



Our Children Foundation

Al. J. Piłsudskiego 92

41-308 Dąbrowa Górnicza

KRS 0000377619

Public Benefit Organization

Financial Statement

for the period

January 1, 2015 to December 31, 2015

Dąbrowa Górnicza, May 2016

I. GENERAL INFORMATION

1. Our Children Foundation operates on the basis of KRS 0000377619.
2. The duration of the Our Children Foundation is not predetermined.
3. This financial statement covers the accounting period starting on January 1, 2015 and ending on December 31, 2015. The Company maintains its accounting records in Polish zloty (PLN) and the financial statement is prepared in this currency.
4. Our Children Foundation prepares financial statements for micro entities referred to in Art. 46 paragraph 5 point 4, Art. 47 section 4 pkt 4, Art. 48 section 3, Art. 48a section 3, Art. Section 4 or Article 48b. And Article 49 paragraph 4. 3. 1a point 2 in accordance with the principles set out in Annex 4 to the Act of 29 September 1994, Accounting Act (Journal of Laws of 2013. pos. 300 and 613, and from 2014 pos. 1100)
 - Balance Sheet
 - Profit and Loss Account
 - General and complementary information to the balance sheet
5. The financial statement contains data on the Foundation's statutory activity and is prepared on the basis of business continuity assumption.
6. Our Children Foundation uses the following methods of valuation of individual assets and liabilities:
 - Tangible and intangible assets – at purchase price decreased by accumulated amortization and impairment write-offs;
 - Shares in foreign entities and long-term investments - purchase price;
 - Short-term investments - market price (value) or purchase price, depending on which one is lower;
 - Receivables and loans - in the amount of due payment;
 - Payables - in the amount of due payment;
 - Provisions - in reasonable, credible and estimated value;
 - Equity - in the nominal value pursuant to the notarial deed.


Stocktaking is carried out in accordance with the principles contained in the Accounting Act.

Accounting books are maintained by ArcelorMittal Shared Service Centre Europe Sp. z o.o. located in Dąbrowa Górnicza; address ul. Piłsudskiego 92, 41-308 Dąbrowa Górnicza.

Accounting documents of the Foundation are registered in SAP PRO RP1.

The accounting principles applied by the entity are consistent with the rules and regulations under the Accounting Act of September 29, 1994 (Journal of Laws of 2002, No. 76, item 694 as amended). The Foundation does not prepare financial statements according to IAS, as in the first place it follows provisions of the above-mentioned Accounting Act. In the case of issues not regulated by the provisions of the Accounting Act, the Foundation applies National Accounting Standards issued by the Accounting Standards Committee. In case there is no relevant national standard available, the Foundation may apply International Accounting Standards.

Prepared: Dąbrowa Górnicza, May 30, 2016.


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first and last name of the person who prepared the report

Fundacja Nasze Dzieci
Prezes Zarządu


Katarzyna Kulik

FOUNDATION MANAGEMENT BOARD

II. BALANCE SHEET

BALANCE SHEET as on 31.12.2015

Item	ASSETS	As at the end	
		of the previous year	of the current year
1	2		
A	Fixed Assets	9 416,25	6 806,25
I	Intangible assets	3 997,50	2 152,50
II	Tangible fixed assets, including fixed assets	5 418,75	4 653,75
B	Current assets	53 052,01	105 664,59
I	Stocks of tangible current assets	-	-
II	Short-term receivables	-	-
III	Short-term investments	52 806,14	105 459,59
1.	Cash	52 806,14	105 459,59
IV	Short-term prepayments	245,87	205,00
	Total Assets	62 468,26	112 470,84

Item	LIABILITIES	As at the end	
		of the previous year	of the current year
1	2		
A	Equity, including:	19 549,50	76 649,83
I	Share capital (fund)	2 500,00	2 500,00
II	Contributions to paid-in share capital (negative amount)	-	-
III	Net financial result for the financial year	17 049,50	74 149,83
B	Liabilities and provisions for liabilities	42 918,76	35 821,01
I	Long-term liabilities on account of credits and loans	-	-
II	Provisions for liabilities	-	-
III	Other liabilities	42 918,76	35 821,01
IV	Prepayments	-	7 750,00
	Total liabilities	62 468,26	112 470,84

Date of preparation: 30.05.2016

Signatures

Fundacja Nasze Dzieci
Prezes Zarządu

Katarzyna Kulik

III. PROFIT AND LOSS ACCOUNTS

Profit and loss account for year 2015 on the basis of Annex 4 of the Accounting Act for non-commercial organization adapted to the requirements of the Public Benefit Department

Item.	Specification	Amount for the previous year	Amount for the current year
1	2	3	4
A.	Income from basic operating activity and equivalent, including a change in products (increase - positive value, decrease - negative value)	572 413,02	484 802,39
I.	Income from public benefit activity and equivalent:	572 413,02	484 802,39
1.	Income from non-profit public benefit activity	571 413,02	468 902,39
2.	Income from paid basic operating activity and equivalent, including a change in products (increase - positive value, decrease - negative value)	1 000,00	15 900,00
B.	Basic operating costs	556 265,02	436 233,23
I.	Costs of public benefit activity	556 265,02	436 233,23
1.	Costs of non-profit public benefit activity	555 229,02	418 279,18
a)	Depreciation & amortization	2 610,00	2 610,00
b)	Materials and energy consumption	1 554,19	1 817,49
c)	Salaries, social security and other benefits	105 382,08	108 849,90
d)	Other costs	445 682,75	305 001,79
2.	Costs of paid public benefit activity	1 036,00	17 954,05
a)	Depreciation & amortization	-	2 142,76
b)	Materials and energy consumption	-	1 581,33
c)	Salaries, social security and other benefits	1 036,00	5 764,08
d)	Other costs	-	8 465,88
C.	Other income and profit, including revaluation of assets	901,50	17 830,67
D.	Other costs and losses, including revaluation of assets	-	
E.	Total net financial result	17 049,50	66 399,83
I.	Excess of income over costs (positive value)	17 049,50	66 399,83
II.	Excess of costs over income (negative value)		

Date of preparation: 30.05.2016

Signatures

Fundacja Nasze Dzieci
Prezes Zarządu
Katarzyna Kulik

Profit and Loss Account for micro entities for year 2015 referred to in Art. 3. 1a, point 2 of the Accounting Act

	Amount for the previous year	Amount for the current year
A. Revenues core operating activities and equivalents, including change in the balance of products (increase - positive value, decrease - negative value)	572 413,02	484 802,39
B. Operating costs:	556 265,02	436 233,23
I. Depreciation & amortization	2 610,00	4 752,76
II. Materials and energy consumption	1 554,19	3 398,82
III. Salaries, social security and other benefits	106 418,08	114 613,98
IV. Other costs	445 682,75	313 467,67
C. Other income and profit, including revaluation of assets	901,50	17 830,67
D. Other costs and losses, including revaluation of assets	0,00	0,00
E. Income Tax		0
G. Total net financial result (A-B+C-D-E), includes:	17 049,50	66 399,83
I. Excess of income over costs (positive value)	17 049,50	66 399,83
II. Excess of costs over income (negative value)		

Date of preparation: 30.05.2016

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Fundacja Nasze Dzieci
Prezes Zarządu

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Katarzyna Kulik

**IV. ADDITIONAL INFORMATION TO THE BALANCE SHEET OUR CHILDREN FOUNDATION FOR
THE PERIOD 01.01.2015-31.12.2015**

- 4.1** The amount of any financial obligations, including debt financial instruments and guarantees or contingent liabilities not included in the balance sheet, the nature and form of debts secured by collateral; any commitments concerning pensions and its affiliates or associates are disclosed separately – NOT EXISTS
- 4.2** The amount of advances and credits granted to the members of the administrative, management and supervisory authorities, indicating the interest rates, main conditions and any amounts repaid, written off or redeemed, as well as any commitments incurred on their behalf as the guarantees of any kind, with an indication of the total amount for each category - NOT EXISTS
- 4.3** of own shares (stocks) including:
- a) the reason for the acquisition of own shares (stocks) made during the year - NOT FOR UNITS
 - b) the number and nominal value of shares (stocks) acquired and sold during the financial year; in case where no nominal value is provided, their book value, as well as part of the core capital that these shares (stocks) represent - NOT FOR UNITS
 - c) in the case of acquisition or disposal against money, the equivalent of those shares (stocks) - NOT FOR UNITS
 - d) the number and nominal value or, in case no nominal value is available, the book value of all shares (stocks) acquired and retained, as well as part of the core capital that these shares (stocks) represent - NOT FOR UNITS

4.4 Information of balance sheet structure as on December 31, 2014

a. Tangible fixed assets						
Identification of fixed assets	Balance at the beginning of the business year	Updated	Revenues	Flows	Charges	Amount at the end of the business year
1. land (including perpetual usufruct right)						0,00
2. buildings, premises and civil engineering facilities						0,00
3. Plant and equipment	7 650,00		2 142,76			9 792,76
4. Transport means						0,00
5. other fixed assets						0,00
Total	7 650,00	0,00	2 142,76	0,00	0,00	9 792,76

b. Fixed asset depreciation								
Identification of fixed assets	Balance at the beginning of the business year	Updated	Yearly depreciation	Other increases	Decrease	Amount at the end of the business year	Balance at the beginning of the accounting year	Balance at the end of the accounting year
1. land (including perpetual usufruct right)						0,00	0,00	0,00
2. buildings, premises and civil engineering facilities						0,00	0,00	0,00
3. Plant and equipment	2 231,25	0,00	2 907,76	0,00	0,00	5 139,01	5 418,75	4 653,75
4. Transport means						0,00	0,00	0,00
5. other fixed assets						0,00	0,00	0,00
Total	2 231,25	0,00	2 907,76	0,00	0,00	5 139,01	5 418,75	4 653,75

c. Intangible assets				
Identification of fixed assets	Balance at the beginning of the business year	Revenues	Charges	Amount at the end of the business year
1. Other intangible assets	9 225,00	0,00	0,00	9 225,00
Total	9 225,00	0,00	0,00	9 225,00

d. Depreciation & amortization of intangible assets							
Identification of fixed assets	Balance at the beginning of the business year	Yearly depreciation	Other increases	Decrease	Amount at the end of the business year	Balance at the beginning of the accounting year	Balance at the end of the accounting year
1. Other intangible assets	3 997,50	1 845,00	0,00	0,00	5 227,50	3 997,50	2 152,50
Total	3 997,50	1 845,00	0,00	0,00	5 227,50	3 997,50	2 152,50

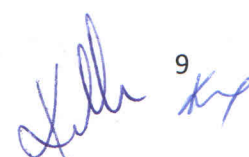
e. Distribution of liabilities as per the balance sheet items unpaid as on the balance sheet day with payment period regulated by an agreement						
Liabilities for	Payable				Total	
	up to 1 year		above 1 year		financial year beginning	financial year end
	as at					
	financial year beginning	financial year end	financial year beginning	financial year end		
1. loans and credits					0,00	0,00
2. deliveries and services	33 312,60	26 224,63			33 312,60	26 224,63
3. taxes	1 056,00	1 056,00			1 056,00	1 056,00
4. social insurance	3 169,24	3 159,46			3 169,24	3 159,46
5. remuneration	5 380,92	5 380,92			5 380,92	5 380,92
6. bill of exchange liabilities					0,00	0,00
7. other liabilities					0,00	0,00
Total	42 918,76	35 821,01	0,00	0,00	42 918,76	35 821,01

f. Prepayments and accruals (costs)		
Title:	as at	
	financial year beginning	financial year end
1.Total prepayments by type:	245,87	205,00
a. advance payment of rental for rooms rented	0,00	0,00
b. advance payment of subscriptions for magazines and other publications	0,00	0,00
c. advance payment of property and personal insurance	0,00	0,00
d. other prepayments	245,87	205,00
2.Total accruals by type:	0,00	0,00
a. other accruals	0,00	0,00

g. Prepayments and accruals (incomes)		
Tytuły	as at	
	financial year beginning	financial year end
1. Total prepayments by type	0,00	7 750,00
a. deferred income (payments for summer winter play edition 2016)	0,00	7 750,00

h. Employment and salaries	
Specification	Average employment level in the year
Blue collars (kitchen assistant)	1,00
White collar (President of the Foundation Management Board)	1,00
Total	2,00

i. Information on salaries exceeding the limits specified in art. 9 cl. 1 item 2 of the Act on Public Benefit and Volunteer Work (Journal of Laws, No. 96 item 873, as amended).	
Specification	Number of people
Number of employees whose remuneration exceeded the set limit	N/A

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4.5 Information on the income structure - sources and amount

a. Income from statutory activity	484 802,39
Gross contributions arising from the statute	0,00
Income from non-profit statutory activity	468 902,39
Cash donations of AMP	450 320,50
Donations from other entities and individuals	1 136,99
Income on account of 1% income tax donations	17 444,90
Income from profit-earning statutory activity	15 900,00
Organization of summer and winter play edition 2015	15 900,00
Other income arising from the statute	0,00

b. Other income	17 049,50
Revenues from the sale of fixed assets, fixed assets under construction and intangibles	0,00
Revenues from fixed assets liquidation	0,00
Other: transfer the surplus of revenues over expenses for 2014	17 049,50

c. Financial income	781,17
Shares selling price	0,00
Interest on deposits in banks	781,17
Interest on loans	0,00
Interest on securities held	0,00
Dividends on third party shares	0,00
Other financial income	0,00

4.6 Information on cost structure

Operating costs are all costs related to the main statutory activity of the Foundation.

Prime costs by type are included in the set of accounts "4".

a. Costs of unpaid statutory activity in public benefit area	335 846,12
Payments:	334 346,12
1. Maintenance of the kindergarten in Dąbrowa Górnicza incl.:	284 520,16
- costs related to educational services	235 704,00
- social aid involving tuition fees coverage	42 687,15
- cost of employing a kitchen assistant	33 266,74
- correction of 2014 (recognized in 2015)	-27 824,00
- other costs	686,27
2. Maintenance of the kindergarten in Kraków incl.:	24 957,08
- costs related to educational services	54 119,08
- social aid involving tuition fees coverage	36 473,95
- correction of 2014 (recognized in 2015)	-65 635,95
3. projects:	969,93
- secret garden	115,96
- Dąbrowa Górnicza's decorating Christmas tree	238,02
- Animation and educational programme for children - Active People Festival	615,95
4. Other social aid, incl.:	4 210,00

- <i>one-off payments</i>	4 210,00
5. Donations for seriously ill children	8 158,95
6. other	11 530,00
non-cash support:	1 500,00
training of candidates for volunteers	1 500,00
b. Costs of paid profit-earning statutory activity in public benefit area	17 954,05
Payments:	0,00
non-cash support:	17 954,05
- <i>cost of preparing of summer play and winter edition 2015</i>	- 17 954,05
Other costs of fulfilling statutory activities	0,00
c. Administrative costs	82 433,06
- <i>amortization and depreciation</i>	2 610,00
- <i>materials and energy consumption</i>	808,49
- <i>salaries, social security and other benefits</i>	75 583,16
- <i>other costs</i>	3 431,41

4.7 Sources of growth and utilization of statutory fund

a. Sources of growth and utilization of statutory fund		
Specification	Fund	
	Statutory	Revaluation
1. Balance at the beginning of the financial year	2 500,00	0,00
a. increase	0,00	0,00
- <i>from profit</i>	0,00	0,00
- <i>other</i>	0,00	0,00
b. decrease	0,00	0,00
- <i>covering losses</i>	0,00	0,00
- <i>other</i>	0,00	0,00
2. Balance at the end of the financial year	2 500,00	0,00

b. Settlement of the result on statutory activity	
Result on statutory activity	65 618,86
of which:	
revenues from donations in 2015	451 457,49
income on account of paid activity received in 2015	15 900,00
transfer the surplus of revenues over expenses for 2014	17 049,50
income on account of 1% income tax donations	17 444,90
costs of statutory tasks in 2015	436 233,23

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Excess of income over costs (positive value) will be used in the next operating year in line with the organization's statutory goals.

4.8 Data on guarantees, warranties and other liabilities related to statutory activity.

a. Liabilities related to statutory activity: - N.A.		
Title:	as on	
	financial year beginning	financial year end
1. guarantees	0,00	0,00
2. warranties	0,00	0,00
3. security deposits	0,00	0,00
4. other liabilities	0,00	0,00
Total	0,00	0,00

4.9 Other information with high impact on the financial position of the organization

Standard of educational services in kindergartens over which Our Children Foundation exercises custody is equal in both nurseries - Little Ones Academy in Krakow and Equal Preschoolers in Dąbrowa Górnicza. At the same time, the cost of educational services deriving from the budgets of both nurseries is comparative.

The differences existing in the amount of social assistance and costs of educational services rendered by the Foundation, as well as the amount of tuition paid by parents, derive directly from the size of the grants submitted by municipalities to individual kindergartens.

It should be noted that the obligation for grants to non-public kindergartens comes from the Act on the education system, but its amount in the large extent is determined by municipal governments.

Table: The amount of grant per child depending on the location in a given year:


<i>The location of non-public nursery</i>	2015		2016
	<i>The grant from the municipality plan zł. / Child/month</i>	<i>The grant from the municipality execution zł. / Child/month</i>	<i>The grant from the municipality plan zł. / Child/month</i>
Dąbrowa Górnicza	335,39	441,15	426,60
Kraków	632,15	703,38	625,34

Prepared: Dąbrowa Górnicza, May 30,2016

THE MANAGEMENT BOARD
OF THE FOUNDATION

Fundacja Nasze Dzieci
Prezes Zarządu


Katarzyna Kulik


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first and last name of the person who prepared the report