



PBR AUDYT

**The Auditor's Opinion and the Report
on the financial statements of
Polska Fundacja Dzieci i Młodzieży
for the period
from January 1, 2013 till December 31, 2013.**

Warsaw, May 2014

PBR AUDIT Limited Partnership
Certified Public Accountants
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INDEPENDENT AUDITOR'S OPINION
on the financial statements

for the period from January 1, 2013 till December 31, 2013

To the Management Board and Council of „Polska Fundacja Dzieci i Młodzieży”

We have audited the accompanying financial statements of “Polska Fundacja Dzieci i Młodzieży” located in Warsaw, Kredytowa 6/20, consisting of:

- the balance sheet, prepared as on December 31, 2013, which by the side of assets and equity with liabilities indicates the amount of **PLN 12.880.166,56**,
- the profit and loss account for the year then ended with a positive financial result of **PLN 1.523.309,61**,
- notes to the financial statements.

The Board of Directors is responsible for preparing the financial statements and directors' report in accordance with applicable regulations.

The Board of Directors and Council of Foundation are obliged to assure, that the financial statements and directors' report fulfil the requirements of the Accounting Act dated September 29, 1994 (Journal of Laws 2013, pos. 330, with subsequent amendments), hereafter called “Accounting Act” and related bylaws, Ministry of Finance decree dated 15 November 2001 in regard to special accounting principles for entities not being companies, not involved in any commercial activity.

Our responsibility was to audit the financial statements and to express an opinion on its reliability, correctness and clarity as well as on reliability of the accounting books being the basis for the preparation.

Our responsibility was to conduct the audit and express an opinion as to whether the financial statements are consistent with applicable accounting policies and give in all material aspects true and fair view of the financial position of the „Polska Fundacja Dzieci i Młodzieży” as well as the result of its operations, and the accounting records being the base of the preparation of the financial statements are properly maintained.

We conducted our audit in accordance with:

- the chapter 7 of the Accounting Act of September 29, 1994 (Journal of Laws 2013, pos. 330 with subsequent amendments),
- domestic auditing standards issued by the National Council of Chartered Auditors in Poland.

Our audit was planned and performed to obtain reasonable assurance that the financial statements are free of material misstatements and to obtain sufficient basis for expressing a representative opinion of them. In particular, the audit included an assessment of the

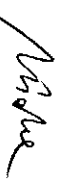
accounting policies applied by the Foundation and consideration of significant estimates. The audit also included a random check of accounting vouchers and records that underline the amounts and information included in the financial statements, as well as general evaluation of the submitted statements.

We believe that our audit provided a reasonable basis to express authoritative opinion.

In our opinion, the audited financial statements, in all material aspects:

- present truly and fairly the information important for evaluation of the financial status of Foundation as on December 31, 2013. As well as its financial result for the fiscal year since January 1, 2013 till December 31, 2013,
- in accordance with the accounting principles applicable to the territory of the Republic of Poland as set out in the Accounting Act and related bylaws, Ministry of Finance decree dated 15 November 2001 in regard to special accounting principles for entities not being companies, not involved in any commercial activity and on base of properly maintained accounting records,
- are in compliance with the respective regulations and the provisions of the Foundation's statute that apply to the Foundation's financial statements,

Moreover, according to the requirements of Accounting Act, we confirm, that the report of activity of Fund includes, in all material aspects, the information mentioned by art. 12 of Act of Foundations dated April 6, 1984 (Journal of Laws No 46, pos. 203 dated 1991 with subsequent changes) and the financial data contained therein is consistent with the audited financial statements.


Małgorzata Pomaska, Reg. No 10074

Key certified auditor carrying out the audit on behalf of:
PBR AUDYT Spółka z ograniczoną odpowiedzialnością Sp. k., No 3270
02-758 Warsaw, Al. Władysława Sikorskiego 9A lok. 25

Warsaw, May 21, 2014.

PBR AUDYT
Spółka z ograniczoną odpowiedzialnością
Spółka Komandytowa
Al. Władysława Sikorskiego 9A/25
02-758 Warszawa
NIP 5213452177, REGON 141055954



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1 GENERAL SECTION

1.1 IDENTIFICATION OF THE EXAMINED ENTITY

1.1.1 Name and seat

The audit refers to the financial statements of the Polska Fundacja Dzieci i Młodzieży with the registered office in Warsaw; ul. Kredytowa 6/20.

1.1.2 The subject of business activity

The activities listed in the Foundation Statute include the following:

- support and promote preventive programs for children and youth within the age bracket 5-20 years that are established to:
 - facilitate the development of young people's practical skills and hence facilitate their transition to adult life,
 - provide opportunities to gain experience that strengthen self-confidence and positive attitudes toward the community,
 - facilitate mutual understanding and furtherance of integration,
 - develop positive personal qualities such as responsibility, emotionality, high self-esteem and tolerance,
 - encourage health awareness and health prevention,
 - equal opportunities of children and youth who have difficult living conditions or material situation,
 - counteract social pathologies,
 - organize leisure time for children and youth;
- maintain a database of verified and effective youth and children programs;
- organizing training courses for the youth, as well as training courses, conferences, seminars, symposia for the persons involved in activities related to education and upbringing, in particular, for teachers, form teachers and other persons working for the benefit of children and youth;
- promote and organize work of volunteers;
- provide technical, training and information-related support for non-governmental organizations in the scope specified in § 4 of Foundation statute.

1.1.3 Legal basis of the business activity

During the audited period the Foundation operated on the basis of the following:

- The Foundation Statute,
- The Act about foundations dated April 6, 1984 (Journal of Laws of 1991 no 46, pos. 203 with future amendments)

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- The Act on Accountancy as of September 29, 1994 (Journal of Laws of 2013, pos. 330 with subsequent amendments),
- Ministry of Finance decree dated November 15, 2001 in regard to special accounting principles for entities not being companies, not involved in any commercial activity (Journal of Laws of 2001 No 137, pos. 1539 with future amendments).

1.1.4 Court Registration

Polska Fundacja Dzieci i Młodzieży was incorporated on the base of the notarial deed Rep. A No 255/92 on April 6, 1992 and on base of rekord in foundations register dated May 5, 1992.

The Foundation was registered in the National Court Register under no KRS 0000113705 on May 24, 2002.

1.1.5 Fiscal and statistical registration

The Foundation's statistical number REGON is: 011566612

The Foundation is registered as a VAT taxpayer under the number NIP: 525-14-34-543

1.1.6 Organisational structure

The organisational structure of the Foundation consists of the following bodies:

- Council of Foundation
- The Management Board

The Foundation has no division.

The statutory fund of Foundation as at December 31, 2013 amounted to PLN 5.000.

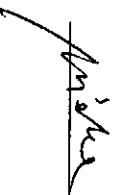
1.1.7 Council of Foundation

In the fiscal year 2013 the Foundation's activity was supervised by Supervisory Board consisting in the following Members:

- Marek Grzybowski
- Piotr Nesterowicz

1.1.8 The representation of the Foundation

The Foundation was manager in 2013 by the Board of Directors consisting of the following members:



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- Wanda Chotomska – President
- Marek Matraszek – Member
- Michał Olszański – Vice President
- Maria Zaguła-Holzer – Member – Director of the Foundation
- Władysław Bartoszewski – Member – Treasurer of the Foundation

The following persons are authorized to sign on behalf of Foundation:

- in scope of ordinary actions – Director of the Foundation solely,
- in scope of extraordinary actions – Director of the Foundation and other Board Member jointly,
- the proxies in the range of the given them proxy.

The accounting books are kept by TAXUS Anna Pyrz-Rogozinińska, seated in Warsaw, Świętokrzyska str. 16/32, entitled to run the business in compliance with the identification certificate No. 8049/2004 issued by the Minister of Finance.

1.1.9 Employment

The employment in the fiscal year 2013 looked as follows:

- average employment in the year – 5,25 posts
- the state of employment as on 31.12.2013 – 5 persons

1.2 IDENTIFICATION OF THE AUDITED FINANCIAL STATEMENTS

The financial statements, subjected to the audit, include the following:

- the balance sheet, prepared as on December 31, 2013, which by the side of assets and equity with liabilities indicates the amount of PLN 12.880.166,56,
- the profit and loss account for the year then ended with a positive financial result of PLN 1.523.309,61,
- notes to the financial statements.

The Audit embraces also the Management report on the activities of the Foundation for the period from January 1, 2013 till December 31, 2013 – as far as the conformity of the data contained in this report and the data contained in the financial statements is concerned.

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1.3 THE SCOPE AND THE BASIS OF THE AUDIT

According to the agreement concluded April 16, 2014, the Management Board engaged PBR Audyt Limited Partnership located in Warsaw, Al. Wł. Sikorskiego 9A/25 – the entity entitled to statutory audits, registered by National Council of Chartered Auditors in Poland under No 3270 - to audit the financial statements of Polska Fundacja Dzieci i Młodzieży for the fiscal year from January1, 2013 till December 31, 2013.

In accordance to the resolution no 1 of Council of Foundation dated April 3, 2014, PBR AUDIT Limited Partnership Certified Public Accountants was chosen as auditor for the year 2013.

The audit was carried out by the certified auditor Małgorzata Pomaska reg. no. 10074.

PBR Audyt as well as the auditor carrying out the audit are independent from the Foundation in the meaning of art. 56 sec. 3 and 4 of the Act of chartered auditors, auditor's council, audit firms and public supervision dated 7.05.2009 and in the meaning of Section 290 Independence – Audit and Review Engagements Contents of Code of Ethics for Professional Accountants.

The planned scope of audit works was not limited in any way. In the course of the audit works the auditors were provided with the all demanded information and data.

The Board of Directors provided the auditors with the Letter of Representation confirming:

- completeness and reliability of the Foundation's books and financial statements,
- disclosure of all events, which occurred after the balance date and which could significantly influence the opinion on fairness and accuracy of the financial statements or valuation of corporate financial and property-related situation of the audited entity

The audit has been carried out in dates 05.05.2014 till 14.05.2014. Till the day of Auditor's opinion the audit works was continued in Auditor's seat.

We conducted our audit in accordance with:

- the chapter 7 of the Accounting Act of September 29, 1994 (Journal of Laws 2013, pos. 330 with subsequent amendments),
- domestic auditing standards issued by the National Council of Chartered Auditors in Poland.

The aim of the audit was to prove the lack of essential errors in the financial statements and in the books kept. The audit consisted of the evaluation of the Accounting Principles, applied by the Foundation, as well as the general evaluation of the statements presented.

Possible punishable events e.g. abuses or other incorrectness occurring outside the accounting system, were beyond the scope of audit.

1.4 THE INFORMATION ABOUT THE FINANCIAL STATEMENTS FOR PRECEDING YEAR

The financial statements as on December 31, 2012, approved on June 25, 2013 by the resolution of the Board of Directors, were the base of opening the accounting books of the Company on January 1, 2013.



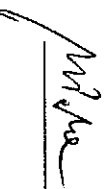
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Positive financial result for the prior period of PLN 2.514.913,01 was included in income of 2013.

Before the approval, the financial statements 2012 have been audited by entitled firm reg. no. 3270 "PBR Audyt Limited Partnership" in Warsaw, and obtained the unqualified opinion.

1.5 EXTERNAL INSPECTIONS

During the period audited, there was an inspection carried out by Mazovian Unit of EU Programmes Implementation, regarding realisation of the project named "PWP Nowe kompetencje" agreement no UDA-POKL.07.02.01-14-011/13-00. No incorrecction or fault was detected.



2 THE FINANCIAL POSITION ANALYSIS

2.1 SUMMARY OD THE FINANCIAL STATEMENTS

2.1.1 Balance sheet

ASSETS	31.12.2013	% of total	31.12.2012	% of total	31.12.2011	% of total
Non-current assets	4.757.886,26	36,94	3.959.291,49	34,96	690.428,19	7,29
Tangible fixed assets	520.328,80	4,04	539.277,34	4,76	549.761,66	5,80
Long term receivables	1.348.500,25	10,47	616.847,04	5,45	140.666,53	1,49
Long term investments	2.889.057,21	22,43	2.803.167,11	24,75	-	-
Current assets	6.761.294,87	52,49	6.113.922,26	53,98	7.541.658,43	79,63
Short term receivables	3.429.177,41	26,62	1.705.117,90	15,05	1.974.018,67	20,84
Short term investments	3.332.117,46	25,87	4.408.804,36	38,93	5.567.639,76	58,79
Short term prepayments and deferent expenses	1.360.985,43	10,57	1.252.824,79	11,06	1.238.454,97	13,08
TOTAL ASSETS	12.880.166,56	100,00	11.326.038,54	100,00	9.470.541,59	100,00

EQUITY AND LIABILITIES	31.12.2013	% of total	31.12.2012	% of total	31.12.2011	% of total
Fund	6.762.420,00	52,50	7.754.023,40	68,46	6.146.810,44	64,91
Statutory fund	5.000,00	0,04	5.000,00	0,04	5.000,00	0,05
Other funds	7.749.023,40	60,16	6.141.810,44	54,23	5.697.956,79	60,17
Net financial result	(991.603,40)	(7,70)	1.607.212,96	14,19	443.853,65	4,69
Liabilities and provisions for liabilities	6.117.746,56	47,50	3.572.015,14	31,54	3.323.731,15	35,09
Provisions for liabilities	0,00	0,00	0,00	0,00	0,00	0,00
Short term liabilities	1.409.339,50	10,94	1.275.230,72	11,26	1.238.941,90	13,08
Accruals and deferred incomes	4.708.407,06	36,56	2.296.784,42	20,28	2.084.789,25	22,01
TOTAL EQUITY AND LIABILITIES	12.880.166,56	100,00	11.326.038,54	100,00	9.470.541,59	100,00

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2.1.2 Profit and loss account

	01.01.2013- 31.12.2013	% of total revenues from statute activity	01.01.2012- 31.12.2012	% of total revenues from statute activity	01.01.2011- 31.12.2011	% of total revenues from statute activity
Revenues from statute activity	4.563.412,30	100,00	6.191.714,56	100,00	5.241.464,63	100,00
Other revenues from statute activity	4.563.412,30	100,00	6.191.714,56	100,00	5.241.464,63	100,00
Costs of realization of statute activity	5.598.168,84	122,68	4.929.455,02	79,61	4.475.964,41	85,40
Result on statute activity	(1.034.756,54)	(22,68)	1.262.259,54	20,39	765.500,22	14,60
Administrative costs	149.993,83	3,28	186.483,78	3,01	240.955,66	4,59
I. Depreciation	11.071,02	0,24	12.885,76	0,21	20.165,56	0,38
II. Consumption of materials and energy	4.585,92	0,10	7.310,63	0,12	9.290,21	0,18
III. External services	75.353,91	1,65	84.899,72	1,37	110.418,45	2,11
IV. Taxes and charges	1.410,83	0,03	2.073,68	0,03	2.663,98	0,05
V. Salaries and social security contributions and other staff	56.210,93	1,23	77.508,85	1,25	95.624,57	1,82
VI. Other costs	1.361,22	0,03	1.805,14	0,03	2.792,89	0,05
Other revenues	2.514.949,14	55,11	907.703,69	14,66	468.051,75	8,93
Other expenses	2,85	0,00	3,48	0,00	397,83	0,01
Financial revenue	307.643,72	6,74	531.465,62	8,58	101.559,51	1,94
Financial expenses	114.530,03	2,51	28,58	0,00	186.057,94	3,55
Financial result on activities	1.523.309,61	33,38	2.514.913,01	40,62	907.700,05	17,32

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2.2 SELECTED FINANCIAL RATIOS

Specification	2013	2012	2011
Net profitability of sales (%)	33,38	40,62	17,32
Nett profit x 100%			
Revenues from statute activity			
Profitability of assets (%)	11,83	22,20	9,58
Nett profit x 100%			
Total assets			
Liquidity – liquidity ratio I (current ratio) (times)	5,76	5,78	7,09
Current assets (total) + Short term prepayments and deferent expenses			
Short-term liabilities			
Liquidity – liquidity ratio III (times)	2,36	3,46	4,49
Short-term financial assets			
Short-term liabilities			
Indebtedness rate (%)	10,94	11,26	13,08
Total liabilities + Provisions for liabilities			
Total equity with liabilities			

2.3 INTERPRETATION OF PRESENTED FIGURES AND RATES

Total assets increased during the year by 13,7% (by 1.554,1 PLNk). The biggest growth was indicated in short term receivables (1.724,1PLNk) and in long term receivables (731,7 PLNk).

Current assets have the biggest share in the structure of assets – 52,5%, similarly to prior year – 54%. The main component of current assets, together with short-term receivables, is short-term investments figure – 49,3% of current assets. This rate decreased about 23% in comparison to 2012.

Own funds decreased by 991,6 PLNk as the loss was incurred in audited year.

Total incomes from the donations received by Foundation during audited year decreased by 1628,3k (i.e. 26,3%) in comparison to prior year. Statutory costs increased by 668,7 PLNk (i.e 13,6 %). The above relation between income and costs, decrease of administrative costs by 36,5 PLNk and the decreased of financing operations result by 338,3 PLNk was affected of negative financial result on the Foundation for the year 2013 in the amount 991.603,40 PLN.

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3 DETAILED SECTION

3.1 CORRECTNESS AND FAIRNESS OF ACCOUNTING BOOKS

The Foundation possesses the documentation describing applied accounting rules, which is required by art. 10 of the Accounting Act.

Applied specification of synthetic and analytical accounts allows grouping the accounting data in sections necessary to prepare the financial statements in the patterns determined by appropriate legal regulations.

In 2013, the Foundation's accounting books were kept using the software accounting system RAKSSQL.

The above software tool used allow to obtain current information on the Foundation's business activity results and its financial standing. They also enable immediate access to any data registered on the individual accounts and reconciling the transactions with customers.

During the audit of the financial statements, we tested, on a sample basis, the operation of the accounting system. Our assessment covered in particular:

- appropriateness and consistency of the accounting principles used,
- correctness of the documentation of business transactions,
- fairness, accuracy and verifiability of the books of account, including the matching of accounting entries with supporting documentation and the financial statements,
- compliance of the adopted policies relating to safeguarding of accounting records, books of account and the financial statements with the Accounting Act.

On the basis of the work performed we have not identified material irregularities in the accounting system which have not been corrected and that could have a material impact on the financial statements. Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

3.2 THE DATA ACCESS PROTECTION

The entity has the instruction of the data access protection, the software has embedded protection system against not entitled users.

3.3 THE REPORT ON ORGANISATION AND FUNCTIONING OF THE INTERNAL CONTROL SYSTEM IN THE FIELD OF BOOKKEEPING

In the Polska Fundacja Dzieci i Młodzieży there functions the internal control system involving functional control which is based on supervisory functions of the Director of Foundation and the Board of Directors.

The basis of information registered in the books are the 'accounting documents' in the meaning of the Accounting Act. These documents are filed, numbered and stored in accounting office.



Accounting evidence, before they are accepted, are usually subjected to the functional internal control, which examines both formal accounting and matter-of-fact issues. It is conducted by the entitled persons and is documented by their signatures.

However, due to certain limitations typical of each system of the internal control and accountability, some irregularities in that field might have been overseen in the course of audit.

3.4 THE ACCOUNTING DOCUMENTATION, THE ACCOUNTING BOOKS AND THE FINANCIAL STATEMENTS PROTECTION

The entity has the data protection and archive system for:
documentation, according to art.10.1. of the Accounting Act,

- accounting evidence,
 - accounting books (including computer files),
 - stocktaking documentation,
 - financial statements
- according to Chapter 8 of the Accounting Act.

3.5 STOCKTAKING

The values of assets and liabilities disclosed in the balance sheet have been confirmed by the stocktaking carried out using confirmation letters method, referred:

- cash in bank,
- customers accounts,
- relate parties accounts as on 31.12.2013.

3.6 REPORT ON THE SIGNIFICANT POSITIONS OF THE FINANCIAL STATEMENTS

3.6.1 Long-term investments – long-term financial assets

As on 31.12.2013 the Foundation disclosed in this line the participation units

The participation units were measured in accordance to Regulation of the Ministry of Finance dated 12.12.2001 regarding detailed rules of recognition, measurement and disclosure of financial instruments. The gain from revaluation as on 31.12.2013 in the amount 114.494,87 PLN was recorded as financial income but loss in the amount 10.739,53 PLN was recorded as financial cost for the period.

3.6.2 Cash in hand and cash at bank

On December 31, 2013 the amount of **PLN 3.332.117,46** was engaged in the financial items. The amount presented in the balance sheet includes cash at the bank.



The balance disclosed in the balance sheet includes:

Specification	Value	Share (%)
Current banks	282.117,46	8,47
Deposits	3.050.000,00	91,53
Total	<u>3.332.117,46</u>	<u>100,00</u>

Deposits were presented in nominal value because the Foundation recognizes incomes from deposits in the moment of cash inflow, according to its accounting policies.

3.6.3 Accruals and deferred incomes

The Foundation disclosed the amount **4.708.407,06 PLN**, including granted but not received donations.

Specification	Amount	Share (%)
Deferred incomes – long-term	1.348.500,25	28,64
Deferred incomes – short-term	3.359.906,81	71,36
Total	<u>4.708.407,06</u>	<u>100,00</u>

Till the end of April 2014 the Foundation received the donations in the amount 1.950.360,02 PLN what means 58,01% of short-term donations due.

3.7 SUBSEQUENT EVENTS

According to the Letter of Representation, no events have occurred after the balance date, which would significantly influence on the audited financial statements.

3.8 CONTINGENT LIABILITIES AND GRANTED GUARANTIES AND WARRANTIES

According to the Letter of Representation no other contingent liabilities, guaranties and warranties than those disclosed in the financial statements have occurred.

3.9 NOTES TO THE FINANCIAL STATEMENTS

The Foundation prepared the notes to the financial statements in the manner, which is conformable with § 3.6 of the Ministry of Finance decree dated November 15, 2001 in regard to special accounting principles for entities not being companies, not involved in any commercial activity. The notes include information, which was not stated in the balance sheet and profit and loss account, but is necessary for giving true and fair view of the Company's financial position, the results of its operations and profitability.

3.10 MANAGEMENT REPORT

The Management submitted the report on the Foundation's business activity to the auditors for the period from January 1, 2013 till December 31, 2013. Financial data presented in the report is consistent with the financial statements prepared as on December 31, 2013.

3.11 LETTER OF REPRESENTATION

The Director of the Foundation submitted written representation letter confirming complete disclosure of the data in the accounting books, disclosure any contingent liabilities and material events subsequent to the balance sheet day.

3.12 FINAL CLAUSE

We audited the fairness and accuracy of the financial statements for the period from January 1, 2013 till December 31, 2013. Individual statements have been prepared in accordance with the attachments to Ministry of Finance decree dated November 15, 2001 and they meet its requirements. In the process of the audit no law-breaking has been proved.

4 FINAL REMARKS

The report has been issued in 4 copies, including 3 for the Foundation.

The report contains 14 subsequently numbered pages, signed by the auditor.

The polish version of the report constitutes the original.

Małgorzata Põmaska, Reg. No 10074



Key certified auditor carrying out the audit on behalf of:
PBR AUDYT Spółka z ograniczoną odpowiedzialnością Sp. k., No 3270
02-758 Warsaw, Al. Władysława Sikorskiego 9A lok. 25

Warsaw, May 21, 2014.

PBR AUDYT
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