

Tax reg. no.: 18125861-1-41
Registered with: Municipal Court of Budapest
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Szluha International Foundation

1034 Budapest, Beszterce str. 19.

**Annual Accounting Report
2016**

Balance sheet date: December 31, 2016

Budget period: January 01, 2016- December 31, 2016.

24.03. 2017. Budapest

signatory

P.h.

The data hereunder have not been substantiated by an independent auditor

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1. Annual Accounting Report

1.1. Accounting Report

Statement of financial position

	2016 (1000 HUF)
Balance	
A. Long-term assets	0
I. Intangible assets	0
II. Tangible assets	0
III. Financial investments	0
B. Current assets	3318
I. Inventory	0
II. Receivables	0
III. Securities	0
IV. Liquid assets	3318
C. Prepayments and accrued income	0
TOTAL ASSETS EMPLOYED	3318
D. Equity	3264
I. Issued capital	600
II. Issued but unpaid capital (-)	0
III. Capital reserve	0
IV. Profit reserve	2725
V. Earmarked reserves	0
VI. Revaluation reserve	0
VII. Balance sheet profit	-61
E. Provisions	0
F. Liabilities	54
I. Deferred liabilities	0
II. Long-term liabilities	0
III. Short-term liabilities	6
G. Accruals and deferred income	0
TOTAL LIABILITIES	3318
Profit and loss statement	
Net income from sales	0
Own work capitalized	0
Other income	0
Material expenditures	77
Payroll and related expenditures	0
Depreciation	0
Other expenditures	0
Operating (trading) profit	0
Income from financial transactions	96
Expenditures on financial transactions	0
FINANCIAL PROFIT	96

	2016
	(1000 HUF)
ORDINARY PROFIT	-61
Extraordinary income	0
Extraordinary expenditures	0
EXTRAORDINARY PROFIT	0
PROFIT BEFORE TAX	-61
Tax	0
PROFIT AFTER TAX	-61
BALANCE SHEET PROFIT FIGURE	-61
Public utility profit and loss statement	
Total income from activities of public utility	0
Grants and donations received for activities of public utility	0
- from founders	0
- from state budget	0
- from local government	0
- other	0
Grants and donations received through tenders	0
Income from activities of public utility	0
Membership fees received	0
Other income	0
Income from venture activities	0
Total income (A+B)	0
Expenditures on activities of public utility	0
Material expenditures	77
Payroll and related expenditures	0
Depreciation	0
Other expenditures	50
Expenditures on financial transactions	0
Extraordinary expenditures	0
Expenditures on venture activities	0
Material expenditures	0
Payroll and related expenditures	0
Depreciation	0
Other expenditures	0
Expenditures on financial transactions	0
Extraordinary expenditures	0
Total expenditures	0
Profit before tax (venture) Adózás előtti vállalkozási eredmény	0
Tax	0
Net income (venture) Tárgyévi vállalkozási eredmény	0
Net income (public utility) Tárgyévi közhasznú eredmény	0
Informative data	
Payroll and related expenditures	0
Wages and salaries	0
commissions	0
payments	0

	2016 (1000 HUF)
Employee's benefits	0
Salary contributions	0
Grants and donations made	50

1.2. Audit

The data contained in the annual accounting report have not been substantiated by an independent auditor.

1.3. Notes to the accounting report

The accounting report above presents fairly, in all material respects, the financial position and the changes in the financial position and cash flows, the current year operations and the profitability of Szluha International Foundation . No additional information is required to comply with the generally accepted accounting principles of Hungary.

2. Presentation of the foundation

2.1. Official residence

Address of the Szluha International Foundation : 1034 Budapest, Beszterce str. 19.

2.2. Identification

The organization is not part of any other organization or institution. Szluha International Foundation is classified as "foundation public utility", registered under 14.Pk.61.013/2006 with the Municipal Court of Budapest acting as Court of Registration.

2.3. Activities in general

Szluha International Foundation was founded in 2006 with the following aims and scopes:

- to provide scholarship to Hungarian pupils and students that pursue their elementary, secondary and/or college/university studies
- to provide financial assistance to publishing students' books, course-books and textbooks;
- to provide financial assistance to issuing and distribution of the publications of the programs involving upbringing and education
- to organize education and upbringing related exchange programs as well as to provide financial background for them;
- to organize conferences for teachers and students and to provide financial assistance for these
- to financially support teachers and students wishing to benefit from study-trips in Hungary or abroad
- to provide financial support to the environmental organizations in Hungary

2.4. Activities of public utility

In 2016 Szluha International Foundation sponsored the "Idő Alkotó Pályázat" application of Árpád Gimnázium with the sum of HUF 50,000.

2.5. Management of the foundation

The administrative and managing rights of the foundation are held by the Board of Trustees which consists of the President and four members.

2.6. Organizational chart

The organization is not made up of separate organizational units.

2.7. Employees

The organization has not employed any manpower in the current year.

3. Application of funds

3.1. Report on application of funds

Szluha International Foundation has had current year expenditures regarding its establishment exclusively.

3.2. Notes to the changes in the financial position

The accounting report fairly presents the changes in the financial position, there is no need for further information on interpretation thereof.

4. Application of subsidies

4.1. Presentation of subsidies

The organization utilized NO subsidies or grants in the current year. (nor the taxpayers' 1% PIT)

4.2. Application of subsidies

Expenditures of the organization have not been assisted financially by any state subsidy.

5. Current year operations

5.1. Income

Grants and donations received

Szluha International Foundation received no grants or donations in 2016.

Grants and donations received through tenders

Szluha International Foundation has not won any tenders or received any grants through tenders in the current year.

Membership fees received

Szluha International Foundation has not realized income from membership fees in the current year.

Income from activities of public utility

Szluha International Foundation has not realized income from its activities of public utility.

Other income from activities of public utility

Szluha International Foundation has not realized any other income from its activities of public utility in the current year.

Income from venture activities

Szluha International Foundation has not performed any venture activities in the current year.

5.2. Expenditures

Grants made

Szluha International Foundation made no grants and gave no awards in 2016.

Management's allowances

The management of the Szluha International Foundation has not received any allowances in the current year.

Administration expenses of activities of public utility

Operational expenses have been settled in compliance with the generally accepted accounting principles of Hungary.

Expenditures of venture activities

Szluha International Foundation has not carried out any venture activities in the current year.

5.3. Assessment of current year operations

Goals achieved

In the year 2014 Szluha International Foundation performed according to the principles defined in the Memorandum of Association.

6. Acknowledgements

6.1. Acknowledgements to the sponsors

Szluha International Foundation would like to express its gratitude to everyone who offered their financial or non-financial assistance to enable the foundation perform its activities.