

Foundation American Councils for International Education

FINANCIAL STATEMENT FOR 2016

From 13 April 2016 to 16 December 2016

Warsaw
2017-03-31

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U. Lubicz *PP*



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PART I. Introduction to the financial statements and registration data

1.1. Name:	Foundation American Councils for International Education
1.2. Address:	ul. Oleandrów 6 00-629 Warszawa
1.3. Legal form:	Foundation
1.4. Registration date:	13 April 2016
1.5. REGON:	364197199
1.6. NIP:	7010567002
1.7. Type of main activity (kod PKD):	Activities of other membership organisations n.e.c (94.99.Z)

2. Authorities

Foundation Authorities are constituted by:

1. Miller, Brad Louis - Board Member
2. Wilson, Catherine Helen - Board Member
3. Hettlinger, Graham - Board Member
4. Curtis, Michael Patrick - Board Member
5. Dobrosz, Piotr - Board Member

3. Mission and statutory aims

3.1. Mission

American Councils for International Education is a premier, international nonprofit creating educational opportunities that prepare individuals and institutions to succeed in an increasingly interconnected and rapidly changing world.

3.2. Statutory aims

The purposes for which the Foundation is incorporated are educational and cultural activities between the Polish Republic and the United States of America, especially organizing the exchange, promotion and educational

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assistance to children, adolescents and adults as well as educational and cultural activities especially aimed at supporting the development of civil society in Poland, promoting citizenship and rapprochement between the peoples and countries of the world.

3.3. Statutory implementation means

The Foundation will achieve the above purposes by various means, including but not limited to the following:

- a) organizing educational and cultural trips to the United States and other countries for youth and adults,
- b) organizing courses, exhibitions, demonstrations, lectures, discussions, symposia, seminars, conferences, workshops, campaigns, educational and cultural programs, etc., consistent with the objectives of the Foundation,
- c) cooperation with public, non-public and non-governmental organizations active in the field consistent with the objectives of the Foundation,
- d) organizing an international cooperation with institutions and organizations with similar objectives as the objectives of the Foundation,
- e) promotion of the development of intercultural education, education for human rights and global education in primary and secondary schools,
- f) publishing activities, consistent with the purposes of the Foundation,
- g) scientific research and popular works devoted to the development of intercultural education, education for human rights and global education,
- h) granting scientific, cultural, artistic and other scholarships, supporting and material aid to people/entities working to the benefit of human and civil rights as well as working to the benefit of people with disabilities.

4. The party responsible for keeping accounting records

Responsibility for keeping accounting records in 2016 is held by FRUX sp. z o.o. 00- 375 Warszawa, ul. Smolna 32 lok. 16.

5. Basic information concerning financial statements

FRUX sp. z o.o. kept annual records using financial system eNova.

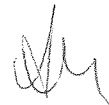
6. Basic information concerning financial statements

The Foundation is constituted for an unlimited duration.

This report covers the period from 13 April 2016 to 31 December 2016.

This report has been prepared assuming that the Foundation will continue

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to operate as a going concern in the foreseeable future.

There are no circumstances that would indicate any threats to the continuity of the Foundation's operations

This report has been prepared pursuant to adopted accounting rules, to Accounting Act of September 29, 1994

Accounting records are kept pursuant to historical cost accounting excluding means subject to periodical revisions according to the rules defined by Accounting Act and other norms.

Financial statement for 2016 covers the period from 13 April 2016 to 31 December 2016 and is composed by:

- balance sheet as at 31 December 2016, whose balance sheet total disclosed is 10 119,20 PLN;
- profit and loss account for the period from 13 April 2016 to 31 December 2016 with a net profit of 6 119,20 PLN;
- additional information and explanation

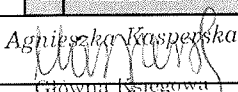
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PART II. Balance sheet as at 31 December 2016 .

Foundation American Councils for International Education ul. Oleandrów 6 00-629 Warszawa				REGON	364197199		
				NIP	7010567002		
				KRS	0000612180		
BALANCE SHEET							
2016-12-31							
	ASSETS	As at			LIABILITIES	As at	
1	2	2016-04-13	2016-12-31	1	2	2016-04-13	2016-12-31
A	Fixed assets	0,00	0,00	A	Own funds	-	10 119,20
I	Intangible assets			I	Statutory fund		4 000,00
II	Tangible fixed assets			II	Net fiscal results for fiscal year	0,00	6 119,20
III	Long-term receivables			1	Surplus of receipts over the costs(positive value)		6 119,20
IV	Long-term investments			2	Surplus of costs over revenue (negative value)		
V	Long term pre-payments			III	Profit/Loss from the previous years		
B	Current assets	0,00	10 119,20	B	Liabilities and provisions for liabilities	0,00	0,00
I	Tangible fixed assets			I	Long-term credit and loan liabilities		
II	Short-term receivables			II	Short-term liabilities and special funds	0,00	0,00
				1	Credits and loans		
				2	Other liabilities		
				3	Special funds		
III	Short-term investments	0,00	10 119,20	III	Provisions for liabilities		
1	Cash in hand		10 119,20	IV	Accruals	0,00	0,00
2	Other financial assets			1	Deferred income		
C	Short-term deferred charges and accruals			2	Other accruals and deferred income		
	The balance sheet total	0,00	10 119,20		The balance sheet total	0,00	10 119,20
Date of report: 2017-03-31 Agnieszka Kasperska				Agnieszka Kasperska  Główna Księgowa Nr licencji 23712/01		Signature	




 Agnieszka Kasperska



PART III. Income statement for the period from 13 April 2016 to 31 December 2016

Fundacja American Councils for International Education ul. Oleandrów 6 00-629 Warszawa		REGON: 364197199 NIP: 7010567002 KRS: 0000612180	
Income statement 2016-12-31			
	Specification	2016-04-13	2016-12-31
1	2	3	4
	A. Income from core operating activities and equivalents, including:	-	149 537,27
	I. Income from unpaid core operating activities	-	149 537,27
1.	Gross premiums defined by statute		
2.	Other income defined by statute		149 537,27
3.	Profit for the previous year (surplus of revenues over liabilities for the previous year)		
	II. Income from profitable economic activity		
	B. Costs of core operating activities	-	144 817,13
	I. Cost of statutory activities	-	115 120,02
1.	Depreciation		
2.	Consumption of materials and energy		
3.	Third party services		
4.	Taxes and fees		
5.	Social security and other employee benefits		
6.	Other expenses		115 120,02
	II. Costs of economic activity	-	-
1.	Depreciation		
2.	Consumption of materials and energy		
3.	Third party services		
4.	Taxes and fees		
5.	Social security and other employee benefits		
6.	Other expenses		
	III. General administrative costs	-	29 697,11
1.	Depreciation		
2.	Consumption of materials and energy		245,42
3.	Third party services		24 509,82
4.	Taxes and fees		34,00
5.	Social security and other employee benefits		
6.	Other expenses		4 907,87
	C. Other income and revenue, including revaluation of assets		1 399,10
	D. Other costs and losses, including revaluation of assets		0,04
	E. Income tax		
	F. Total net financial result (A-B+C-D-E), including:	-	6 119,20
I.	Surplus of receipts over the costs(positive value) Surplus of	-	6 119,20
II.	costs over revenue (negative value)	-	-
Date of report: 2017-03-31 Agnieszka Kasperska		Signature	

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Agnieszka Kasperska
Główna Księgowa
Nr licencji 23712/01

PART IV. Additional information and explanation

Explanation of the methods used to the valuation of assets and liabilities

- Fixed assets and intangible assets – classified in accordance with art. 16a to the 16m of Corporate Income Tax Act of 15 March 1992, are valued at the net purchaser prices decreased by amortization write-downs using straight-line basis with the rates – for the new components - listed in Annex 1 to above mentioned Act.

- Fixed assets singly written off of a value lower than 3500,00 PLN charged into costs are recorded in fixed assets

- Current assets – are valued at acquisition cost or production cost not higher from net sales prices per balance day

- Other assets and liabilities are valued as follows :

- receivables – at the amount due,
- liabilities – at the amount due,
- cash – of the face value.,
- own funds and other assets and liabilities – of the face value.

1. Additional information to the assets and liabilities

Balance sheet assets

A. FIXED ASSETS

I. Intangible assets

There were no intangible assets in the balance sheet.

II. Tangible fixed assets

There were no tangible assets in the balance sheet.

III. Long-term receivables

There were no long-term receivables in the balance sheet.

IV. Long-term investments

There were no long-term investments in the balance sheet.

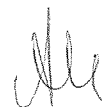
V. Long-term pre-payments

There were no long-term pre-payments in the balance sheet.

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B. CURRENT ASSETS

I. Inventory of current assets

There were no inventories of current assets in the balance sheet.

II. Short-term receivables

There were no short-term receivables in the balance sheet.

III. Short-term investments

Total of entries	2016-04-13	2016-12-31
including:		10 119,20
- Current bank account		10 119,20

Cash accumulated on a bank account are reported at their nominal value.

IV. Short-term accruals

There were no short-term accruals in the balance sheet.

Balance sheet liabilities

A. OWN FUNDS

Total of entries:	2016-04-13	2016-12-31
including:		
- Statutory fund		4 000,00
- Net financial result (loss/profit) for the financial year		6 119,20
TOTAL	0,00	10 119,20

In the current financial year the reported profit was of 6 119, 20 PLN, which will increase income in the following financial year.

B. LIABILITIES AND PROVISIONS FOR LIABILITIES

I. Long-term credit and loan liabilities



There were no long-term credit and loan liabilities in the balance sheet.

II. Short-term liabilities and special funds

There were no short-term liabilities and special funds in the balance sheet.

III. Provisions for liabilities

There were no provisions for liabilities in the balance sheet

IV. Accruals

There were no accruals in the balance sheet

Total assets is equal to total liabilities and is 10 119,20 PLN.

2. Information on the structure of the revenue items and their sources including income defined by statute.

Name	2016-04-13	2016-12-31
Income on unpaid statutory activity		149 537,27
Income on paid statutory activity		
Income on economic activity		
Income on financial operations		
Other operating revenues		
Other income		1 399,10
INCOME TOTAL	0,00	150 936,37

3. Information on the structure of the costs that are money and non-money proceeds defined by statute, and on the structure of administrative costs.

Name	2016-04-13	2016-12-31
Costs of unpaid statutory activity		115 120,02
Costs of paid statutory activity		
Costs of economic activity		
Administrative costs		29 697,11
Expense on financial operations		
Other operating costs		0,04
COSTS TOTAL	0,00	144 817,17

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4. Data on the source of increase and usability of statutory fund.

Not applicable

5. Data on granted guarantees and sureties and other liabilities attributed to statutory activity.

Did not occur.

6. Information on the trends in changes to revenues and costs as well as the assets and their financing sources.

Until the date of preparation of the financial statements for 2016 no important events occurred that could affect the financial standing and assets of the Foundation

Compiled by: Agnieszka Kasperska Warszawa, 31-03-2017 r.

Approved:

Dan E. Davidson



Sergei Vladimirovich Kazmin



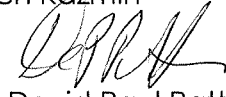
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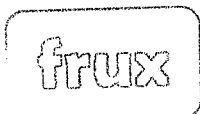


David Paul Patton



Agnieszka Kasperska

Główna Księgowość
Nr. księgowości 23212/01



FruX sp. z o.o.
ul. Smolna 32 lok. 16
00-375 Warszawa
NIP 536-19-09-467

Biuro FruX: ul. Biała 4 lok. 29, 00-895 Warszawa
+48 22 243 93 43 | biuro@frux.co | www.frux.co



American Councils
for International Education
ul. Oleandrow 6, 00-629 Warszawa
NIP: 7010567002, REGON: 364197199
KRS: 0000612180, tel.: +48 530 087 061
www.americancouncils.pl
poland@americancouncils.eu



Fundacja American Councils
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