.
 - b.2) Historical Heritage Assets: Counted as income in the year in disposal, impairment losses or low balance or, if applicable, produced in proportion to the depreciation charge made in that period for these elements.
 - b.3) Inventories not obtained as a result of a commercial rebate: is entered as income in the year of disposal, impairment losses or low balance sheet.
 - b.4) Financial assets: Counted as income in the period in which disposal, impairment losses or lowering of the balance sheet occurs.
 - b.5) Cancellation of debts: Counted as income in the year in which such termination occurs, unless granted in relation to a specific funding, in which case the complaint will be performed depending on the item financed.

Notwithstanding the foregoing, in the event of disposal of the asset received, if the entity was required to allocate the consideration obtained simultaneously with the acquisition of an asset of the same nature (grant, donation or bequest), it shall be imputed as income for the year wherein said restriction ceases.

The impairment losses of the elements in the part they have been funded should, in any case, be considered freely irreversible.

In transfers of goods and services free of charge, the following criteria apply.

1 Assignment of use of land and free time.

The entity recognizes an intangible asset in the amount of fair value attributable to the ceded right of use. It also is recorded as an income directly in equity, that reclassified the surplus for the year as income on a systematic and rational basis, in accordance with the criteria contained in paragraph 3 of this standard.

The entitlement shall be amortized systematically over the term of the assignment. Additionally, the investments made by the company that are not separable from the lost ground in use are accounted for as tangible assets when they meet the definition of assets.

These investments are amortized over their useful life, which is the period of the assignment, including the renewal period if there is evidence supporting that it will occur, when it is less than its economic life. In particular, this accounting treatment will be applicable to buildings that entity builds on the ground, regardless of whether the property rests with the transferor or entity.

2 Assignment of the use of land and a building free of charge and time.

If a construction field next to the accounting treatment is as described in section 4.1 of this standard, it is transferred. However, if the period of assignment is longer than the useful life of

the building, considering the economic substance of the transaction, the right of use attributable to the same shall be recorded as a tangible fixed assets and depreciated in accordance with the general criteria is applicable to these assets. This treatment will be applicable if the field is transferred indefinitely.

3 Transfer of the property free of charge for a period of one year extendable for equal periods, or indefinitely.

If the transfer is agreed for a period of one year, renewable for equal periods, or for an indefinite period, the transferor reserves the right to revoke it at the close of each financial year. The entity shall account for any assets, limited annually to recognize an expense according to its nature and an income subsidy / grant in the income statement, at the best estimate of the assigned right.

Nevertheless if there are indications that might reveal such extensions will be agreed permanently without conditions other than simple continuity in its activities, the entity's accounting treatment of the transaction must be assimilated to the case described in section 4.2. In the case of assignments for an indefinite period, similar treatment shall apply.

4 Services received without consideration.

The entity recognizes in the income statement an expense in accordance with its nature and an income for the subsidy / grant for the best estimate of the fair value of services received.

Environmental assets and liabilities

Environmental assets are considered assets that are used over an extended time, whose main purpose is to minimize environmental impact and to protect and improve the environment, including the reduction or elimination of future pollution.

The activity of the Foundation, by its nature has no significant environmental impact.

5. TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENT

There are no intangible assets

Tangible assets:

Computer equipment is amortized linearly to 25%.

The movement of tangible fixed assets in 2014 was:

TANGIBLE ASSETS ON 31/12/2014					
Cost	Initial balance	High	Low	Transfers	Closing balance
EQUIPMENT PROC. INFORMATION	3.951,01	0,00	0,00	0,00	3.951,01
Total cost	3.951,01	0,00	0,00	0,00	3.951,01
Amortization	Initial balance	Amortization period	Transfers	Accumulated amortization	Fixed assets net value

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EQUIPMENT PROC. INFORMATION	3.386,18	489,07	0,00	3.875,25	75,76
Total	3.386,18	489,07	0,00	3.875,25	75,76

The movement of tangible fixed assets in 2013 was:

TANGIBLE ASSETS ON 31/12/2013

Cost	Initial balance	High	Low	Transfers	Closing balance
EQUIPMENT PROC. INFORMATION	3.951,01	0,00	0,00	0,00	3.951,01
Total cost	3.951,01	0,00	0,00	0,00	3.951,01

Amortization	Initial balance	Amortization period	Transfers	Accumulated amortization	Fixed assets net value
EQUIPMENT PROC. INFORMATION	2.897,11	489,07	0,00	3.386,18	564,83
Total	2.897,11	489,07	0,00	3.386,18	564,83

There are no financial or similar leases.

There are no Real Estate or similar investments.

No intangible assets was acquired in 2014.

All tangible fixed assets are treated as assets not generating cash flows.

6. HISTORICAL HERITAGE ASSETS

There are no historical heritage assets.

7. FINANCIAL ASSETS

Financial asset data for the years 2014 and 2013, are classified as follows:

CATEGORIES	CLASSES			
	SHORT TERM FINANCIAL INSTRUMENTS			Total
	Equity instruments	Debt	Credits. Derivatives. Others	

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	2014	2013	2014	2013	2014	2013	2014	2013
Assets at fair value through the surplus of year							0	0
Investments held to maturity							0	0
Loans and receivables					181.645	497.409	181.645	497.409
Assets available for sale							0	0
Hedging derivatives							0	0
Total	0	0	0	0	181.645	497.409	181.645	497.409

The amortized cost criteria have been applied.

There are no long-term financial assets.

The short term financial assets consist of:

SHORT TERM FINANCIAL ASSETS	2014	2013
TREASURY	71.748,47	467.608,51
USERS AND OTHER DEBTORS	109.864,51	29.791,78
GOVERNMENT DEBT		0,00
OTHER DEBTORS AND BONDS	32,16	8,78
TOTAL	181.645,14	497.409,07

8. LIABILITIES

The liabilities for the years 2014 and 2013, are as follows:

CATEGORIES	CLASS							
	SHORT TERM FINANCIAL INSTRUMENTS						Total	
	Debts to credit institutions		Bonds and other securities		Derivatives. Others			
	2014	2013	2014	2013	2014	2013	2014	2013
Debts and payables	140	81			108.071	446.512	108.221	446.593
Liabilities at fair value through the surplus of the year							0	0
Other							0	0
Total	140	81	0	0	108.071	446.512	108.221	446.593

The amortized cost criteria have been applied.

There are no long-term financial liabilities.

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The short-term financial liabilities relate to:

FINANCIAL LIABILITIES IN THE SHORT TERM	2014	2013
DEBTS TO CREDIT INSTITUTIONS	140,08	81,32
	140,08	81,32
Short-Term SUBSIDIES (Note 14)	89.264,36	414.452,69
PUBLIC ADMINISTRATION (Note 12.2)	11.220,19	12.646,61
CREDITORS	2.946,56	18.864,85
BENEFICIARIES		548,3
Short-Term PROVISIONS	4640,00	
TOTAL	108.071,11	446.512,45

9. USERS AND OTHER DEBTORS'S ACTIVITY

The movements during 2014 were as follows:

Designation		Opening balance	Entrance	Departures	Closing balance
Users, debtors	Group and assoc.	0	0	0	0
	Other sources	29.791,78	285.109,71	205.036,98	109.864,51
Sponsors	Group and assoc.	0	0	0	0
	Other sources	0	0	0	0
Affiliates	Group and assoc.	0	0	0	0
	Other sources	0	0	0	0
Other debtors	Group and assoc.	0	0	0	0
	Other sources	0	0	0	0
Total		29.791,78	285.109,71	205.036,98	109.864,51

The balance on December 31, 2013 of debtors is contained in Annex Inventory of these financial statements.

The movements during 2013 were as follows:

Designation		Opening balance	Entrance	Departures	Closing balance
Users, debtors	Group and assoc.	0,00	0,00	0,00	0,00
	Other sources	26.943,77	765.771,94	762.923,93	29.791,78
Sponsors	Group and assoc.	0,00	0,00	0,00	0,00

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	Other sources	0,00	0,00	0,00	0,00
Affiliates	Group and assoc.	0,00	0,00	0,00	0,00
	Other sources	0,00	0,00	0,00	0,00
Other debtors	Group and assoc.	0,00	0,00	0,00	0,00
	Other sources	0,00	0,00	0,00	0,00

10. BENEFICIARIES-CREDITORS

There were no beneficiaries in 2014.

The balance of beneficiaries to 31 December 2013 is 548.30 Euros. Its movement has been:

Designation		Opening balance	Entrances	Departures	Closing balance
Beneficiaries	Group and assoc.	0,00	0,00	0,00	0,00
	Other sources	0,00	548,30	0,00	548,30
Total		0,00	548,30	0,00	548,30

11. EQUITY

a) The foundation endowment amounts to EUR 30,229.00 and is fully disbursed. All contribution was monetary.

b) The reserves reflected in the balance come from surpluses from previous years.

Set out below is a table showing the movements made in 2014:

EQUITY	Opening balance	Entrances	Departures	Closing balance
Foundation endowment	30.229,00	0	0	30.229,00
Reserves	6.989,59	8.161,54	0	15.151,13
Surpluses of the prior year	0	0	0	0,00
Surplus for the year	8.161,54	20.156,53	8.161,54	20.156,53
Total equity	45.380,13	28.318,07	8.161,54	65.536,66

Year 2013

EQUITY	Opening balance	Entrances	Departures	Closing balance
Foundation endowment	30.229,00	0	0	30.229,00
Reserves	5.474,43	1.515,16	0	6.989,59

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Surpluses of the prior year	0	0	0	0,00
Surplus for the year	1.515,16	8.161,54	1.515,16	8.161,54
Total equity	37.218,59	9.676,70	1.515,16	45.380,13

12. Financial Situation

12.1 The Foundation is subject to the provisions of Law 49/2002. There have been no taxable incomes for income tax. The accounting profit comes from the activity and returns to capital and is not taxed as income tax under the provisions of Law 49/2002. All rents are covered by the Corporation Tax exemptions contained in Articles 6 and 7 of said Act.

The reconciliation at 31 Decemeber 2014 between reported income and the corporate taxable income is as follows:

EARNINGS:			20.156,53
		Increases	Decreases
PERMANENT DIFFERENCES	Exempted results	533.306,91	-553.463,44
	Other differences		
TEMPORARY DIFFERENCES	Originating in the year		
	Originating in the prior year		
Offset of tax losses from previous years			
TAX BASE (Resulting tax):			0,00

Such reconciliation in 2013 was:

EARNINGS			8.161,54
		Increases	Decreases
PERMANENT DIFFERENCES	Exempted results	688.113,63	-696.275,17
	Other differences		
TEMPORARY DIFFERENCES	Originating in the year		
	Originating in the prior year		
Offset of tax losses from previous years			
TAX BASE (Resulting tax):			0,00

12.2 The outstanding balances with government taxes and Social Security contributions are:

DEBT WITH THE GOVERNMENT	2014	2013
FINANCIAL WITHHOLDINGS ACCREDITED PUBLICALLY	7.912,42	8.174,72

SOCIAL SECURITY AGENCIES	3.307,77	4.471,89
TOTAL	11.220,19	12.646,61

13. INCOME AND EXPENSES

All expenses are related to the foundational activity.

13.1 MONETARY AID

MONETARY AID	2014	2013
ORGANIZATIONAL MONETARY AID	288.838,59	423.387,70
TOTAL	288.838,59	423.387,70

The monetary measures have been linked to the completion of fieldwork projects of the Foundation. Detail of the Item is as follows:

ENTITY	PROJECT	AMOUNT
FUNDACION TOMILLO	Progr. For the Future	18.314,47
REDE CIDADA	Progr. For the Future	54.309,29
FOND. MAROCAINE DE L` EDUCATION	Progr. For the Future	52.999,38
MENTEC FOUNDATION	Progr. For the Future	32.721,59
FUNDACION PESCAR	Progr. For the Future	26.400,15
EDUCATION FOR EMPLOYMENT	Progr. For the Future	4.641,79
EDUCATION FOR EMPLOY. EGYPT	Capacitacion de la soc.	99.451,92
TOTAL		288.838,59

In 2013 the detail of the monetary measures is as follows:

ENTITY	PROJECT	AMOUNT
FUNDACION TOMILLO	Progr. For the Future	86.475,42
REDE CIDADA	Progr. For the Future	51.875,41
FOND. MAROCAINE DE L` EDUCATION	Progr. For the Future	41.543,18
MENTEC FOUNDATION	Progr. For the Future	60.774,43
FUNDACION PESCAR	Progr. For the Future	58.170,96
EDUCATION FOR EMPLOY. EGYPT	Capacitacion de la soc.	124.548,30
TOTAL		423.387,70

13.2 Provisions and staff costs.

There are no Provisions

The staff costs are as follows:

STAFF COSTS	2014	2013
WAGES	150.444,61	155.484,76

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ALLOWANCES	754,44	10.944,57
SOCIAL SECURITY CHARGED TO THE COMPANY	34.066,62	34.762,79
OTHER SOCIAL EXPENSES	2.129,16	1.912,08
TOTAL	187.394,83	203.104,20

13.3 Other business expenses

The breakdown on expenditure activity in 2014 is as follows:

OTHER EXPENSES OF ACTIVITY	2014	2013
LEASES AND DUES	7.808,16	7.654,00
REPAIR AND MAINTENANCE	27,12	350,78
INDEPENDENT PROFESSIONAL SERVICES	24877,41	18679,12
INSURANCE PREMIUMS	170,26	166,77
BANKING AND SIMILAR SERVICES	-101,22	672,81
PUBLICITY AND PUBLIC RELATIONS	51,16	43,85
SUPPLIES	1.044,36	1.320,28
OTHER SERVICES	10.293,05	7.326,86
TAXES AND FEES	78,56	
PROVISION FOR OTHER OPERATIONS	4.640,00	
TOTAL	48.888,86	36.214,47

13.4 Sale of goods and services produced by non-monetary exchange of goods and services.

There are none.

13.5 Other results

The financial loss 13.014,55 euros (-22.630,57 euros en 2013), is generated mainly by the exchange differences 13.004,68 euros (-22.662,24 euros en 2013) and interest received on amounts deposited in banks (9,87 euros, 31,67 euros en 2013). These negative results occur as a result of transactions with non-integrated in the European Monetary Union countries, and in regulating the balance of the bank account to transfer it from dollars to euros.

14. SUBSIDIES, DONATIONS AND LEGACIES

Grants and donations received are linked to the activity of the Foundation and are expensed considering the rules in the Statement of Registration and Valuation of PGC-20th ESFL.

No breach of the conditions attached to grants is anticipated.

A table containing the information of the amount and source of grants, donations and bequests that appear on the income statement and balance sheet is attached on the next page.

All amounts reported are related to the activity of the foundation.

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DESCRIPTION	LINK	ORIGIN	GRANTOR AGENCY	GRANTS, DONATIONS AND BEQUESTS AT 31/12/2013	AMOUNT CONCEDED IN 2014	AMOUNT CHARGED IN 2014	TOTAL GRANTS. PNDING. APLIC. AT 31/12/2014	GRANTS, DONATIONS AND BEQUESTS NON REIMBURSABLE AT 31/12/2014
Agencia Española de Cooperación Internacional	OWN ACTIVITY	PUBLIC	JURIDICAL PERSON	171.108,91	0,00	129.820,34	41.288,57	0,00
Agencia Española de Cooperación Internacional	OWN ACTIVITY	PUBLIC	JURIDICAL PERSON		-41.288,57	0,00	-41.288,57	0,00
EFE USA (SCALING MENA Y NORTH AFRICA)	OWN ACTIVITY	PRIVATE	JURIDICAL PERSON	0,00	50.156,30	50.156,30	0,00	0,00
EFE USA (MEPI TUNEZ)	OWN ACTIVITY	PRIVATE	JURIDICAL PERSON	0,00	8.076,13	8.076,13	0,00	0,00
EFE USA (CREATING OPORTUNITIES)	OWN ACTIVITY	PRIVATE	JURIDICAL PERSON	0,00	11.333,73	11.333,73	0,00	0,00
EFE USA (Al Morad – Creando opp MCF)	OWN ACTIVITY	PRIVATE	JURIDICAL PERSON	0,00	28.734,61	28.734,61	0,00	0,00
EFE USA (DIGITAL JOBS)	OWN ACTIVITY	PRIVATE	JURIDICAL PERSON	0,00	31.731,33	31.731,33	0,00	0,00
FUND. ACCENTURE	OWN ACTIVITY	PRIVATE	JURIDICAL PERSON	243.343,78	0,00	243.343,78	0,00	0,00
DIEGO HIDALGO, OWN ACTIVITY	OWN ACTIVITY	PRIVATE	PHYSICAL PERSON	0,00	12.000,00	7.976,27	4.023,73	4.023,73
DIEGO HIDALGO, IN KIND DONATION (RENT)	OWN ACTIVITY	PRIVATE	PHYSICAL PERSON	0,00	7.654,00	7.654,00	0,00	0,00
MARTIN KHROS	OWN ACTIVITY	PRIVATE	PHYSICAL PERSON	6.000,00	0,00	6.000,00	0,00	0,00
MARTIN KHROS	OWN ACTIVITY	PRIVATE	PHYSICAL PERSON	0,00	5.000,00	1.050,00	3.950,00	3.950,00
EUROPEAN UNION (CIDOB)	OWN ACTIVITY	PUBLIC	JURIDICAL PERSON	0,00	95.489,04	6.224,68	89.264,36	0,00
TOTAL	TOTAL			420.452,69	208.886,58	532.101,18	97.238,09	7.973,73

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15. ACTIVITY OF THE FOUNDATION. ASSIGNMENT OF RESOURCES TO THE ORGANIZATION ´S MANDATE.

15.1. Activities of the foundation

I. Actualized Activities.

ACTIVITY 1

A) Identification.

Name of the activity	Structure
Type of activity	Own
Aims	Education, youth & employment
Site of the development of the activity	Global, North Africa and Middle East (MENA), Spain, Developing countries

Detailed description of the activity

La Fundación Educación para el Empleo (EuropEFE) based in Madrid, Spain is a member of the Education for Employment (EFE) network, made up of locally-run non-profit organizations, that develop tailored training courses for unemployed youth. The vision of the foundation is to equip young people with the skills and opportunities needed to construct careers that enable the creation of a better future for themselves, their families and their communities.

Since the creation of the organization, the Foundation has strived to create job opportunities for unemployed youth that are generated through specialized job training. Through this, the gap between the skills of the young people and the skills that the companies desires to have in its employees is reduced. The Foundation ´s model is based on the creation of local partnerships that ensure sustainability and local leadership. Currently, autonomous foundations that carry out programs in Morocco, Yemen, Tunisia, Palestine, Egypt and Jordan are established as well as NGO-collaborations taking place in Spain, Argentina, Brazil and South Africa as pilot programs.

EuropEFE´s work in 2014 focused on supporting the EFE network in the following areas: technical assistance with design, implementation and development of technical and financial reports for projects, the identification of new funding opportunities for the EFE network, and an increase in the network of collaborators and partners. In order to perform this task effectively, the strategy of fundraising and promoting the mission of EuropEFE in forums and public debates was enhanced.

Along with the Education for Employment Foundation in the USA, EuropEFE provided support to the foundations of the network in the following areas:

1. Strengthen communication systems and governance of the foundation.
2. Establish integrated systems to ensure efficiency, transparency and accountability.
3. Align the overall strategy of the EFE network with its affiliated foundations.
4. Manage global partnerships.
5. To raise funds and create new models of sustainability.

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In order to achieve these objectives, it was necessary to first, manage all aspects of the Foundation: organizational, financial, administrative and systematic; and secondly, to raise funds for structural funding of the organization and ensure the stability of its staff.

B) Human resources in the activity.

Type	Number		N° hours/year	
	Target	Actual	Target	Actual
Salaried staff	1	1	187	202.5
Service contract staff				
Volunteers				

C) Beneficiaries or users of the activity.

Type	Number	
	Target	Actual
Individuals	0	0
Legal entity	6	7

D) Economic resources used in the activity.

EXPENSES/INVESTMENTS	Amount	
	Target	Actual
Aid and other expenditures		
a) Monetary aids		
b) Non-monetary aids		
c) Expenditures from collaborations and of governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs	13.566	5.696
Other operating costs	30.930	31.397
Depreciation and amortization charge	489	33
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences	2.000	-863
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	46.985	36.263
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	46.985	36.263

E) Objectives and indicators of the activity.

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Objective	Indicator	Amount	
		Target	Actual
Obtain Finance Structuring	New additions to the patronage	At least 1 new employer	0 (New employers were not added during that year-the last was added in Dec. 2013)
Manage all tax, accounting, and technological administration aspects	N/A	N/A	Manage all tax, accounting, and technological administration aspects

ACTIVITY 2

A) Identification.

Name of the activity	Promotion of the mission of the Foundation and increased networking
Type of activity	Own
Aims	Education, youth & employment
Site of development of the activity	North Africa and Middle East (MENA), Spain, Europe

Detailed description of the activity

EuropeFE has been working on developing training programs related to employment for young people in North Africa and the Middle East through the EFE network for several years. Participation in national and international forums whose theme is related to the work of the foundation has helped to increase the commitment of new donors and supporters such as Rockefeller Foundation, Manpower, Microsoft, and large local corporations such as Moroccan Chaabi group or Consolidated Contractors Company in Palestine among others.

We have participated in various conferences and virtual presentations to promote EFE and gain greater visibility as well as to increase the network in order to maximize the impact of EFE's work. This has been done through identifying new training courses and new programs and creating models of training and employment in other geographical areas and present new proposals to donors. Some of the conferences and forums that EFE has participated in include Child Global Forum Conference (Stockholm), The webinar Making Cents / Microsoft: "Understanding the Technology Skills Training Landscape: Framework and Tools" and the workshop "Med4Jobs" given to the Mediterranean region (Barcelona) as well as Accenture Skills to Succeed virtual roundtable.

B) Human resources involved in the activity.

Type	Number		Nº hours/year	
	Target	Actual	Target	Actual
Salaried staff	2	2	596	48,5
Service contract staff	0	0	0	0
Volunteers	-	1	-	180

C) Beneficiaries or users of the activity.

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Type	Number	
	Target	Actual
Individuals		
Legal entity	6	6

D) Economic resources used in the activity.

Expenses/Investments	Amount	
	Target	Actual
Aid and other expenditures		
a) Monetary aid		
b) Non-monetary aid		
c) Expenditures from collaborations and governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs	25.251	2.565
Other operating costs	6.479	64
Depreciation and amortization charge		2
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences		0
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	31.730	2.632
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	31.730	2.632

E) Objectives and indicators of the activity.

Objective	Indicator	Amount	
		Target	Actual
Promote the mission of EuropeEFE	Number of conferences as a participant/presenter	2	3
Develop new training programs for Employment	Number of proposals to funders	3	4

ACTIVITY 3

A) Identification.

Name of the activity.	Programming for the Future
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Type of activity.	Own
Aims.	Education, youth & employment
Site of development of the activity.	Spain, Morocco, South Africa, Brazil, Argentina

Detailed description of the activity

Programming for the Future (Programando para el Futuro) is a project in collaboration with Accenture and local NGOs that intends to help disadvantaged youth become programmers in new technology (such as Java, .net, COBOLT) and obtain a skilled job.

The project, which began in 2013, created an increase in the number of anticipated beneficiaries in just the first year from 125 to currently 198 in the following countries through efficient management of the costs (Spain, Argentina, South Africa, Morocco and Brazil).

In 2014 EuropEFE has, along with the Accenture Foundation global manager of the program, supported the labor of the local NGO partners of the project, such as: Fundación Pescar (Argentina), Fondation de l'Education Marocaine pour l'Emploi-EFE Maroc (Morocco), Rede Cidade (Brazil), Fundación Tomillo (Spain), y Mentec Foundation (South Africa).

EuropEFE has been key to achieving in 2014:

- Increasing access to a market-oriented training to improve the programming skills of disadvantaged youth, with a total of 198 trained (182 graduates) and 143 of those trained receiving job placement.
- Increasing the capacity of local NGOs (Fishing Foundation, Rede Cidada, EFE Maroc, Mentec Foundation an Thyme Foundation) to offer high quality, market oriented training in the IT sector for young people in their communities.
- Developing a learning methodology and a sustainability strategy and expansion program, focused on improving the employability of young people at local, national and international level. The project was advertised in local media (eg. The Guardian, Le Matin, etc.) and in international forums such as the World Economic Forum 2014, or the Global Forum of the Child 2014. Also 30 new donors have committed funds to ensure the continuation of the program (eg The Rockefeller Foundation).

A proposed renovation and expansion initiative to a sixth country (Tunisia) proposal was approved in early 2015.

B) Human resources used in the activity.

Type	Number		N° hours/year	
	Target	Actual	Target	Actual
Salaried staff	2	2	880	996,5
Service contract staff	1	1	293	624,5
Volunteers				

C) Beneficiaries or users of the activity.

Type	Number
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	Target	Actual
Individuals	198	198
Legal entity	5	5

D) Economic resources used in the activity.

Expenses/Investment	Amount	
	Target	Actual
Aid and other expenditures	141.174	189.387
a) Monetary aid	141.174	189.387
b) Non-monetary aid		
c) Expenditures from collaborations and governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs	42.817	53.249
Other operating costs	10.388	4.004
Depreciation and amortization charge		234
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences	200	8.557
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	194.579	255.431
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	194.579	255.431

E) Objectives and indicators of the activity.

Objective	Indicator	Amount	
		Target	Actual
Improving youth skills in IT	Number of youth trained in 2014	86	86
Generating youth employment	Number of youth placed in internships in 2014	73	73
Generating youth employment	Number of youth employed in 2014	61	61
Increasing youth employability	Number of youth supported through continuous monitoring	198	198
Develop a program methodology	Model presented to the donor	1	1
Develop a strategy of stability and expansion	Strategic model presented to the donor	1	1
Renew the financing of the program	Proposal presented to the donor	1	1

ACTIVITY 4

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A) Identification.

Name of the activity	Create opportunities, provide employment, change lives (MORAD)
Type of activity	Own
Aims	Education, youth & employment
Site of development of the activity	Morocco

Detailed description of the activity

More than 40% of the Moroccan youth between 15 and 34 years are unemployed, with the highest rate amongst youth with a university education that live in urban areas.

With the support of The Mastercard Foundation and the Education for Employment Foundation in the United States, this project was able to launch in February of 2011 and will be implemented over the course of four years for 15,500 youth beneficiaries. EuropEFE is a major partner in the project, providing technical assistance, generating opportunities of employment between European companies, and cultivating relationships of collaboration between companies and Education for Employment Morocco (EFE Maroc), which implements the project there.

In 2014, the project achieved the following results:

1. Provided employment opportunities to disadvantaged youth through access to high quality training directed at the needs of the labor market and linked to posts of previous job placements. In 2014, 256 courses were held in Soft Skills for Work, Sales Force, French Commercialism and Informatics.
2. Strengthened capacities of universities and youth centers to increase the employability of young people as teachers. In 2014, EFE Morocco signed a cooperation agreement with the Office for Training and Employment Promotion Agency (OFPT) and the National Employment Agency (ANAPEC) and collaborated with the Ministry of Youth through youth centers. Additionally, EFE Morocco worked with the Ministry of Tourism and the Ministry of Higher Education to recruit young people and for training positions on college campuses.
3. Promoted the participation of young graduates in civic and volunteer activities in their communities. Eight civic activities with the participation of 60 graduates were organized in 2014.

EuropEFE facilitated access to lifelong learning for young people and identified models of regional scalability of the program by taking the example of Morocco.

B) Human resources involved in the activity.

Type	Number		No. hours/year	
	Target	Actual	Target	Actual
Salaried staff	2	1	192	240
Service contract staff				
Volunteers	1		60	

C) Beneficiaries or users of the activity.

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Type	Number	
	Target	Actual
Individuals	3402	4489
Legal entity	1	1

D) Economic resources used in the activity.

Expenses/Investments	Amount	
	Target	Actual
Aid and other expenditures		0
a) Monetary aid		0
b) Non-monetary aid		
c) Expenditures from collaborations and governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs	7.190	14.384
Other operating costs	3.588	752
Depreciation and amortization charge		14
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences		0
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	10.778	15.150
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	10.778	15.150

E) Objectives and indicators of the activity.

Objective	Indicator	Amount	
		Target	Actual
Technical Assistance to EFE Maroc	Technical missions sent to Morocco	2	3
Increase the employability of the youth	Number of youth trained	3402	4489
Increase the number of employers	Number of Spanish company contacts	8	6
To place more graduates in jobs	Number of youth employed	451	403

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ACTIVITY 5

A) Identification.

Name of the activity.	Civil Society empowerment for youth integration in Egyptian social and economical life
Type of activity.	Own
Aims	Education, youth & employment
Site of development of the activity	Egypt

Detailed description of the Actual activity:

This project was developed by EuropEFE and EFE Egypt and was approved in 2011 by the AECID, although it began officially in April 2013 after the approval by the Egyptian government and ended in February 2014.

The project's overall objective is to contribute to the economic and democratic development in Egypt by strengthening civil society and fully integrating youth and women to serve as a model that may be replicated by public institutions.

The project overcame initial expectations given the difficulties arising from the security situation in the country, with the following results:

- Partner CSOs improved their capabilities in terms of human resources through the formation of responsible CSOs and the experiments by young people trained under the project.
- Employability of the youth of Egypt was improved through training in professional skills.
- Youth increased their active participation in the social life of Egypt, by organizing events of civic participation and development of projects in the framework of practices in CSOs.
-

Specifically, the project brought together a total of 340 young people between 18 and 29 years old in Cairo and Banha through programs of Career Guidance (Career Directions) and Professional Skills for Employment (Fast Track Program). In addition, it trained 99 young people in Bina'a with 24 representatives of CSOs. By the end of the project, 120 young people had achieved employment and another 97 were involved with an internship in CSOs.

B) Human resources used in the activity.

Type	Number		N° hours/year	
	Target	Actual	Target	Actual
Salaried staff	3	2	108	214,5
Service contract staff	1	293	1	320

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Volunteers				
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C) Beneficiaries or users of the activity.

Type	Number	
	Target	Actual
Individuals	260	340
Legal entity	20	20

D) Economic resources used in the activity.

Expenses/Investment	Amount	
	Target	Actual
Aid and other expenditures	59.452	99.452
a) Monetary aid	59.452	99.452
b) Non-monetary aid		
c) Expenditures from collaborations and governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff expenses	9.712	17.079
Other operating costs	13.686	4.714
Depreciation and amortization charge		111
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences	100	0
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	82.950	121.356
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	82.950	121.356

E) Objectives and indicators of the activity.

Objective	Indicator	Amount	
		Foreseen	Actual

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Increase the number of employees	Number of signed agreements with companies	6	6
Technical assistance to EFE Egypt	Technical missions to Egypt	2	2
Increase the employability of youth	Number of youth trained	40	340
Increased participation of youth in the social life in Egypt	Number of youth placed in internships in CSOs	260	340
Generate employment amongst youth	Number of youth employed in 2014	94	120
Generate employability amongst youth	Number of youth trained	50	97

ACTIVITY 6

A) Identification.

Name of the activity	Strengthening of EFE-Tunisia for economic opportunities and social inclusion for the youth
Type of activity	Own
Aims	Education, youth & employment
Site of development of the activity	Tunisia

Detailed description of the activity

This project started in 2011 with the objective of providing training for employment and business attitude to young people over more than two years. In 2014 the foundation created strategic alliances with Spanish and European companies to provide jobs to youth without opportunities. In 2014 more than 450 youth benefitted from the program.

In 2014, EuropEFE provided technical assistance for capacity building of the local Foundation of Tunisia, providing assistance in the development of the Annual Business Plan and Budget. In addition EuropEFE supported the implementation of project activities funded by F. Drosos and Citibank and played a key role in cultivating relationships with both donors for a future sustainability project. It also helped develop relationships with new European companies to achieve EFE-Tunisia continued support.

Relations with European companies operating in Tunisia such as Attijari (Santander Group), Romeu Group, SanLucar Group, AGROLITO, Vincci hotels and Iberostar have cooperated and intensified both as employers and funders.

B) Human resources used in the activity.

Type	Number	Nº hours/year
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	Target	Actual	Target	Actual
Salaried staff	2		200	149.50
Service contract staff				
Volunteers				

C) Beneficiaries or users of the activity.

Type	Number	
	Target	Actual
Individuals	275	
Legal entity	1	1

D) Economic resources used in the activity.

Expenses/Investment	Amount	
	Target	Actual
Aid and other expenditures		0
a) Monetary aid		0
b) Non-monetary aid		
c) Expenditures from collaborations and governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs	9.487	6.358
Other operating costs	4.476	1.718
Depreciation and amortization charge		7
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences		0
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	13.963	8.084
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	13.963	8.084

E) Objectives and indicators of the activity.

Objective	Indicator	Amount
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		Target	Actual
Technical assistance to EFE Tunisia	Technical missions to Tunisia	2	0
Increasing the number of employees	Meetings with European companies that operate in Tunisia	6	3
Promote the misión of EFE Tunesia	Participation in events	2	2
Increasing the entrepreneurial spirit	Number of youth trained	1	1
Contributing to the future sustainability of EFE Tunisia	Elaborate proposals	125	
Generate employment amongst youth	Number of youth employed	50	

ACTIVITY 7

A) Identification.

Name of the activity.	Employment and Civic Engagement for the new Egypt
Type of activity	Own
Aims	Education, youth & employment
Site of development of the activity	Egypt

Detailed description of the Actual activity.

This activity was not carried out due to a request to transfer of the project to Morocco. All information on this activity can be found under Activity 11.

B) Human resources used in the activity.

Type	Number		Nº hours/year	
	Target	Actual	Target	Actual
Salaried staff	1	-	16	-
Service contract staff	-	-	-	-
Volunteers				

C) Beneficiaries or users of the activity.

Type	Number	
	Target	Actual
Individuals	80	
Legal entity	5	

D) Economic resources used in the activity

Expenses/Investment	Amount	
	Target	Actual
Aid and other expenditures		
a) Monetary aid		
b) Non-monetary aid		
c) Expenditures from collaborations and governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs	883	
Other operating costs		
Depreciation and amortization charge		
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences		
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	883	0
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	883	0

E) Objectives and indicators of the activity

Objective	Indicator	Amount	
		Target	Actual
Increase the employability of the youth	Number of youth trained	80	
Generate employment amongst youth	Number of youth employed	31	
Generate employment amongst the youth through civic engagement in OSC	Number of youth with an internship in OSC	31	
Increase the civic engagement of youth	Number of youth that participate in civic activities	48	

ACTIVITY 8

A) Identification

Name of the activity.	SHAWA – Empowering Youth: Challenges and Opportunities for the Triple Transition
Type of activity	Own
Aims	Education, youth & employment
Site of development of the activity	MENA Region, Europe

Detailed description of the activity

SHAWA brings together a number of leading research centers in Europe and the Mediterranean region in an interdisciplinary project to connect socioeconomic studies for young people with fieldwork in the region for a complete analysis of political transitions and current knowledge in southern Mediterranean Arabic countries.

SHAWA aims to create new tools that provide service to the scientific community and political interest in the region, through an unprecedented effort to integrate emerging research lines with a new interdisciplinary approach that includes studies of socio-antropological, political, economic, international relations and intercultural.

The project began in 2014 and EuropeEFE participated in the launch conference in Barcelona, as well as in the working meeting held in Rabat (where they contributed to the discussion and moderated a panel discussion). EuropeEFE and the affiliates of the EFE network held meetings with various stakeholders at local and regional levels (Tunisia, Morocco, Algeria and Europe) that were designed to assess the determinants and causes of mismatch between needed skills in the labor market and expectations of young people with a focus on young women in southern and eastern Mediterranean communities. This was accomplished through analysis of structures of government and institutional systems.

B) Human resources used in the activity.

Type	Number		N° hours/year	
	Target	Actual	Target	Actual
Salaried staff	2	2	205	237
Service contract staff	-	1	-	46
Volunteers				

C) Beneficiaries or users of the activity.

Type	Number	
	Target	Actual
Individuals	n/r	
Legal entity	1	

D) Economic resources used in the activity

Expenses/Investment	Amount	
	Target	Actual
Aid and other expenditures		0
a) Monetary aid		0
b) Non-monetary aid		
c) Expenditures from collaborations and governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs	8.732	9.326
Other operating costs		10
Depreciation and amortization charge		9
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences		0
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	8.732	9.344
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	8.732	9.344

E) Objectives and indicators of the activity.

Objective	Indicator	Amount	
		Target	Actual
Analysis of mismatch between job-training demand in the Southern Mediterranean region	Number of reports conducted	1	1

ACTIVITY 9

A) Identification

Name of the activity.	Scale innovative employment programs for youth in North Africa
Type of activity	Own

Aims	Education, youth & employment
Site of development of the activity	Tunisia, Morocco, Algeria

Detailed description of the activity.

This project is fully funded by the Citi Foundation through EFE in the United States and has allowed EFE to expand its operations in Tunisia and Morocco, as well as evaluating the possibility of initiating activities in Algeria. The program will implement a software for customer relationship management in Tunisia and Morocco (Salesforce) to build and strengthen relationships with employers and donors.

In 2014, a report on Youth and Employment in the MENA region was developed and a feasibility study of the opportunities to establish an affiliated EFE organization in Algeria was conducted. EuroEFE took over the management of the project, achieving the following results:

- Implemented a new software platform based on a CRM to improve the management of projects and partnerships, increasing the number of employment opportunities for unemployed youth in Tunisia and Morocco, responding more quickly and accurately to the demands of employers and young jobseekers, increasing efficiency in establishing new relationships facilitated by the countries (over one week at a capacity of immediate follow-up), and more.
- Development of a strategic framework, through the creation of a strategic plan for Tunisia and Morocco.
- Training of EFE and Trusts, through specific training for the new CRM technology platform and a meeting of the EFE network at regional level to foster leadership, innovation and knowledge sharing between the various boards of EFE subsidiaries in Morocco, Tunisia, USA and Europe

A feasibility study for the creation of a network affiliate in Algeria EFE organization was conducted.

B) Human resources used in the activity.

Type	Number		N° hours/year	
	Target	Actual	Target	Actual
Salaried staff	2	2	436	463,5
Service contract staff	-	1	-	383
Volunteers				

C) Beneficiaries or users of the activity.

Tipo	Número	
	Previsto	Realizado
Individuals		
Legal entity	2	2

D) Economic resources used in the activity

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Expenses/Investment	Amount	
	Target	Actual
Aid and other expenditures		0
a) Monetary aid		0
b) Non-monetary aid		
c) Expenditures from collaborations and governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs	17.352	27.395
Other operating costs	5.532	5.589
Depreciation and amortization charge		30
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences		0
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	22.884	33.014
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	22.884	33.014

E) Objectives and indicators of the activity.

Objective	Indicator	Amount	
		Target	Actual
Promote the EFE mission in Algeria	Study of viability of EFE in Algeria	1	1
Development of a strategic plan for EFE Morocco and EFE Tunisia	Strategic plans developed for both organizations	1	1
Systemization of relations with employers, donors and EFE staff training	Customer Management System Implemented	2	2

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ACTIVITY 10

A) Identification

Name of the activity	Youth Employment in Growth Sectors
Type of activity	Own
Aims	Education, youth & employment
Site of the development of the activity	Tunisia, Morocco, Algeria, UAE

Detailed description of the activity

This project, presented to the Citi Foundation (still pending final approval), has allowed EFE to continue its activities for the project "Scaling Innovative Employment Programs for Youth in North Africa" as follows:

- Endeavored to increase the number of youth inserted into the labor market in Morocco with the help of an Employer Relations Coordinator and the consolidation of corporate relations department
- Identified the health sector as a key sector in demand in Tunisia and initiated the development of a new training curriculum
- Progress has been made in organizing a meeting of partners in Algeria to present a proposal for financing EFE Algeria, scheduled for March 2015
- Progress has been made in the planning of training activities from studies that identify the needs of youth in the UAE.

B) Human resources in the activity.

Type	Number		N° hours/year	
	Target	Actual	Target	Actual
Salaried staff	2	2	700	363,5
Service contract staff				
Volunteers				

C) Beneficiaries or users of the activity.

Type	Number	
	Target	Actual
Individuals	0	0
Legal entity	2	2

D) Economic resources used in the activity.

EXPENSES/INVESTMENTS	Amount	
	Target	Actual
Aid and other expenditures		0
a) Monetary aids		0
b) Non-monetary aids		
c) Expenditures from collaborations and of governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs	28.308	14.277
Other operating costs	5.380	132
Depreciation and amortization charge		13
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences		0
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	33.688	14.423
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	33.688	14.423

E) Objectives and indicators of the activity.

Objective	Indicator	Amount	
		Target	Actual
Strengthen the department of corporate relations in EFE Morocco	Incorporation of a new Corporate Relations Manager	1	1
Promote the mission of EFE in Algeria	Presentation of proposals for the establishment of EFE to possible donors (starting to prepare the event)	1	1
Promote the mission of EFE in UAE	Design a formative plan	1	1
Increase the training in Tunisia	Development of a new training curriculum format (Selected for the sector)	1	1

ACTIVITY 11

A) Identification

Name of the activity	Creation of Employment Opportunities for the Youth of Morocco
Type of activity	Own
Aims	Education, youth & employment
Site of the development of the activity	Morocco

Detailed description of the activity

Given the delay in the receipt of the authorizations from the Egyptian Ministry of Social Solidarity (necessary to start the project implementation indicated above in Activity 7), and due to the unsafe conditions experienced in the country in 2013, it was agreed with the donor to transfer the project to Morocco, formally initiating activities in April 2014.

The overall objective of this activity is to improve the economic conditions for youth in Morocco and support them in their transition into the labor market by providing them with the skills they need to succeed in the workplace. EuropeEFE provided guidance, developing curriculum, monitoring/evaluating, and giving technical assistance to the Marocaine de l'Education pour l'Emploi (EFE-Maroc) in order to achieve the following goals:

- 1) Improve the professional skills of at least 100 disadvantaged and unemployed university graduates, of which 60 will receive training in French for business.
- 2) At least 67 young people will be placed in jobs and will be financially independent.
- 3) At least 120 University and Vocational students will improve their employability and labor market knowledge.
- 4) At least 40 young students will receive support and guidance, 50% of which will participate in community service activities aimed at socio-economic development in their country and/or local associations and 50% will participate in seminars aimed at raising awareness on the promotion of democracy and human rights.

In 2014, a total of 82 youths were trained by the project, through the Workplace Success and Finding a Job is a Job programs.

B) Human resources in the activity.

Type	Number		N° hours/year	
	Target	Actual	Target	Actual
Salaried staff	-	1	-	21
Service contract staff	-	1	-	450
Volunteers				

C) Beneficiaries or users of the activity.

Type	Number	
	Target	Actual
Individuals		82
Legal entity		

D) Economic resources used in the activity.

EXPENSES/INVESTMENTS	Amount	
	Target	Actual
Aid and other expenditures		0
a) Monetary aids		0
b) Non-monetary aids		
c) Expenditures from collaborations and of governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs		9.691
Other operating costs		0
Depreciation and amortization charge		9
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences		0
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	0	9.700
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	0	9.700

E) Objectives and indicators of the activity.

Objective	Indicator	Amount	
		Target	Actual
Improve the employability of youths through the formation of professional and language skills	Number of young people trained	-	28
Generate employment amongst youth	Number of young people employed	-	- (figure is calculated at 6 months of training)

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Improve employability and labor market knowledge of university students and vocational training	Number of young people trained	-	54
Ongoing support and guidance to youth	Number of youth who receive continuous support and participate in civic activities and events	-	28

ACTIVITY 12

A) Identification

Name of the activity	Digital Jobs for the Youth of Morocco
Type of activity	Own
Aims	Education, youth & employment
Site of the development of the activity	Morocco

Detailed description of the activity

This project was not included in the action plan prepared for 2014 as it was started in the middle of the year.

The project, implemented in collaboration with Education for Employment in the US y Fondation Maroccaine de l'Education pour l'Emploi since April of 2014, aims to provide young Moroccans with vocational training for digital jobs. The project is part of the Rockefeller Initiative "Digital Jobs for Africa," which funds the action.

The objectives of the project are the following:

- 1) Improve the employability of 640 young people
- 2) Train 126 young people in IT and BPO
- 3) Place 107 young people in jobs

In 2014, the employability of 72 youths was improved, through the training program FJIJ. In addition, EFE Morocco signed a collaboration agreement with OFPPT (Office for Training and Employment Promotion Agency, original acronym in French), under the Ministry of Employment in Morocco, who provided both the logistics and human resources needed for the formation of FJIJ. Additionally, a market study was conducted on the IT and BPO sectors, which will work as a guide the training for connection to a job in 2015. Finally, an external consultant was selected to conduct a study of scalability of youth employment programs in EFE Morocco.

B) Human resources in the activity.

Type	Number		No. hours/year	
	Target	Actual	Target	Actual
Salaried staff	-	2	-	634
Service contract staff				
Volunteers				

C) Beneficiaries or users of the activity.

Type	Number	
	Target	Actual
Individuals	-	72
Legal entity	-	1

D) Economic resources used in the activity.

EXPENSES/INVESTMENTS	Amount	
	Target	Actual
Aid and other expenditures		0
a) Monetary aids		0
b) Non-monetary aids		
c) Expenditures from collaborations and of governing bodies		
Variation of existing items completed and ongoing		
Procurements		
Staff costs		27.374
Other operating costs		511
Depreciation and amortization charge		26
Impairment and gains or losses on disposals of non-current assets		
Financial expenditures		
Change in fair value of financial instruments		
Exchange differences		0
Impairment and gains or losses on disposals of financial instruments		
Income tax		
Subtotal expenses	0	27.910
Investment (except for Historical Heritage)		
Acquisitions of Historical Heritage Assets		
Cancellation of non-trade debt		
Subtotal expenses	0	0
TOTAL	0	27.910

E) Objectives and indicators of the activity.

Objective	Indicator	Amount	
		Target	Actual
Conduct market research in IT and BPO	One market study completed	-	1
Increase the employability of youth	Number of young people trained in Finding a Job is a Job (FIJI)	-	72
Increase the professional skills of young people	Number of young people trained in IT and BPO skills	-	- (training activities for IT/BPO began in December of 2014)

II. Total financial resources used by the organization.

EXPENSES/ INVESTMENTS	Activity 1 (GENERAL)	Activity 2 (COMUNICACION)	Activity 3 (PFF)	Activity 4 (MOROCCO MCF)	Activity 5 (EGYPT)	Activity 6 (TUNISIA)	Activity 7 (NEW EGIPT)	Activity 8 (SHAWA)	Activity 9 (SCANLIN G NORTH AFRICA)	Activity 10 (SCALIN G MENA)	Activity 11 (CREATIN G OPP.)	Activity 12 (Digital Jobs)	Total Activ.	not char ged to activ	TOTAL
Aid and other expenditures	0	0	189.387	0	99.452	0	0	0	0	0	0	0	288.839	0	288.839
a) Monetary aid	0	0	189.387	0	99.452	0	0	0	0	0	0	0	288.839	0	288.839
b) Non-monetary aid													0	0	0
c) Expenditures from collaborations and governing bodies													0	0	0
Variation of existing items completed and ongoing													0	0	0
Procurements													0	0	0
Staff costs	5.696	2.565	53.249	14.384	17.079	6.358	0	9.326	27.395	14.277	9.691	27.374	187.395	0	187.395
Other operating costs	31.397	64	4.004	752	4.714	1.718	0	10	5.589	132	0	511	48.890	0	48.890
Depreciation and amortization charge	33	2	234	14	111	7	0	9	30	13	9	26	489	0	489
Impairment and gains or losses on disposals of non-current assets													0	0	0
Financial expenditures													0	0	0

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Change in fair value of financial instruments													0	0	0
Exchange differences	-863	0	8.557	0	0	0	0	0	0	0	0	0	7.694	0	7.694
Impairment and gains or losses on disposals of financial instruments													0	0	0
Income tax													0	0	0
Subtotal expenses	36.263	2.632	255.431	15.150	121.356	8.084	0	9.344	33.014	14.423	9.700	27.910	533.307	0	533.307
Investment (except for Historical Heritage)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions of Historical Heritage Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cancellation of non-trade debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESOURCES USED	36.263	2.632	255.431	15.150	121.356	8.084	0	9.344	33.014	14.423	9.700	27.910	533.307	0	533.307

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III. TOTAL ECONOMIC RESOURCES OBTAINED BY THE FOUNDATION

A. Income Earned by the Organization

Income	Amounts	
	Foreseen	Actual
Income and other revenues from assets	0	10
Sales and provision of services from the Foundation's own activities		
Ordinary income from business activities		
Grants from the public sector	86.450	136.045
Private contributions	363.873	396.056
Other types of income		21.352
TOTAL INCOME OBTAINED	450.323	553.463

IV. Deviations between plan of action and actual data.

More objectives have been met than those covered by the activities included in the action plan, such Activity 5 in Egypt where the relative stability of the country at the beginning of the year allowed for the training of more young people.

Additionally, the completion of Activity 3 that was projected for April, was extended to November in order to support more young people in employment in different countries. Also, Activity 9 was extended from August to November for a study on employment in the MENA region, with a consequent increase in expenses and income. Since Activity 10 began a few months late, it will be extended into 2015.

Activity 7 was not carried out (due to the slowness of the local administration in the procedures required) and was shifted, in agreement with the donor, to Morocco instead of Egypt.

During the year, Activity 12 was added to train youth in IT and BPO in Morocco and develop the strategy for employment in the TIC sector for the country, conforming to the purposes of the foundation.

Structure and communication expenses decreased in Activities 1 and 2 due to more staff support on the local project activities, and an invitation by partners for employees of the foundation to participate in conferences and events.

15.2. ASSIGNMENT OF RESOURCES TO THE ORGANIZATION'S MANDATE.

The assets delineated as part of the Foundation's endowment (30.229 euros) to serve as follows:

- Tangible Assets (Computer Equipment): 75,76
- Cash and Cash Equivalents: 30.153,24

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All goods are linked to the activity and have no restrictions.

I. CALCULATION OF THE BASE OF APPLICATION AND MINIMUM RESOURCES TO ALLOCATE THE YEAR 2014

RESOURCES	AMOUNT
Surplus of the year	20.156,53
1.1. Positive adjustments of the accounting result	
1.1. A) Depreciation and amortization of fixed assets in accomplishing objectives	489,07
1.1. B) Common and special expenses for the fulfillment of the organization's mandate, plus if appropriate, 1.1.C) Changes in accounting policies and correction of errors	532.817,84
TOTAL NON-DEDUCTABLE EXPENSES	533.306,91
1.2. Negative adjustments of the accounting profits	
Non-computable revenues	
BASE CALCULATION	553.463,44
INCOME TO ALLOCATE	
AMOUNT	553.463,44
% Minimum resources to allocate for the fulfillment of the organization's mandate	100,00%

b) Destination of income and revenue

1. Degree of fulfillment of the destination of income and revenue.

Year	SURPLUS FOR THE YEAR	NEGATIVE ADJUSTMENTS	POSITIVE ADJUSTMENTS	BASIS OF CALCULATION	INCOME TO ALLOCATE		RESOURCES FOR ALLOCATION (EXPENSES + INVESTMENT)	APPLICATION OF RESOURCES INTENDED TO IMPLEMENT ITS OWN PURPOSES					
					AMOUNT	%		2010	2011	2012	2013	2014	AMOUNT PENDING
2010	982,03		102.140,77	103.122,80	103.122,80	100,00%	101.642,08	101.642,08				1.480,72	0,00
2011	641,21		144.852,07	145.493,28	145.493,28	100,00%	145.493,28		145.493,28				0,00
2012	1.515,16		269.771,15	271.286,31	271.856,81	100,00%	268.856,81			268.856,71		3.000,10	0,00
2013	8.161,54		688.113,63	696.275,17	696.275,17	100,00%	687.624,56				687.624,56	8.650,61	0,00
2014	20.156,53		533.306,91	553.463,44	553.463,44	100,00%	532.817,84					519.686,41	-33.777,03
TOTAL	31.830,32		1.845.490,96	1.877.321,28	1.877.019,24			101.642,08	145.493,28	268.856,71	687.624,56	532.817,84	-33.777,03

NEGATIVE ADJUSTMENTS	
Income reflected in the statement on disposal or encumbrance of assets and rights provided by the founders, or any third party, by the way of foundation	0,00
Proceeds from the onerous transfer of real estate in which the organization, to develop its own affairs, reinvested in properties for the same purposes	0,00
Result posted directly in equity as a result of changes in accounting policies or the correction of errors	0,00
TOTAL	0,00

POSITIVE ADJUSTMENTS	
Expenses that are directly related to the activity of the foundation, including the provisions for depreciation and amortization affecting the activity of the foundation	533.306,91
Proportionate share of the common expenses attributable to the activity of the organization. Includes administrative expenses and the compensable expenses to employers	0,00
Result posted directly in equity as a result of changes in accounting policies or the correction of errors	0,00
TOTAL	533.306,91

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2. Resources allocated for the fulfillment of the foundation's mandate.

	Amount			TOTAL
1. Expenses allocated for the fulfillment of the foundation's mandate				532.817,84
	Equity	Subsidies, Donations & bequest	Debt	
2. Investments allocated for the fulfillment of the foundation's mandate (2.1+2.2)	0	0	0	0
2.1 Made during the year	0	0	0	0
2.2 From prior years		0	0	0
a) Debt cancelled throughout the year incurred from prior years			0	
b) Allocation of grants, donations, and bequests of capital from previous years				
TOTAL (1 + 2)				532.817,84

Note: All of the investments realized in prior years and intended for the organization's mandate were all allocated as resources for such purposes, regardless of their funding. Therefore, no amount will be applied towards them.

INVESTMENTS REALIZED THROUGHOUT THE YEAR FOR THE PURPOSE OF THE ORGANIZATION'S MANDATE	Financing			Fulfillment of goals			Pending to apply	
	Own Funds	Subsidies, Donations, & bequest	Debt	Own Funds	Subsidies, Donations, & bequest	Debt	Subsidies, Donations & bequest	Debt
AMOUNT PENDING TO APPLY FOR THE PRIOR YEAR		0	0		0	0	0	0
ACQUISITIONS IN 2014		0	0		0	0	0	0
TOTAL	0	0	0	0	0	0	0	0

ADMINISTRATIVE EXPENSES						
YEAR	Alternative limits (Art. 33 Regulations R.D. 1337/2005)		Expenses directly caused by the administration of the organization (3)	Compensable expenses to employers (4)	Total administrative expenses accrued during the year (5) = (3) + (4)	Exceeds (+) Does not exceed (-) the maximum limit (the largest of 1 y 2) - 5
	5% of the organization's equity (1)	20% of the base calculation Art. 27 Law 50/2002 y Art. 32.1 Rule R.D. 1337/05 (2)				
2014	3.276,83	110.692,69	0,00	0,00	0,00	-110.692,69

16. RELATED PARTY TRANSACTIONS

The amount of salaries, allowances and remuneration of the director of the Foundation in 2014 is as follows:

Salary: 80.966,67 Euros.

Allowances: 1.905,06 Euros.

In 2013, the amount of salaries, allowances and remuneration of the director were:

Salary: 80.712,54 Euros.

Allowances: 1.154,94 Euros

17. OTHER INFORMATION

BOARD

The foundation is governed and is administered by a board composed of a President, a Vice President, a Treasurer, Trustees and a Secretary.

Composition of the Board on 31 of December 2014

President of the Foundation

Mr. Aldo Olcese Santonja

Doctor "Cum Laude" in Economics and Business from the Autonomous University of Madrid, member of the Royal Academy of Economics and Finance and President of Fincorp Mediacion.

Trustees

Mr. Ronald Barry Bruder

Chairman of Education for Employment

Mr. Dennis James McAuliffe

Represents Education for Employment as its President and CEO

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Mr. David André Azoulay
Advisor to H.M. Mohammed VI, King of Morocco

Mr. Ricardo Diez-Hochleitner
Honorary president of the Club of Rome and member of its Executive Committee, and honorary president of the Spanish chapter

Mrs. Trinidad Jiménez García-Herrera
Member of the Spanish Parliament

Mrs. Maria Teresa Baroness Goudie
Baroness, Senior Member of the British House of Lords

Mr. Diego Hidalgo Schnur
Co-founder of the PRISA Group

Mr. Jose Manuel Romero Moreno
Count of Fondao, Associate Chair of the Advisory Council of Attorneys Chavarri & Muñoz

Mr. Raniero Vanni d'Archirafi
Italian Diplomat who was a member of the European Commission between 1993 and 1995

Ambassador Dr. Henning Wegener
Ex-Ambassador of Germany in Spain; Partner, Attorney Cremades & Calvo-Sotelo

Mr. Jan Christer Elfverson
Adviser to the Secretary General UN World Tourism Organization

Secretary- not Board Member:

Sr D. Salvatore Nigro
Ex-Director of the Department of International Partnerships of the Global Forum.

Salaries, allowances and remunerations to the Board of Trustees

None.

Advances and loans to the members of the Board

None.

Pensions and life insurance to members of the Board

None.

Authorization and communications for the Protectorate

During the year of 2014, no operation has been carried out that required authorization or communication specifically to the Protectorate.

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Audit fees

The audit fees from 2014 amounts to 2.900 Euros (In 2013, they were 2.455,20 Euros).

Economic Report

With respect to the **ECONOMIC REPORT** established in article 3.10 of the law 49/2002, it will be submitted to the tax office within the statutory period.

Environmental Information

In the opinion of the Governing Board of the Foundation there are no inherent environmental impacts from the activity realized nor is there any environmental activity on which the Foundation has to disclose in its annual report. There have been no operations with emissions of greenhouse gasses.

Subsequent Events

Training for the Future (Tff) is a 3-year program with a total budget of \$ 4.605 million US dollars financed by the Accenture Foundation. The program, approved on February 6, 2015 by the Accenture Foundation with start date in April 2015, is based on a successful EuropEFE pilot project, Programming for the Future, which provides technical programming skills to disadvantaged youth and gives guidance and support for incorporation into different companies. Tff aims to expand the scope of training for 37,000 disadvantaged youth, developing a broader curriculum, applying valid methods and identified opportunities and implementing Tff in the five pilot countries (Spain, Morocco, South Africa, Argentina and Brazil) as well as introducing it in Tunisia.

Information on deferred payments to suppliers

The Foundation does not have on December 31st of 2014 any pending payment to suppliers that exceed the limits established in the law 15/2010, of July 5, and that, for 2014 and 2013, is of 60 days.

All debts have been paid within the legal term.

Composition of the staff

MEDIA STAFF	2014	2013
Graduates	2,99	2,75
First Officer	0	0,63
Assistant	0,06	0,06
TOTAL	3,05	3,44

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Salvatore Nigro
Signed by the Secretary

Aldo Olcese Santonja
Approved by the President

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Staff on 31 of December	2014		2013	
	MEN	WOMEN	MEN	WOMEN
Superior Title	2	0,99	2	1
First Office	0	0	0	0
Assistant	0	0,06	0	1
TOTAL	2	1,05	2	2

18. INVENTORY

The inventory on December 31, 2014 is the following:

INVENTORY OF EDUCATION FOR EMPLOYMENT ON DECEMBER 31, 2014

1/ FIXED ASSET INVENTORY

Description	Account	Value	Total Accounting Value	Net Value
1 Canon Printer PIXMP	21700000	289	289	0
2 PC DELL JHGRL3J	21700000	1.191,96	1.191,96	0
3 PC DELL DBQLX2J	21700000	513,8	513,8	0
4 PC DELL	21700000	954,66	920	34,66
5 PC DELL	21700000	1.001,59	960,49	41,1
TOTAL		3.951,01	3.875,25	75,76

2/ INVENTORY OF DEBTORS

Users and other debtors of the inventory	
EDUCATION FOR EMPLOYMENT FOUND	43.607,01
CIDOB	66.257,50
Total	109.864,51

Trade and other costs to cover

DEBTORS	32,16
Total	32,16

3/ ACCRUED

ANTICIPATED COSTS	0,68
Total	

4/ TREASURY

CAJA, EUROS	155,02
LA CAIXA GENERAL 268075	19.472,21
LA CAIXA PREPAGO CV	96,86

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BSCH DOLARES 389941	41.399,01
BSCH	10.625,37
Total	71.748,47

TOTAL PROPERTY AND RIGHTS	181.721,58
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5/ CURRENT LIABILITIES INVENTORY

Provisions Short Term

PROVISIONS	4640,00
Total	4.640,00

Debts and repayable grants Short Term

DEBT TO CREDIT CARD INSTITUTIONS (CREDIT CARD)	140,08
OTHER DEBTS	89.264,36
Total	89.404,44

Other accreditors

CONCEPTS FOR PUBLIC FINANCE TAX LIABILITIES	7.912,42
SOCIAL SECURITY LIABILITY	3.307,77
OTHER PRIVATE LIABILITIES	2.946,56
Total	14.166,75

TOTAL LIABILITIES	108.211,19
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EQUITY

ENDOWMENT FOUNDATION	30.229,00
VOLUNTARY RESERVES	15.151,13
SURPLUS FOR THE YEAR	20.156,53
SUBSIDIES, DONATIONS AND BEQUESTS	7.973,73

NET TOTAL EQUITY	73.510,39
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Annual information to the degree of compliance with the Code of Conduct for nonprofit entities to carry out short-term investments, according to applicable law.

During the year 2014, corresponding to the annual accounts presented, the Foundation has made all short-term investments that are reflected in the accounts in accordance with the principles and recommendations set out in the codes of conduct adopted in developing the third additional provision Law 44/2002, of 22 of November, on Measures to Reform the Financial System, having produced no deviations with respect to the criteria in the above code.

Systems of selection and management adapted to the volume and nature of short-term investments were provided.

People who have made investments have sufficient expertise, and offer sufficient guarantees of professional competence and independence.

They evaluate the safety, liquidity and profitability of different investment opportunities, monitoring the balance between these three principles, based on market conditions at the time of recruitment.

They have diversified the risks, making temporary investments in securities or financial instruments traded in secondary markets, in order to preserve liquidity of investments.