

ANNUAL REPORT 2011

HOTEL CONZON



ENJOY TODAY,
CARE FOR TOMORROW



BUSINESS PRINCIPLES

Hotel con Corazón adheres to four principles that have become the guidelines for all of our decisions:

Fun and fresh:

We want to be a contemporary enterprise with a no-nonsense attitude. We aim for simplicity, try to surprise our guests and our 'careholders', and have fun in our day-to-day operations.

A place to be you:

Hotel con Corazón wants to offer all of its guests a home away from home, whether they are young or old, tourists or business travelers, visiting for a short or long stay. We offer simple luxury and warm service. Guests can hang out in the patios, take part in activities or cool down by the pool – whatever suits their desires.

Local color:

Even though Hotel con Corazón was set up by two Dutch guys, Nicaraguan blood flows through the hotel's veins. The building has been restored in colonial style; we employ local staff and purchase from and work together with many (mainly small) local enterprises

Good business:

Hotel con Corazón is true to its name. We aim to make a profit for a good cause. Our intentions are honest and trustworthy. To be able to act accordingly we work and report as transparently as possible.

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MESSAGE TO THE CAREHOLDERS

Amsterdam/Granada, Summer 2012

Dear careholder*,

This is already our third annual report, even though it seems like only yesterday that we opened the hotel doors for the very first time. As we hoped, 2011 was another good year. Hotel operations ran smoothly and provided a healthy profit. The education program continued to develop and expand, and we are continuing to learn as we go along.

Hotel - The hotel operation entered into a more mature phase. The hotel has started to be widely known and even with only limited marketing budget the occupancy rate grew to 58%. Our Dutch management couple and the local staff formed a very good team, resulting in excellent service and happy guests. We continued to be the most popular hotel on TripAdvisor in Granada, and net profits grew by 8.6% to US\$ 39,522. Our in-house tour agency, Corazón Trips (formerly called Tree House Travels), accounted for 7.5% of total revenue.

Education - We continued our tutoring classes in reading, writing and math at two elementary schools just outside Granada. New activities included homework support and English classes. We have found that working together with the local schools is not always easy. Our aim is to provide services that are complementary, which worked out well in one school and proved difficult in the other, and therefore we continue to explore how we can work more optimally together.

In addition to Corazón activities, we continued to provide financial support to two local NGOs: Empowerment International and La Esperanza Granada. In addition we also facilitated sports activities, the library bus and music lessons in collaboration with other NGOs. All together we supported 126 pupils, from elementary class through to university level.

Outlook - During 2011, the Board in the Netherlands held preliminary expansion talks with various entrepreneurs and NGOs. Based on these talks and our own experience, we have formulated a Corazón expansion strategy – ‘ten hotels in ten years’. In 2012, we will formally communicate this strategy and invite entrepreneurs and investors to join us.

Meanwhile, in Nicaragua, a new management team has taken over the hotel this spring. With their financial and educational backgrounds, we expect to make further improvements in the areas of cost control and evaluating education impact.

Once again we want to thank you for your interest and continued support. The Corazón movement is here to stay! Stay tuned for new developments.

Saludos con Corazón!

Members of the Board

Petra de Boer (Marketing & Communication), Jiska van Duijnhoven (Finance), Onno Oostveen (Business Development), Marcel Zuidhof (Human Resources)

***A Corazón careholder is anyone who supports the goals of Hotel con Corazón, whether this is financially, commercially, in labor or in spirit.**

EDUCATION IS THE KEY TO A BETTER FUTURE.

IT IS ONE OF THE MOST POWERFUL TOOLS FOR REDUCING POVERTY. AT HOTEL CON CORAZÓN WE INVEST 100% OF OUR PROFITS IN EDUCATION AND 100% OF OUR ENERGY IN OFFERING YOU A PLEASANT STAY.

ENJOY TODAY,
CARE FOR TOMORROW.

MISSION

Our mission is to help people in developing countries build a brighter future by investing in education and work.

- We support children to finish their education – all the way from primary school up to higher education – so they increase their employment prospects.
- We stimulate local economic development by running a profitable business – a healthy enterprise that creates jobs and provides income and professional development opportunities for its employees.

STRATEGY

How do we work?

Hotel con Corazón is an enterprise with a social mission.

- The initial investment capital to launch the business was acquired through fundraising in Europe, between 2006 and 2008.
- As of 2009, the hotel in Nicaragua provides a healthy stream of revenue: the business is profitable, provides good working conditions and is run with respect for local culture and the environment.
- 100% of the hotel profits are invested in local education projects.
- In time, local operations will be handed over to local management.

HOTEL OPERATIONS

There have now been three years of hotel business – can you believe it? To give you an idea of life in the hotel in 2011, we made some calculations.



15,000 SWEET DREAMS

Our beds were occupied for 3,181 nights. If everyone who slept in them had 5 sweet dreams each night – and we assume at least 95% did – there were more than 15,000 sweet dreams on our property. ;-)



5,000 STAFF MEALS

One of the fringe benefits we offer to all our staff is a daily meal in the hotel. In 2011, the cook prepared approximately 5,000 staff meals for our 27 employees: 11 working in the hotel, 9 in the education program, 1 tour guide, 3 interns, 1 volunteer and 2 managers.



171 WHITE FOOTBALL FIELDS

That is what you would get if you were to lay out the 9,000 sheets washed by our cleaning staff during 2011.

185 CORAZÓN TRIPS

Last year we incorporated the existing in-house travel agency, Tree House Travels, directly into the hotel operation and gave it a new name – Corazón Trips. Our new tour guide, Franklin, took about 470 guests to a variety of destinations.

The most popular trips were:

- Classic Trips: Isletas by Boat
- Sporty Trips: Granada by Bike
- Experience Trips: Ceramics workshop in White Towns

Want to know more about the trips on offer? Check out:

www.hotelconcorazon.com/hotel/discover/



TOP-5 VISITING COUNTRIES

Distribution of Guest Nationalities in 2011

Nr.	Country	Number of visitors in 2011
1	USA	883
2	Germany	274
3	Netherlands	250
4	Canada	179
5	UK	88



1,5

MOMBACHO'S

Hotel con Corazón is becoming a popular party venue. On these occasions, beer is the most popular beverage. In total during 2011 we filled 12,095 glasses with beer – almost 1½ times the height of the Mombacho volcano when stacked one glass on top of the other. Another popular drink is Flor de Caña, the lovely local Nicaraguan rum (Enjoy Responsibly).

\$1,000 ENERGY SAVINGS

In the last quarter of 2011, we started changing regular light bulbs for LED lights. Besides reducing our carbon footprint, over time we expect to save almost 1,000 US dollars per year on our energy bill. As hotel manager Hans van Hal says: "This is challenging as the electricity network in Nicaragua is not very stable in voltage. Volatility can cause damage to the more sensitive LED lights. But we are learning as we go along."



29,900 CUPS OF COFFEE

We brewed almost 30,000 cups of coffee in 2011 – enough to treat all of Google's employees worldwide to a delicious cup of organic coffee each, prepared with 'corazón' in our original Italian coffee maker.

NR.1 RATING ON TRIPADVISOR



During the year, 70 guests wrote new reviews on TripAdvisor. According to them, we continue to be the best value for money in town!

"If there is one city you must see in Nicaragua - it's Granada; and if there is one place you simply cannot miss - it's Hotel con Corazón."

"Liked it so much we even went back for two more days!"

"The name says it all."

"The first hotel we have ever been that is part of real life."

"This is a very unique place in its mission and in the relationship between the hotel and the community around it."

EDUCATION PROGRAM

The school year in Nicaragua runs from January through December. To give you an impression of all the activities that were carried out and supported by Hotel con Corazón during the 2011 school year, we added up some numbers here too.



126 CHANCES FOR A BETTER FUTURE!

In 2011, we supported a total of 126 children through the Corazón education program: 96 in elementary school, 7 in secondary school, 2 at university and 21 via other NGO's. Want to know more?

Surf to: www.hotelconcorazon.com/foundation/education

Diana Auxiliadora Obando Castillo, 4th grade:



"I have been participating in the project since the beginning. I like to go to the tutoring sessions because it helps me to finish my homework. I learned a lot in the last years, thanks to the tutors!"

4,5 SCHOOL YEARS OF EDUCATION

In 2011 we provided 4,584 hours of educational activities via the tutoring program at Las Lagunas, a rural neighborhood on the outskirts of Granada. This adds up to 4,5 Nicaraguan school years' worth of classes. The tutoring program consists of: Spanish language (1,584 hours), math (1,584 hours), crafts & social sciences (528 hours), homework support (528 hours) and English language (360 hours).

Emilio Romero Martínez, junior:

"In the tutoring classes they helped me to progress at school, to improve reading and writing."



I like it when the tutor gives us group activities. And I like the social science workshops because the tutors have taught us how to defend ourselves. We learned that nobody is allowed to take away our rights, for example, the right to play, to study, to be free to think..."



1,200 HOME VISITS

Almost every Friday during the school year, our tutors go out to visit the children and their parents at home. They visit about five families every week. Every visit is different. Some parents look for guidance on how they can help their children with their homework. Others may have more general parenting questions.



Elba Canales Arcia, mother:

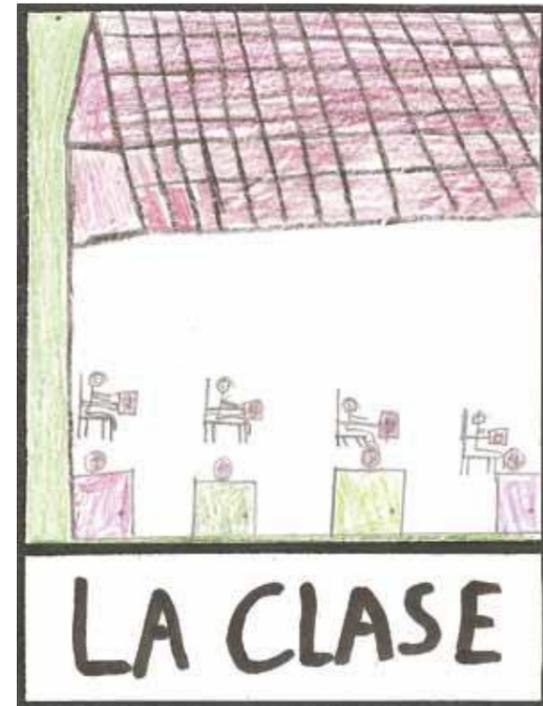
"The visits of the tutors are very important because then we are aware of the progress our children are making and how they behave in class. The tutors are very friendly and care a lot about them. They always tell me a lot about my children and I tell them also how my children behave when they are at home."





FROM GRANADA TO NEW YORK

Our tutoring team gets picked up every day at the hotel to travel together by minivan to the two schools in Las Lagunas. The daily journey with the minivan to the schools and back adds up through the year to traveling 3,300 kilometers in total, which equals the distance between Granada and New York.



150% MORE WORDS PER MINUTE

The children who moved up from 2nd to 3rd grade in 2011 increased their reading speed from 34 to 86 words per minute, 2.5 times the original speed.

155 DIDACTIC MATERIALS

During 2011, our tutors produced 155 didactic materials, for both the Spanish classes and for math. Materials ranged from laminated images with consonants to a bingo game.



11 DROP-OUTS

At one of our two schools, 11 students quit the tutoring program prematurely. At the other school, all the students continued to the end of the annual program.

Skarleth Bermúdez, Education Manager:

“For most of the drop-outs, the reason was the distance to school. Some students live very far away; up to an hour walk. Twice a day back and forth is just not feasible. One pupil had to help her mother selling bread at the market. In two other cases the parents were not encouraging the children enough to go to school and do their homework. This is why home visits and the ‘School for Parents’ are such an important part of our program.”

Monique van Hal, Hotel Manager:

“To avoid this kind of disappointment in the future we now talk more critically with the parents and children before they enter the program. We also try to find alternative solutions. Sometimes a child can spend the time in between the morning classes and the afternoon tutorials at a family member’s house closer to the school.”

HOTEL FINANCIALS

PROFIT & LOSS 2011

This section gives an overview of the financial situation during the year 2011, Hotel con Corazón's third full operational year.

Revenues		US\$	US\$
Hotel	\$	166,045	
Restaurant	\$	7,947	
Bar	\$	12,507	
Corazón Trips	\$	15,376	
Other	\$	3,931	
Total revenues hotel			\$ 205,806
Costs			
Personnel	\$	57,366	
Purchases hotel	\$	19,341	
Stocking restaurant	\$	4,452	
Stocking bar	\$	9,762	
Maintenance hotel	\$	6,325	
Gas, water electricity	\$	18,598	
Admin & promotion	\$	13,208	
Cleaning	\$	4,849	
Transportation	\$	3,251	
Corazón Trips	\$	12,072	
Total expenses hotel			\$ 149,244
Operational profit			\$ 56,582
Income taxes	\$	3,560	
Reservation - maintenance	\$	7,500	
Reservation - installations	\$	6,000	
Net profit			\$ 39,522

NB the layout of the profit and loss statement has been adjusted compared to earlier years, in order to incorporate reservations made for the hotel's continuation.

HOTEL - ACTUAL 2010 versus 2011

	Actual 2010	Actual 2011
	US\$	US\$
Total revenue	\$ 193,708	\$ 205,806
Total expenses	\$ 142,080	\$ 149,224
Operational profit	\$ 51,628	\$ 56,582
<i>Margin</i>	27%	27%
Average room occupancy	57%*	58%

* The occupancy calculation for 2010 has been adjusted, due to an error in the original formula.

ACTUAL 2011 VERSUS 2010

As always, the main revenue driver is room occupancy, which was 58% on average during 2011, slightly below the budgeted rate of 60%. Compared to 2010, the occupation increased by a modest 1.5%, resulting in an increase in total revenues of US\$ 12,000 to US\$ 206,000.

The in-house tour agency, Corazón Trips (formerly called Tree House Travels), accounted for 7.5% of the total revenues.

Total costs in 2011 increased by 5% compared to 2010.

The main cost driver is personnel, which increased by 38% this year. However, maintenance costs were significantly lower than in 2010 (a reduction of 63%). Most of the original building construction issues had been resolved in 2009 and 2010, so less money was spent on repairs.

Personnel costs consist of salaries, taxes and insurance, plus fringe benefits (education, meals and bonuses). All of these costs increased in 2011. Nicaraguan authorities raised the minimum wage, on which the Corazón salary model is based, with 13% (accounting for 28% of the total personnel cost increase). The management costs increased (15% of total increase), in part because the monthly salary was raised and in part because in 2011 twelve months were paid (compared to 10 months in 2010). Furthermore, additional personnel were hired on a part-time basis in the hotel and tour agency, and two employees left and two took maternity leave (all together accounting for 38% of the cost increase). Finally, the costs of staff meals for hotel and education personnel have been made visible and included in personnel costs (19%).

Another important cost driver is electricity. Electricity costs decreased in 2011 by 5% compared to 2010.

Our expectation is that electricity prices will increase again significantly in the coming years. Therefore Hotel con Corazón has started investigating the possibilities of energy-saving solutions and sustainable energy sources.

All together, 2011 has resulted in an operational profit of US\$ 56,600 and a net profit, after taxes and reservations for maintenance and installations, of US\$ 39,500.

This means a growth in the net profit of 8,6% when compared to 2010.



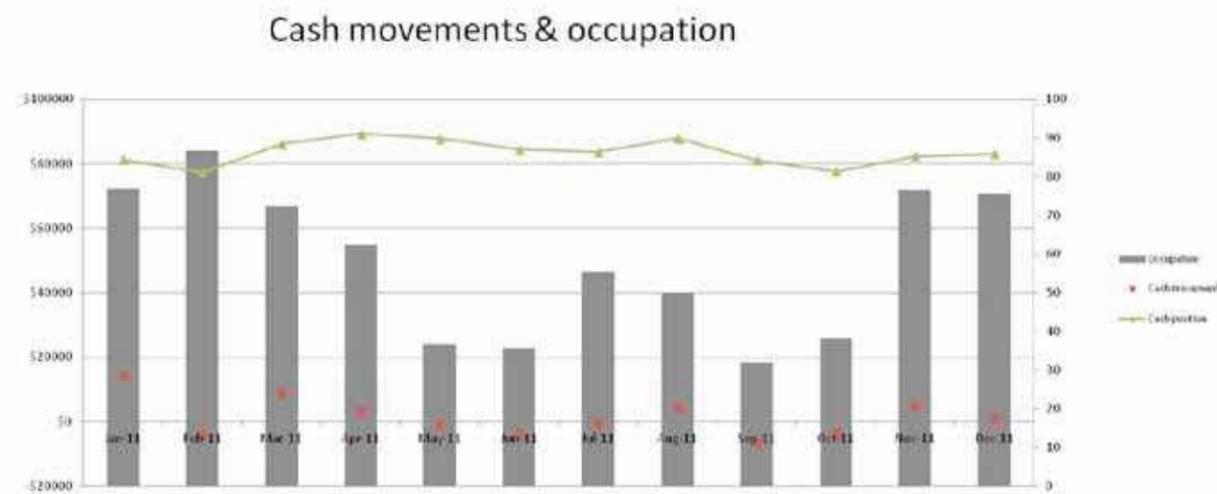
OCCUPANCY AND CASH FLOW 2011

Hotel con Corazón's cash position increased by US\$ 15,827 during 2011, from US\$ 67,000 to US\$ 83,000.

CASH FLOW STATEMENT			
Cash in		US\$	US\$
	Operational result	\$ 56,582	
	Donations	\$ 6,250	
	Total cash in		\$ 62,832
Cash out			
	Cash out education	\$ 43,279	
	Income taxes	\$ 3,560	
	Losses on foreign exchange	\$ 166	
	Total cash out		\$ 47,005
	Cash result		\$ 15,827

The table below shows the cash position and cash movement relative to the room occupancy rate of the hotel through the year. The cash movement in 2011 followed the pattern of occupation: dropping in the slow months of May, June, September and October. The unusually high cash flow in January and negative cash flow in February are explained by pre-payments received in January and, to a lesser extent, by post-payments received in March and April, both for groups and individuals staying in the hotel in February.

Cash position shown in the graph above is the position on the last day of each month.



PROFIT APPROPRIATION & RESERVATIONS

The 2011 profit appropriation is displayed in the table below.

PROFIT APPROPRIATION		US\$
Net profit		\$ 39,522
Education investment		\$ 37,029
Education reservations		\$ 2,493
Result		\$ 0

The education investment in 2011 was US\$ 37,029, which is double the investment made in 2010, due to the programs increase.

As part of the reservation scheme, Hotel con Corazón makes three kinds of provisions: for major structural maintenance, for installations maintenance and for education (to have funds available in case of future calamity or low hotel utilization rates). Reservations made in 2011 totaled US\$ 15,993. This brings the total reservations taken up to and including 2011 to almost US\$ 63,000.

RESERVATIONS		US\$	US\$
Reservations 2009-2010			\$ 47,000
Reservations 2011			
	Major structural maintenance	\$ 7,500	
	Installations maintenance	\$ 6,000	
	Education reservations	\$ 2,493	
	Total reservations 2011		\$ 15,993
Total reservations			\$ 62,993

EDUCATION FINANCIALS

INCOME AND EXPENSES

	US\$ 2010	US\$ 2011
Income		
Hotel con Corazón investments	\$ 18,519	\$ 37,029
Hotel guests donations	\$ 2,609	\$ 1,250
Other donations	\$ 4,560	\$ 5,000
Total income education program	\$ 25,688	\$ 43,279
Expenses		
Las Lagunas		
Personnel costs	\$ 12,265	\$ 21,422
Transport costs	\$ 2,011	\$ 1,782
Other project costs	\$ 1,897	\$ 3,171
Improvements in the schools	\$ 3,283	\$ 5,195
Subtotal Las Lagunas	\$ 19,455	\$ 31,570
Other contributions and expenses		
Empowerment International	\$ 2,762	\$ 8,375
La Esperanza Granada	\$ 999	\$ 1,200
Other programs	\$ 2,472	\$ 2,134
Subtotal other	\$ 6,233	\$ 11,709
Total costs education	\$ 25,688	\$ 43,279

Income

The total amount of resources invested in education projects in 2011 was US\$ 43,279, with which we were able to provide educational support to 126 children. US\$ 37,029 (85%) of the education revenues came from the hotel profits. The hotel received an additional US\$ 6,250 in donations from hotel guests and other sponsors.

Investment

The total cost of the education program at two elementary schools in Las Lagunas grew to US\$ 31,570, an increase of 35%. The main cost driver is personnel, which almost doubled in 2011. 2011 was the first full year for the new education manager, as she started partway through 2010. The same counts for staff fringe benefits, which were implemented during the course of 2010. On top of that, all salaries increased by 13%, by Nicaraguan government decree. Additional personnel costs included the salary for one of the two Dutch hotel managers, whose primary responsibility is overseeing the education program, severance packages for a number of leaving employees and a university grant for one the tutors.

The costs of providing support to secondary school students is relatively low (other project costs \$ 3,171), as almost all of them chose a free public school close by. Hotel con Corazón supported school materials.

Other costs:

- The peer-tutoring and community-building programs run by our colleagues at Empowerment International: US\$ 8,375 – made up of structural support (US\$ \$3,250), one-off support due to declining donations from the United States (US\$ 3,000) and additional sponsoring by Foundation Cucu (US\$ 2,125¹)
- University scholarship, including stipend, via La Esperanza Granada: US\$ 1,200
- Other projects, including the library bus, music lessons and university grants: US\$ 2,134

¹ This donation was received in the Netherlands and has been included in the financial report of the Dutch organization (Stichting Hotel con Corazón).

ACTIVITIES

In 2011 Hotel con Corazón provided education support to a total of 126 students – both via our own tutorial program and scholarships as well as through our partnering organizations.

Activities carried out in 2011	Number of students participating
Tutorials, creative lessons and sports (1st, 2nd & 3rd grades)	55 ²
Homework classes (4th, 5th & 6th grades) ³	21
English classes (6th grade)	20
Secondary school scholarships	7
Via Empowerment International	20
Scholarship for university student (via La Esperanza Granada) ⁴	1
Scholarships for university students (direct)	2
Total number of children in the 2011 projects	126
Additional support activities	
Bibliobus book exchange for all grades in Las Lagunas	200
Music lessons to all grades in Las Lagunas	250

The total number of students supported grew from 98 in 2010 to 126 this year. The increase results partly from our new homework program for 4th and 5th graders that allows for larger group sizes with lower frequency of sessions and from the introduction of English lessons for 6th graders.

A shift in focus for the education program was decided upon during the course of 2011. As some of the older students moved on to the 4th grade, they needed a different type of support than the tutoring provided to the youngest children. In addition, experience from other NGOs has taught us that around the age of 10 to 12 is a tricky time for school retention, since this is often when social issues arise such as pressure to help in the household economy, pre-adolescence attitudes, etc. Also, the tutoring program for the 1st, 2nd and 3rd graders is rather labor intensive – a tutor can handle at most six

students, and we need to run tutoring sessions four times a week in order to have the desired effect. In contrast, the homework classes function at a lower frequency (twice a week) and the groups can be bigger. Last but not least, by decreasing the intensity of support over time we aim to encourage the students to take more and more responsibility for their school activities themselves.

Other activities include:

- Parents school: monthly meetings with the parents in Las Lagunas to raise awareness about the value of education and help them support their children with their homework
- Homework support and home visits via Empowerment International with the same aim as the Corazón tutoring program: increasing school retention rates
- High school and university tuition support via stipends and grants

² Over the course of 2011, ten students at one of the Lagunas schools left the tutorial program and one student left the homework support class. This means we ended the year with 115 students.

³ After some initial success in 2010, we decided to hire a local English teacher for 30 hours per week to support our 6th graders and secondary school students. This is a Nicaraguan teacher and not a native English speaker, but we believe it is important to employ locals wherever we can. Secondary school students receive English classes as an incentive, allowing us to stay in touch with them, since the secondary school is outside Las Lagunas.

⁴ The scholarship given to the La Esperanza Granada university student includes a requirement that she works for 20 hours per week at one of the primary schools in the role of volunteer coordinator. The total costs – which include this stipend – were US\$ 1,200.

RESULTS

Key Performance Indicators (KPIs) for Las Lagunas Tutorial Program 2011

	2010	2011
Average reading speed in 2nd grade (words/minute)	26	34
Average reading speed in 3rd grade (words/minute)	58	86
Average attendance in the tutorials	95%	90%
Number of children attending school classes in the morning	50	52
Number of children who left the program	0	11
Number of parents participating in the 'School for Parents'	33	31
Number of tutors	8	8

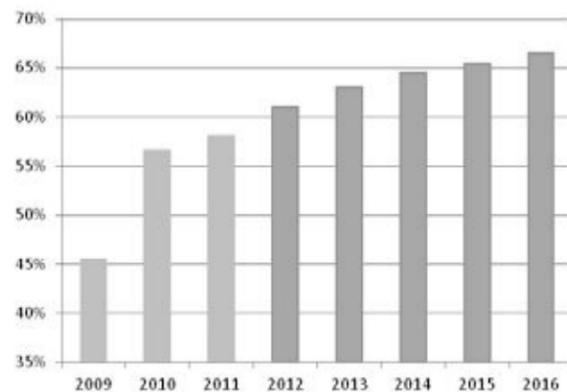
Empowerment International

Over the last three years Empowerment International has maintained more than a 92% school retention rate. Many of their students continue to university, balancing family's monetary burden while handling their demanding schedule in college.

OUTLOOK

HOTEL

The table below shows the actual average room occupation for 2009 to 2011 and the projected occupancy rates for the next five years.



The hotel room occupancy rate expectations have been slightly adjusted downwards from last year's projections, based on the actual results for 2011, but are still forecasted to show an upward trend for the coming years. However, we don't expect the occupancy rate to ever exceed 70%, due to the four months of low season each year in which occupancy generally stays below 40%.

For 2012, we extended the high season period to cover eight months of the year and in general hotel room prices were increased by 2%. These adjustments were made to

better match the actual demand for hotel rooms and also to cover the expected future cost increases, mainly for energy and salary costs. In 2013 and beyond, hotel room prices will be increased in line with market levels.

The actual hotel profits in 2011 were lower than forecasted, due to a slightly lower occupancy rate and higher costs. Therefore in 2012 we will concentrate on measures to increase the room occupation in slow months and focus on further cost control and cost reduction. Hotel con Corazón sticks to its plan and expects to be able to slowly increase the education investment, reaching an annual average of US\$ 50,000 in the coming years.

Expansion plans

When the founders wrote the initial business plan, they were already talking about Hoteles (plural) con Corazón. By 2011, the Nicaraguan operation had matured enough to allow the Board in the Netherlands to shift its attention towards expansion plans. An ambitious goal has been set – ten hotels in ten years.

The concept will stay the same: a hospitality business to generate income and create employment, with the profits invested in local education programs.

Hotel con Corazón seeks entrepreneurs -who support the Corazón business principles- to set up new hotels. Each entrepreneur will be responsible for their own project – they choose the country, the exact tourist activity and education



project, and they also raise at least 10% of the needed investment. The current Corazón team will support them with financing, marketing communication and operational experience.

Having now outlined this expansion strategy, in 2012 the Board is expanding on it. The guidelines for partnerships have already been made, which include brand strategy, fiscal structure and human resources. Furthermore, a business case of the current business in Nicaragua is detailed, so that potential investors and entrepreneurs can

get a good insight into the required financials. In September 2012, the team will start to execute this expansion strategy.

EDUCATION

In 2012, Hotel con Corazón will start an analysis of the efficiency and effectiveness of its education programs. We will also continue our efforts to improve collaboration with the schools in Las Lagunas. Finally, we plan to gradually increase the number of children supported per year as shown in the table below:

	Actual			Projected	
	2009	2010	2011	2012	2013
Primary school (Las Lagunas)	48	86	96	109	120
Secondary school	0	0	7	11	25
University	0	1	2	3	5
Via other NGOs	11	11	21	21	26
TOTAL	59	98	126	144	176

The increase in the number of students supported will be achieved by accepting new 2nd graders into the tutoring program and by providing homework support to more 4th and 5th graders, due to the 'aging' of our student population. As they move up to the next grade, students will automatically take the step to change from tutoring to homework classes. English classes will also become a structural part of the education program; a dedicated English teacher has now been employed on a part-time basis.

Hotel con Corazón also encourages the continuation of education after primary school. In the coming years we intend to support more students with study grants and

English classes. This will allow us to stay in touch with them and monitor their progress in school. In addition, Hotel con Corazón is exploring further collaborations with partner educational programs, such as that of Empowerment International. Increased investment in these organizations will increase the number of children supported through the partner programs. An associated benefit of working with other educational programs is the ongoing improvement of our tutoring methods and results through collaborative learning and continuous evaluation.

**TO USE OUR RESOURCES WISELY AND SAVE A TREE OR TWO,
WE ONLY PRINT A LIMITED EDITION OF THIS REPORT EACH YEAR.
PLEASE NOTE THAT THE REPORT IS ALSO AVAILABLE ONLINE AT HOTELCONCORAZON.COM.**

**ENJOY TODAY,
CARE FOR TOMORROW**

HOTEL CON CORAZON

Colophon

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