

OTP Fáy András FOUNDATION

16 Nádor utca, Budapest, 1051

Tax number: 18014008-1-41

Registration number: 01-01-0003024

PUBLIC BENEFIT REPORT

2015.

Budapest, 15 May, 2016

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OTP FÁY ANDRÁS FOUNDATION

**ANNUAL REPORT
2015**

Name of other organization: **OTP Fáy András Foundation**
Address of other organization: **Nádor utca 16, Budapest, 1051**
Tax number: **08014008-1-41**

BALANCE OF SIMPLIFIED ANNUAL REPORT OF OTHER ORGANIZATIONS OF DOUBLE-ENTRY BOOKKEEPING

2015

Number	Description	Prior year	Correction to prior years	Tax year
a.	b.	c.	d.	e.
A.	<i>Invested assets</i>	406 197	0	834 724
I.	Intangible assets	309 901		175 352
II.	Tangible assets	96 296		659 372
III.	Invested financial assets			
IV.	Corrected value of invested means			
B.	<i>Current assets</i>	309 568	0	377 941
I.	Stocks	31 479		28 053
II.	Accounts receivables	1 785		5 210
III.	Securities	52 201		52 201
IV.	Liquid assets	224 103		292 477
C.	<i>Deferred assets</i>	62 373		9 892
Total assets		778 138	0	1 222 557

D.	<i>Equity</i>	310 184		310 184
I.	Initial capital/Quoted capital	100 000		100 000
II.	Change in capita/result	214 281		210 184
III.	Profit reserve			
IV.	Valuation reserve			
V.	Profit on year from core activity	-4 097	0	98 596
VI.	Profit on year from enterprise activity		0	
E.	<i>Provisions</i>			
F.	<i>Liabilities</i>	63 469	0	35 634
I.	Subordinated liabilities			
II.	Long-term liabilities			
III.	Short-term liabilities	63 469		35 634
G.	<i>Accrued charges</i>	404 485		778 143
Total sources		778 138	0	1 222 557

Date: Budapest, 15 May, 2016

Head of Organization (representative)

Name of other organisation: **OTP Fáy András Foundation**
Address of other organisation: **Nádor utca 16, Budapest, 1051**
Tax number: **18014008-1-41**

RESULTS OF THE SIMPLIFIED ANNUAL REPORT OF OTHER ORGANIZATIONS OF DOUBLE-ENTRY BOOKKEEPING

Period: 1 January 2015-31 December 2015
Balance sheet date: 30 April 2016

Data in THUF

2015

Simplified annual report's income statement

	Basic Activity			Enterprise activity			Total		
	prior year	corrected prior year	current year	prior year	corrected prior year	current year	prior year	corrected prior year	tax year
1. Net revenue, sales							0	0	0
2. Capitalised value of performance							0	0	0
3. Other revenues	662 156		701 755	0	0	0	662 156	0	701 755
- membership fee, payment from founder							0	0	0
- grants	499 496	258 925					499 496	0	258 925
- donations	162 305	442 827					162 305	0	442 827
4. Revenues from financial transactions	294	139					294	0	139
5. Exceptional revenues							0	0	0
- of which payment from founder							0	0	0
- of which grants							0	0	0
A. Total revenues (1+2+3+4+5)	662 450	0	701 894	0	0	0	662 450	0	701 894
- of which public benefit activity revenues	661 801		701 752				661 801	0	701 752
6. Material costs	347 072		170 394				347 072	0	170 394
7. Staff costs	199 129		221 811				199 129	0	221 811
- of which allowances of leading officials	0		0				0	0	0
8. Depreciation	85 503		193 533				85 503	0	193 533
9. Other costs	34 829		17 135				34 829	0	17 135
10. Financial transaction costs	14		425				14	0	425
11. Extraordinary costs							0	0	0
B. Total revenues (6+7+8+9+10+11)	666 547	0	603 298	0	0	0	666 547	0	603 298
- of which: public benefit activity expenses	666 422		603 205				666 422	0	603 205
C. Pre-tax result (A-B)	-4 097	0	98 596	0	0	0	-4 097	0	98 596
12. Tax payable							0	0	0
D. Profit after tax (C - 12)	-4 097	0	98 596	0	0	0	-4 097	0	98 596
13. Approved dividend							0	0	0
E. Current year result (D-13)	-4 097	0	98 596	0	0	0	-4 097	0	98 596

Information Data

A. Central budget grants	11 881		0						
B. Local government budget grants			0						
C. Grants provided from European Union's structural funds and Cohesion Fund	487 5804		210 383						
D. Normative grants									
E. Personal income tax sum determined and remitted according to direction of taxpayers, based on Act CXXVI of 1996	35		80						
F. Public service revenues									

Date: Budapest, 15 May, 2016

Head of Organization (representative)

Complementary supplement to the OTP Fáy András Foundation's 2015 report

General part

A. Data of the organisation

1. **Corporate form:** open foundation (public benefit legal standing)
2. **Date of founding:** 7 April 1992
3. **Tax number:** 18014008-1-41
4. **Metropolitan Court registry number:** 11-PK-68245/1992/1
5. **Founder:** OTP Bank Nyrt. has exercised founder rights since 2004
6. **Representative:**
Foundation representatives: Dr E. Vizi Szilveszter, Chairman of the Board
Péter Schrankó, executive
7. **Presentation of the work of the Foundation, the goals of its management**

The Court registered the Foundation, which has been working as a public benefit organisation since 2004, on 7 April 1992. The Court reconfirmed the public benefit legal standing of the Foundation based on the new Civil Code.

Tasks of the Foundation as set out per target in its Founding Document: To provide cultural and scientific, healthcare, educational, children and youth protection, sports and environment protection grants of national and international significance.

The primary goal of the Foundation's operation: The Foundation devotes special attention to the financial-professional training of children and young people, to a knowledge-based sponsorship, to career orientation, career advising and scientific activity, in a cross-border manner as well.

The Foundation's other goals as defined in the Founding Document:

Priority continues to be given to supporting the fight against cancer, treatment provided to sick children, and to supporting classical musical and theatre performances that promise to be exceptionally high-standard and to various successful sports and large-scale sports events.

In accordance with the above goals, the Foundation carries out the below non-profit activities that indirectly serve to fulfil the state and local government public tasks and thereby contribute to satisfying the joint needs of society and the individual and for the realisation of which it has the appropriate resources and social support (Section 2 (20) and Section 34 (1) a) of the Civil Act).

1. Participating in ensuring the system of conditions of healthcare development in the interest of health protection, prevention of illnesses, curative, healthcare rehabilitation activity (Sections 141 (1)-(2) and 141 (3) a) and e)-g) of Act CLIV of 1997 on healthcare) by providing assistance that serves these goals through the organisation and support of educational, training and research programmes.

2. Participation in creating the system of conditions for cultural, public education, scientific activity and research (Sections 73 and 76 of Act CXL of 1997 on museum institutions, the supply of public libraries and public education; Section 5 (d-g) of Act CXXXIV of 2014 on research-development and technological innovation), by providing grants serving these goals and by organising and supporting such programmes.
3. Participation in the improvement of the system of conditions of education and instruction, the development of skills and capabilities, talent promotion, knowledge dissemination in order to fulfil the public tasks as set down in Sections 2 (1), 74 (1) – and particularly in the interests of fulfilling the public tasks as defined in Sections 4 (1) c)-d), g)-l), n)-o) and q) and u), Sections 18-19 - and Section 88 (1) of Act CXC of 2011 on National Public Education (hereinafter: Public Education Act) with respect to the goals formulated in Section 1 (1), namely participation in the development of skills and competencies, knowledge and proficiency, in talent management, in the education of children and young people for an independent life, to attain their goals, to raise them to be able to harmonise private interests with the community interests, and to ease the threat of social disadvantages. In the framework of this, the Foundation organises and supports educational, training, talent promotion, adult training and pedagogical programmes, organises study, sports and talent promotional programmes and competitions, assists the training, extension training and self-training of teachers based on individual methods it has developed, holds pedagogical and student briefings, and offers educational, further educational, career-selection and career advice.
4. Participation in nature conservation, primarily through the teaching and spreading of skills related to the protection of nature, which promotes the fulfilment of related state tasks (Section 64 (1) of Act LIII of 1996 on Nature Conservation, and to implement legislative expectations set out in Section 5(1), namely to protect nature and its values, prevent dangerous situations and damage, alleviate any such damage, eliminate the consequences of any such damage, and restore the conditions that existed prior to the damage.
5. Participation in environmental protection, primarily by teaching and disseminating skills related to the protection of the environment, cooperating in the fulfilment of environment conservation tasks (Sections 10 (1), 12 (1), 54 and 55 of Act LIII of 1995 on Nature Conservation).
6. When organising programmes as part of child and youth protection and child and youth interest representation the Foundation devotes particular attention to children no longer cared for by families, to those at a disadvantage, loitering children or those children and under-aged, young adults who are endangered for other reasons; it participates in providing child welfare services, ensuring the day-care of children (for instance, recreational programmes, camps) and in this area it cooperates with other professional organisations engaged in child welfare and child protection services (support for state, local government tasks set out in Sections 14, 15 (2) a)-b), 39 (1)-(2), 44/A, 94 (2) and 97 of Act XXXI of 1997 on the Protection of Children and Guardianship Administration, in the interest of goals set out in Section 1 of this law).
7. Participating in the creation of conditions to exercise a healthy lifestyle, sports activity and recreational sport (Preamble and Section 49 b)-e), h) and m) of Act I of 2004 on Sports).

Management of the Foundation

In the interest of implementing its goals, the Foundation can collect donations from domestic and foreign sources, in both monetary and non-monetary form (Section 2. (25) of the Civil Code) and can bid for tender grants and, in the interest of realising but not endangering the goals set out in the Founding Document, can carry out economic-entrepreneurial and investment activity (Sections 2 (3) and 11, and Section 34 (1) of the Civil Code), in concert with the investment regulation.

The Foundation does not divide its results achieved in the course of its management, it rather turns those to implementing the targets set out in point 7. (Section 34 (1) c) of the Civil Code).

B. The applied accounting principle

1. The aim of the accounting policy

To create and operate an accounting and evaluation system that is suited to present the actual financial, material and profitability situation of the Foundation and to define the realistic value of its means.

2. Method of bookkeeping

In accordance with the legal regulation, the Foundation uses double-entry bookkeeping. The creation and operation of the accounting system, the compilation of the reports is the joint task of internal staff and the commissioned external service provider.

3. Currency of bookkeeping

The Foundation keeps its books in the Hungarian language, in Hungarian forints, in accordance with the principles and rules of double-entry bookkeeping.

4. Auditing

Although the Foundation is not obliged to carry out an audit under the legal regulations, it has, based on its own decision, accepted to have the audit carried out by the Verko-Full Accounting and Tax Advisory Kft. (1038 Budapest, Ráby Mátyás utca 42, Trade register No.: 01-09-564344).

Bookkeeping of the Foundation was done by Consulting Center Kft. (1141 Budapest, Öv utca 81/a, Trade register No.: 01-09-674839). The report was compiled by Zsuzsanna Szabó, registry number: 114529.

5. The form and type of the report

The Foundation prepares a simplified annual report for other organisations based on its expected economic data, in accordance with the Accounting Law, and based on the Government supplement 224/2000 (XII.19.). The report adheres to the data content as prescribed by Government Decree 350/2011. (XII.30) (hereinafter: Decree No 350) on Certain Issues of CSO Financial Management, Fundraising and Public Benefit Status

The Foundation fulfils the preparation of the simplified balance and results report, and the related public benefit supplement by filling out the PK 142 form.

No new balance items appear in the balance scheme apart from those stipulated in the current year report. The Foundation did not utilise the opportunity of further sectioning the balance.

6. Business year, date of preparing the balance

The current report covers the period from 1 January 2015 to 31 December 2015, comprising the balance sheet as at 31 December, 2015.

The balance was prepared on 30 April 2016. The report includes the effects of economic events and circumstances that became known by this date and which had effects on the current year or the preceding years.

7. Interpretation of errors of major amounts

The effect of errors disclosed during the business year and referring to one business year are deemed as of major amount if the joint sum of the own capital's absolute value surpasses 2% of the original balance sheet total. In this case, the effect of mistakes disclosed in the current year report is not presented among the data for the current year but in a separate manner, as amendment to the prior years.

8. The applied evaluation methods

Means:

Under the accounting policy, the means appear in the books at their actual acquisition or manufacturing value – corrected with the accounted value depreciation and loss in value, and the reversal – until their restocking price and re-production input is not lastingly under the actual market value. From this point of view, tendencies that have effects beyond one year are deemed as lasting.

Sources:

The evaluation of sources takes place according to the regulations of the Act on accounting.

As of 2011, the Foundation reevaluates its means and sources quoted in foreign currencies, at the mid-rates of the National Bank of Hungary (MNB).

Methods applied for accounting deterioration, losses in value

Means for depreciation

Planning the depreciation that is to be recorded – by taking into account the probable use and the life-span of the individual means, physical and moral obsolescence, other circumstances and remaining balance – is, in general, done in proportion to the cost (gross). Accounting the depreciation is done in a time-proportionate manner (linear depreciation method).

Depreciation of means of small value

Asset valued rights, intellectual products, the costs of tangible means with unique costs of under HUF 100.000 are accounted in one sum upon initial use as depreciation. In this case the depreciation charge does not need to be planned.

Non-significant residual value

The expected residual value of intangible and tangible assets at the end of their useful life at the Foundation falls under individual evaluation for each means.

Accounting accelerated depreciation

From the point of view of accounting accelerated depreciation, the book value significantly surpasses the market value if the difference in the case of the individual entries surpasses HUF 100,000.

Effect of change in depreciation

Apart from the legal changes in the means of depreciation, there were no other changes as compared to the previous business year.

9. Evaluation of non-priority balance sheet items.

Balance sheet items not mentioned above were evaluated according to the general rules, there were no amendments in the evaluation apart from the changes in law.

10. Effect of other changes of the accounting policy

Apart from changes in the law, there were no significant amendments in other determining elements of the accounting policy.

11. Other data and information to be announced

Apart from those mentioned above in the Supplementary Annex, there is no information or data that should be published to significantly change the picture that can be formed about the Foundation.

12. Departure from the legislative requirements

Compilation of the report took place in accordance with the regulations of the Act on accounting, no circumstances arose that would have given reason to deviate from the regulations of the act.

13. Information to be published outside of Act C of 2000 on Accounting

The Foundation is not engaged in any such special activity in connection with which some law would make it obligatory for it to publish other information apart from those made public.

C. Actual material, financial and income situation

I. Material situation:

Development and changes in material situation:

1.1 Value and composition of assets:

(Data in THUF)

Item name	Prior Year	Distribution %	Correction to Prior years	Current Year	Distribution %
<i>A. Fixed assets</i>	<i>406 197</i>	<i>52.20%</i>	<i>0</i>	<i>834 724</i>	<i>68,28%</i>
I. Intangible assets	309 901	39.83%		175 352	14,34%
II. Tangible assets	96 296	12.38%		659 372	53,93%
III. Fixed financial assets		0%		0	0
IV. Corrected value				0	
<i>B. Current assets</i>	<i>309 568</i>	<i>39.78%</i>	<i>0</i>	<i>377 941</i>	<i>30.91%</i>
I. Stocks	31 479	4.05%	0	28 053	2.29%
II. Receivables	1 785	0.23%		5 210	0.43%
III. Securities	52 201	6.71%		52 201	4.27%
IV. Cash	224 103	28.80%		292 477	23.92%
<i>C. Active accruals and deferrals</i>	<i>62 373</i>	<i>8.02%</i>		<i>9 892</i>	<i>0.81%</i>
Assets total	778 138	100%	0	1 222 557	100%

The Foundation has tangible assets and intangible assets whose net carrying amount rose significantly in 2015, by THUF 428,527. The value of invested assets rose significantly, mainly because the Foundation purchased the property that serves as the operation centre for the Budapest OK Centre in 2015. The Foundation also purchased additional tangible assets and intangible assets in the framework of TÁMOP the TÁMOP at the expense of its own sources as well.

These changes will be presented in detail in the supplements to the balance section and when describing the projects.

The Foundation does not have any invested financial means.

The Foundation has stocks, the value of which stands at THUF 28,053. The stocks are presented in the balance at actual acquisition prices. When evaluating the inventory, the actual value of stocks was determined with the FIFO method

The determining part of the purchased means are office supplies, marketing means acquired in marketing-communication public procurement procedures, result communicating materials, knowledge-transfer publications and other stocks.

The value of claims is 5,210 thousand HUF, which are constituted by advances paid to domestic suppliers and overpayment of taxes that were utilised by the date the balance was prepared.

The proportion of financial assets has increased within the balance's assets side. The primary reason for this is that the advances received in connection with the projects were not fully utilised, and a part of the assistances were credited in the bank account at the end of the year.

The consolidated closing balance of funds: THUF 1,461.

The Foundation operates several forint funds and, on occasion, foreign currency funds of smaller turnover.

The aggregate balance of bank accounts: THUF 291,016.

In the interest of a transparent operation the Foundation keeps its financial sources received from various sources (grants and donations) in separate bank accounts. To this end, all sources have their independent bank account, and projects are accounted on their respective bank accounts.

In 2015 the TÁMOP-3.2.1.B-11/1-2012-0001 and the TÁMOP 1.4.1-12/1-2013-0066, as well as the ERASMUS+ projects, and the related own funds had independent bank accounts.

The Foundation has securities valued at THUF 52 201, the composition of which accords to the investment regulation. The closing stock of securities did not change as compared to the previous year.

The value of active accruals and deferrals recognised in the balance: THUF 9,892.

The active accruals and deferrals recognised in the balance implies the accrual of costs and expenses:

1.2 Composition and changes in liabilities

data in THUF

	Name of Entry	Prior Year	Distribution %	Correction to Prior Years	Current Year	Distribution %
<i>D</i>	<i>Equity</i>	310 184	39.86%	0	408 780	33.44%
I.	Initial capital / Subscribed capital	100 000	12.85%		100 000	8.18%
II.	Changes in capital / Result	214 281	27.54%	0	210 184	17.19%
III.	Committed Reserves	0	0.00%		0	0.00%
IV.	Revaluation Reserve	0	0.00%		0	0.00%
V.	Current Year Result, basic activity	-4 097	-0.53%		98 596	8.06%
VI.	Current Year Result, enterprise activity		0.00%		0	0,00%
<i>E.</i>	<i>Reserves</i>	0	0.00%		0	0.00%
<i>F.</i>	<i>Liabilities</i>	63 469	8.16%		35 634	2.91%
I.	Subordinated Liabilities	0	0.00%		0	0.00%
II.	Long-term Liabilities	0	0.00%		0	0.00%
III.	Short-term Liabilities	63 469	8.16%		35 634	2.91%
<i>G.</i>	<i>Accrued expenses and deferred income</i>	404 485	51.98%	0	778 143	63.65%
Total Assets		778 138	100.00%	0	1 222 557	100.00%

Starting capital of the Foundation: THUF 100 000 thousands.

Own capital of the Foundation for the current period declined by THUF 98,596 as compared to last year. The reason and degree of the change is the current year result in a value of THUF 98,596.

In spite of the growth, the proportion of own capital as compared to the balance sheet total declined, the reason for which is the significant rise in accrued expenses and deferred income.

The value of current liabilities as indicated in the balance is THUF 35,634.

Current liabilities include such supplier liabilities, in a value of THUF 5,515, that were within the payments deadline at the close of the year, and were remitted at the beginning of the year after the current year.

The advances paid as support that were not utilised in 2015 appear among the current liabilities. The advance paid in July 2015 for the Erasmus+ project is THUF 15,530. We also record the non-utilised sum of those appropriated subsidies that were remitted to the sponsor in 2016.

These advances will be utilised in the next business year, together with their accounting and disclosure.

Current liabilities also include the income-accounting invoice of THUF 940 and the sum of tax payment obligations due on the balance sheet date in a value of THUF 3,535, which were settled by the deadline. The accrued expenses and deferred income line for the current year includes a THUF 778,143 amount, of which the accrued expenses and deferred income for costs is THUF 6,849 and the value of deferred revenue is THUF 771,294.

The value of accrued costs and expenses is THUF 6,849.

These characteristically are costs of services affecting the given year.

The value of deferred revenues is THUF 771,294.

The break-down of this line is as follows: Deferred revenue in relation to the TÁMOP 1.4.1-12/1-2013-0066 project is THUF 304, deferred revenues in relation to the TÁMOP-3.2.1.B-11/1-2012-0001 project are THUF 185,385.

The purchase of the real property and the related accessibility investment was realised from targeted assistance, thus it does not appear as revenue in the proportion of the amount recognised, but as deferred revenue with the deferred revenue value of THUF 561,214.

The further deferred revenue of THUF 24,391 listed is connected to the decline in value of means purchased or received from grants and donations or to the utilisation of stock.

2. Financial position and profitability indicators

Apart from its public benefit activity, the Foundation did not carry out enterprise activity in the reporting period.

As a non-profit organisation the indicators cannot be interpreted.

II. Supplements to the Balance

1. The Foundation has no liabilities in foreign currencies.

2. Changes in the stock and value of intangible and tangible assets

<i>in THUF</i>	Gross opening	Gross closing	Net opening	Net closing
Fixed assets	554 574 135	1 202 459	406 196 660	834 723 770
<i>Intangible assets</i>	<i>375 414 336</i>	<i>400 386 793</i>	<i>309 901 012</i>	<i>175 351 840</i>
Rights representing assets	368 098 562	392 168 085	308 839 435	174 3988 507
Intellectual property	7 315 774	8 218 708	1 061 577	363 333
<i>Tangible assets</i>	<i>179 159 799</i>	<i>802 073 153</i>	<i>96 295 648</i>	<i>659 371 930</i>
Properties	24 438 321	635 257 416	23 590 655	604 525 807
Technical equipment, machinery, vehicles	3 515 689	3 515 689	1 190 767	867 038
Other installations, machinery, vehicles	150 900 989	163 300 048	71 209 426	53 979 085
Investments	304 800		304 800	

<i>in THUF</i>	Investments in 2015
Fixed assets	644 702 871
<i>Intangible assets</i>	<i>24 972 457</i>
Rights representing assets	24 069 523
Intellectual property	902 934
<i>Tangible assets</i>	<i>619 30 414</i>
Properties	609 968 082
Technical equipment, machinery, vehicles	0
Other installations, machinery, vehicles	9 762 332
Investments	

3. When accounting value depreciation we chose the straight-line depreciation method.

<i>in THUF</i>	<i>Accounted depreciation</i>
Fixed assets	193 533 602
<i>Intangible assets</i>	<i>159 521 629</i>
Rights representing assets	157 920 451
Intellectual property	1 601 178
<i>Tangible assets</i>	<i>34 011 973</i>
Properties	445 622
Technical equipment, machinery, vehicles	323 729
Other installations, machinery, vehicles	28 242 622
Properties	0

4. There are no long-term liabilities.

5. There are no claims and liabilities towards undertakings ranked as affiliated under Act C of 2000 on Accounting.

III. Supplements to the profit and loss accounts

1. There are no incomparable data.

The Foundation compiles its results statement in the form stipulated by Act C of 2000 on Accounting, it does not further divide or merge its lines, the content of the individual lines accords to the data content stipulated in the law.

2. The Foundation did not carry out enterprise activities that would form the basis for taxation.

3. Profit and Loss Accounts - Revenue side

The Foundation's recognized revenue in 2015 was THUF 701,755.

In 2015 the Foundation ensured its activity from grants received and the donations made available to it, which were provided by supporters and donors partly in the form of targeted support and partly for the implementation of targets set down in the Founding Document.

The Foundation did not have any revenues from enterprising activity in 2015.

The Foundation only had non-profit revenues in 2015.

Presentation of revenues realized in 2015:

In 2015, the founding OTP Bank Nyrt. ensured a donation of THUF 442,827 for the Foundation in order to implement the goals set out in the Founding Document.

European Union sources accounted for revenues of THUF 210,383: the TÁMOP-3.2.1.B-11/1-2012-0001 project accounted for revenues of THUF 165,109, the TÁMOP 1.4.1-12/1-2013-0066 project for THUF 3,706, and the Erasmus+ project for THUF 41,568.

The National Bank of Hungary provided several targeted grants and book donations in 2015, with a total value of THUF 47,486. The remaining balance, a total of THUF 1,349 was remitted on 3 February 2016.

A more detailed financial and professional description of the projects can be found on the appropriate pages of the PK142 form, while a more detailed presentation of the financial processes of the TÁMOP projects can be found in the presentations on activities according to the basic goals for the given years.

The amount received from taxpayers, as 1% of their personal income tax, totalled THUF 80.

A further THUF 976 in revenues originated from donations by private individuals and other donors.

Other revenues totalled HUF 3,000.

The THUF 139 realised as revenue from financial transactions originated from interests on current accounts and deposits.

4. Profit and Loss Accounts – Costs and Expenditures

The joint total value of costs and expenditures appearing in the profit and loss account for 2015 is THUF 603,298, of which THUF 603,205 was non-profit expense.

Costs and expenditures as per nature

		<i>In THUF</i>
Material expenses	170 393	28%
Personnel expenses	221 811	37%
Depreciation	193 534	32%
Other expenses	17 560	3%
	<u>603 298</u>	<u>100%</u>

The personnel expenses as registered in the costs and expenditures were as follows:

Personnel expenses

		<i>In THUF</i>
Wage costs	137 642	62%
Wage contributions	40 179	18%
Personnel payments	43 990	0%
	<u>221 811</u>	<u>100%</u>

In accordance with the accounting regulations, the costs of hot and cold meals for primary- and secondary-school aged children, and for the other target groups during their education was accounted among the personnel expenses in the line for representation.

IV. Supplementary information

1. Information to be published not based on the Act C of 2000 on Accounting

The Foundation does not carry out any special activities in connection with what any law would bind it to publish as other information apart from those published.

2. Other data and information deemed necessary to publish

Apart from those listed in the Supplementary Annex, there is no other data or information that would significantly influence the views formed about the Foundation.

D. Enterprises in participating interest relation with the Foundation

The Foundation is not involved with other enterprises in any participating interest relation.

E. Data to be published on senior officials

The Foundation is represented by the Chairman of the Board, Dr E Vizi Szilveszter.

The Foundation is managed by a six-member Board of Curators, its supervisory body is the 3-member Supervisory Committee.

The members of the Board and all other officials of the Foundation see to their work without any remuneration, on a voluntary basis.

F. There are no off-balance sheet items

G. The Foundation does not have any committed reserves

H. Data on employees employed in the current year

Staff group	Average statistical staff number	Gross Wage costs THUF
Employees	33	139,689
Commissioned	29	18,200
Fees	0	0

In 2015 the Foundation employed 33 people with employment contracts in Budapest and in Nyíregyháza.

I. We have not discovered any mistakes for the prior years during a self-audit.

Date: Budapest, 15 May 2016.

II. Statements

USE OF BUDGETARY SUPPORT

The OTP Fáy András Foundation received budgetary support in 2015.

The OTP Fáy András Foundation received HUF 80,280 in 2015 from the 1% income tax as donated by citizens. This amount was fully used for the basic activity, and within that for financial and educational activity.

STATEMENT ON THE UTILISATION OF ASSETS

Name	Opening (THUF)	Prior year result reclassification (THUF)	Result in 2015 (THUF)	Closing (THUF)
Initial capital/ subscribed capital	100,000			100,000
Change in capital / result	214,281	-4,097		210,184
Current year result	-4,097		98,596	98,596
Closing capital	310,184			408,780

VALUE AND SUM OF ALLOWANCES PROVIDED TO SENIOR OFFICIALS

(Senior officials as per Act CLXXV of 2011 on the Freedom of Association, on the Non-profit Status and on the Operation and Support of Civil Organizations)

The Foundation did not pay either wages or fees to its officials, the Chairman of the Board of Curators and its members during the business year.

(Data in THUF)

Name of allowance	Sum of allowance
Monetary payments per target	0
Wages	0
Refund of expenses	0
Loans provided	0
Other allowances	0
Total:	0

III. Brief Report on Public Benefit Activity

The Work of the Foundation

The work of the OTP Fáy András Foundation in 2015

The ideals and values of the OTP Fáy András Foundation, set up in 1992, reflect the spirit of its eponym, András Fáy, a politician of the Reform Age, the “factotum of the nation” who founded the First Hungarian Savings Bank.

Fáy’s work and mission – which the Foundation identifies with – can best be summed up for 21st century societies in that only active citizens with diverse knowledge can provide a future for Hungary, Europe and the world. Families and the next generations need conscious individuals.

In accordance with this, the OTP Fáy András Foundation plans its own activity and daily operation in a conscious and expert manner. It also administers its finances in a conscious, pro-active and transparent manner.

Planning of the annual work of the Foundation begins months before the tax year is opened, with the involvement of the Foundation’s management and a team of experts. This ensures that the Foundation’s supreme decision-making body, the Board of Curators, receive thoroughly detailed professional information about the plans and tasks for the given year and the near future. The Board decides about the most important goals of annual operation at the beginning of every year, at its regular session, and approves the annual draft budget.

In 2015 the Foundation was headed by 6 members of the Board of Curators until the end of the year.

The Chairman of the Board of Curators is Prof. Dr E Vizi Szilveszter, former President of the Hungarian Academy of Sciences.

The Deputy Chairman of the Board is Prof. Dr Tamás Mészáros, former Rector of the Corvinus University.

Members of the Board are:

Gabriella Balogh

Ágnes Rudas

Csaba Azurák

Dr György Kulcsár resigned his membership in the Board of Curators due to health reasons. The Founding OTP Bank Nyrt accepted the resignation of the curator and recognised his work of more than 20 years with the Fáy András Prize.

The daily operation of the Foundation

The OTP Fáy András Foundation carries out its professional work in the spirit of “Opportunities for the Future Generations”, the frameworks of which are defined in the Founding Document. Accordingly, its goal is to provide support for cultural and scientific, health care, educational, child and youth protection, as well as for sports and environmental protection of national and international importance.

Accordingly, the programmes in 2015 focus on the 7 to 19 age-group, and ways to expand their financial, economic and management knowledge and provide career training for them. It approached these in a complex manner because, apart from the educational and scientific activity it also held many useful programmes in the areas of youth protection, sports, health protection and environment protection which all influenced the lives of the target age-group. The Foundation considers it particularly important to also reach the parents and teachers of the primary targeted group and, if possible, to train and educate them as well. As a new initiative for teachers in 2015, the Foundation set up the OK Teachers’ Club which, while being a progressive professional programme, provides an opportunity for teacher to be familiarise with the “OK methodology”.

The success of the Foundation’s acknowledged professional work is mainly based on two elements: on the one hand, its work fits into the social expectations of the current age, on the other hand it is constantly being adapted to the trends that affect the target groups: children, adolescents and young people. At the same time, it must also be noted that its programmes aimed at shaping the approach of young people and educating them at the same time effectively merge activities within and outside of school classes. Thus, apart from taking part in school-related activities it also participates in festivals and various professional programmes while also organising summer camps and various thematic days.

The work of the Foundation extends to all parts of the country and also reaches Hungarian-inhabited areas beyond the borders while taking part in international programmes as well.

In 2015, international projects were particularly prominent in the life of the Foundation.

A priority goal in the daily work of the Foundation is to take knowledge to less developed regions and ones at the greatest disadvantage, alongside major cities, and to thus reach as many children and young people as possible either directly or indirectly.

It is important to note that all programmes of the Foundation are held free of charge.

Apart from this, the Foundation provides free mid-morning brunch or afternoon snacks for its students taking part in the trainings held in its OK Centre(s).

Outstanding professional programmes in 2015

The Foundation set up its OK Project in 2012, the most prominent element of which is the OK Centre Budapest. This served as the organisation’s scientific and professional centre in 2015 as well. The OK Centre is one of the most original educational institutions of Europe which was opened in Budapest’s diplomatic district with the aim of providing a uniquely high-standard financial, economic and management training programme mainly for young people, but adults as well. The fact that in 2015 the Foundation became the owner of the property it uses implies the possibility of major professional progress.

The professional activity of the Foundation has shown a steady development year after year, however, it can offer the most for society in the area of training and education. Students arrived from all parts of the country, from a total 186 secondary-level schools and 56 primary schools.

In the previous years, annual work was, for the most part, carried out based on the professional work of the prior year, thematically complementing and further developing that. 2015 opened up countless new opportunities in the professional development of the Foundation, thus apart from the former activities 2015 was also about creating and building new opportunities.

More than 24,000 people took part in our several hours-long financial-economic trainings in the OK Centre In 2015. We consider it a sign of our professional success that more and more of our students return to the Centre to take part in new training sessions.

We attended several professional, educational and youth programmes at which we reached nearly 41,000 people. We thus played a direct role in training, informing and shaping the approach of this many people. Our educational materials reached another several thousand students indirectly (for instance, online). The success of the OK Project launched in Nyíregyháza in 2014 continued in 2015 as well, with 4,500 students taking part in our module-like, several hours-long financial and economic trainings. A decision was made in 2015 on providing Nyíregyháza with its own OK Project institution in early 2016. The professional and technical preparations of the OK Centre Nyíregyháza have begun.

Contrary to the previous year, the Foundation did not focus on the major festivals in 2015, it instead targeted the smaller, thematic programmes. It was particularly active at professional programmes. (Without striving to provide a full list we note the Children's Day held in Budapest's Városliget (City Park), the CSR Market, the Children's Festival in Fót, the "Fölszállott a Páva Camp" (The Peacock takes its perch – a Hungarian poem and name of a folk tradition and music talent show), the Veszprém Street Music Festival, the Strand (Beach) Festival, the National Dance House Meeting, and so on).

The Foundation continued its Sulibank (School Bank) programme for primary school pupils in 2015 and by the end of the year 56 Hungarian institutions (primary schools) took part in it. The Foundation has age-specific curricula, competitions and tenders and professional programmes held at outside venues for the 7-14 age-group.

The "Sulibank Adventure Portal" (Gate) was launched in 2015 which has been accessible for all as from 4 April 2016 at the www.sulibank.hu site. In the framework of the Sulibank programme, the Foundation provides an opportunity for children (users; classes) to continuously develop their financial-economic skills with the help of the Internet. Users of the Sulibank Adventure Portal" can win reward points by completing playful tasks, which they can use to acquire adventure toys, according to specified conditions.

Based on European Union recommendations, we continued our career programme that is unique in Central-Europe. At present we offer two programmes: for the 13-14 and the 17-19 age-groups. In 2015 the career programme entered the international arena in the framework of the "Erasmus+" project.

The Foundational continued its unique professional cooperation with Hungary's largest university, the Eötvös Lóránd University (ELTE). The economic extension training of teachers in Hungary continues to exist only in this joint programme. Teachers taking part in the four-semester post-graduate training

supported by our Foundation graduated in 2015 as well and they are now able to teach financial, economic and management skills to their student with modern methods.

We further developed our professional programmes in 2015 by continuing and further expanding our Model School programme. In 2015 the Foundation continued the Model School programme launched jointly with the Buda Secondary School in previous years by continuing our scientific programme. More than 100 methodological extension trainings, trial classes and curricula test were held in the Model School in 2015. In May 2015, The Foundation launched a new Model School programme jointly with the Deák Ferenc Secondary School, Economic and Information Technology Specialised School in Jászárokszállás. A priority part of the Model School programme in 2015 was social sensitivity, to which end we involved several major Hungarian NGOs as partners.

In the summer of 2015 the Foundation was able to play host to 200 students with good grades, the majority of who came from difficult family surroundings or were in a detrimental situation, at the Fáy Economic Camp for week-long courses, thanks to support from the National Bank of Hungary and its own sources.

The Foundation, again with support provided by the Hungarian National Bank, developed and produced an economic board game, and provided these to 7,500 families free of charge. The game has enjoyed major professional success and is highly popular.

The Foundation has always considered it of utmost importance to reach children and families from a difficult background with its programmes. In May 2015, with support from the National Bank of Hungary, we launched the “Financial Training of primary school students from disadvantaged small villages along the Tisza River and the financial and methodological education programme of teachers”. In the first half of the programme students arrived from the villages along the Tisza River to the OK Education Centre in Budapest on a total ten occasions. We provided financial, economic and management education during the all-day adventure programmes, which was complemented with a visit to the Zoo and sight-seeing in Budapest. Travel for students, their meals, trainings and all adventure programmes were provided free of charge. In the second half of the programme, we prepared teachers to teach financial and economic skills. The aim of the programme was, among other things, for those taking part in the education of children to recognise the importance of financial education and to be familiarised with the most effective methodological elements. The programme ended in November 2015.

Sports, a healthy life-style and health in general played a major role in the mission of the Foundation in 2015 as well. We again, by now traditionally, supported the National B33 Basketball Final of Secondary-Schools, and played an active part in the organisation of its final.

The Foundation also focused attention on the need for financial, economic and management knowledge and skills at other programmes it took part in and which mainly focused on health and sports (for example, the Tour de Hongrie and the National Gallop Day).

In the interest of promoting health protection, we transformed all our youth and educational activities – where possible – to include sports and education for a healthy way of life: for instance, programmes and training offer of the OTP Fáy Economic Camp.

One of the important missions of the Foundation is education related to nature protection, as well as nature protection itself. Protecting nature is part of its daily operation: the nature-friendly operation of the OK Centre, selective collection of waste, an animal-friendly workplace, the adoption of animals in the Zoo form

the elements of this programme. It is by now a tradition that we invite adults, children and entire class communities to a large-scale nature conservation programme on “World Earth Day”.

Protecting the environment in the life of the OTP Fáy András Foundation is mainly about the continuous education and upholding of environment awareness.

Based on information from our international professional partners in 2015, environment-planning, the teaching of the so-called environmental panorama, and laying its scientific and methodological foundations became one of the elements of our education activity and scientific work.

Based on the experience of the past 10 years, the scientific activity of the Foundation was continuous, with the focus firmly on the effective financial and economic education and career training of children and young adults, and the research and development of its content and methodology.

2015 brought countless novelties in the area of sciences as well for the OTP Fáy András Foundation. The Foundation attended the world’s largest education exhibit and fair, the London Bett Show in January 2016 as exhibitor. Therefore, the Foundation’s scientific activity in 2015 focused on the multicultural expansion of educational programmes.

The Foundation continues to operate the tudásfeltöltés.hu site, colleagues of the Foundation held several scientific lectures and supported various programmes (for instance, the Model School Student Day, the OK Club for Teachers, the Future+ Festival).

Working together with the Mensa Hungarica Union, the Foundation also prepared an IQ test that is unique in Hungary.

Also as a charity programme element, the Foundation again staged its food collection drive, during which we collected a total 70 sacks of non-perishable foods for children and families living amidst difficult conditions in the Jászág region.

Presentation of the TÁMOP-3.2.1.B-11/1-2012-0001 project entitled National Financial and Economic Education Centre for Secondary-School Students

The Hungarian National Development Agency (NFÜ) approved the payment of a HUF 1,103,552,921 grant in the framework of the TÁMOP-3.2.1.B-11/1-2012-0001 project entitled National Financial and Economic Education Centre of Secondary School Students in July 2012. The implementation stage of the project would originally have lasted from September 2012 to September 2014, however, under the decision by the Grantor in August 2014 the project’s implementation stage was extended until December 31, 2014, and the HUF 52 million assistance amount originally held in reserve became receivable.

In accordance with the Grant contract, the physical implementation of the project ended on 30 December 2014.

The final report and the submittal of the final payment demand took place subsequently, on 30 March 2015.

The project-closing on-site inspection by the Provider took place on 6 October 2015.

The inspection found everything to be in order, the payments and the approval of the closing documents took place on the EMIR site.

The sum of support awarded for the project was HUF 1,103,552,921.

During the implementation of the project, 12 payment requests were submitted: 1 included technical settlements, 10 were interim payments requests and one was a final payment request.

The sum paid for the payment requests was HUF 1,103,454,607, of which the last instalment was received on 30 April 2015.

The financially non-called up part was HUF 98,314. One part of this was wage costs and contributions (HUF 47,316), the other part was non-releasable service fees (HUF 50,998).

The call-down rate of the project was **99.99%**.

The utilisation of this support provided for this priority governmental project (including the sum originally placed in reserve by a decision of the provider!) took place effectively, and the excellent call-down ration contributed to increasing the absorption ratio of European Union sources.

The Foundation's financial, economic and management educational work achieved national coverage in 2015, thanks to its travelling network of trainers and extensive system of relations it reached all 19 counties (a total of 48 settlements in convergence regions, including ones in very many in a detrimental situation). On a national level, more than 22,000 secondary school students from 150 schools (including 10 partner schools) and several non-profit organisations took part in 4-hour-long, free trainings, at trainings that applied cooperative and inspirational methodology based on own experiences, furthermore at the some 800 knowledge-transfer and awareness raising events (held, in given cases, with the participation of volunteers), for instance education-professional exhibits, conference, workshops, thematic days, youth, musical festivals, camps, school days, etc., through which the OK Centre reached – and launched on the road of a conscious future - some 41,000 people (students, (grand)parents, teachers, education experts, other interest parties).

The Foundation provided support to the direct and indirect target groups taking part in the events, trainings and programmes in two ways: on the one hand it ensured hot and cold meals for them, on the other hand, as a professional complementary service, it produced thematic student passes/knowledge transfer publications/certificates/educational means for them. Although in different ways, both support forms contributed to increasing the motivation of the target group, and contributed to raising efficiency and standard of the services offered.

The Foundation provided continuous information about these successes and results for the public in 2015 as well through various communication channels (e.g., press releases. public events for the press, posting news on its site, publishing photos, through publications, and so on), which was confirmed by the several hundred reports carried in the printed, online and electronic media, reflecting the domestic and international knowledge of and recognition for it. The domestic and foreign interest shown for the OK Centre and its work is also indicative of this professional success, as certain Brussels-based education experts have been mentioning the Education Centre as a European competency-centre.

Presentation of the TÁMOP-1.4.1-12/1-2013-0066 project entitled Employment Programme at the OTP Fáy András Foundation

Project No. TÁMOP-1.4.1-12/1-2013-0066, realised between 1 February 2014 and 28 February 2015 is a project aimed at promoting employment.

The assistance phase of the project ended on 28 February 2015, in accordance with the Assistance Contract, and the compulsory further employment of workers for an additional three months began at that time. As the Foundation continues to employ workers even today, it has more than fulfilled its obligation to uphold the project

The amount of support awarded in the project: HUF 19 913 092.

In the course of implementing the project a total 6 payment requests were submitted: 5 interim and a closing payments request. The amount paid for the payment requests: HUF 19 797 044.

The amount not called-down was HUF 116 048 which, considering that this was an employment programme – is almost fully the part originating from sick-pay of those employed and the relevant lump sum of aid provided to that end.

The verification of the project by the Provider (EMMI Competition Supervisory Main Department, On-site Inspection Department) was held on 24 August 2015 and based on the protocol everything was found to be in order, all payments were approved.

The call-down rate of the project: **99.41%**

ERASMUS+ project No. 2014-1- HU012-KA201-002354, titled O.K.+ 2007-2014

The project is being realised as the strategic partnership of several beneficiaries, which means that the OTP Fáy András Foundation is taking part in its realisation as coordinator, while 2 Slovak schools (Almágyi Basic School and Kindergarten; Buzitaia Basic School) and 2 Romanian schools (Csiky Gergely Main Secondary School of Arad, Székely Mikó College of Sepsiszentgyörgy (Sfântu Gheorghe) are taking part as partners in the implementation

Duration of the project: 1 September 2014 – 31 August 2017.

Sum of grant: EUR 346,279, which applies for a 3-year implementation period.

In this Erasmus+ project the decisive part of the grant received, EUR 280,379, strengthens the budget of the coordinator, with EUR 65,900 will be paid to the partners as cost reimbursement during the full maturity period, that is 3 years.

During the project, both the professional and the financial parts are arranged under the direction of the coordinator.

A characteristic of the Erasmus+ projects is that their financing is not post-financing, it instead is realised in a pre-determined percentage rate. A 40% pre-financing part is paid out twice during the project's 3-year term (if the interim reports are found to be in order), with the transfer of the last 20% of the grant expected after the closing of the project (in this case the autumn of 2017).

This also means that the Foundation must definitely provide pre-financing to cover the implementation costs in the final stage.

In the framework of the project an inter-work project meeting took place in Arad on October 12-13, 2015, where all five sides were represented. The meeting confirmed that the programme was going ahead at the appropriate pace, both with respect to its implementation and its financing.

In November 2015, a multiplicative event was held with 122 participants in two venues, Budapest and Nyíregyháza.

Two interim reports were submitted during the implementation of the project.

The eligible expenditure project cost by 31 December 2015 stood at EUR 187,977, which sum jointly includes the costs of the coordinator and the partners.

CareerProgramme No. 2014-2-HU02-KA205-000502 – Going beyond borders (in Hungarian: Karrier program-Határonon túl című ERASMUS+ project)

The Foundation began implementation of the CareerProgramme – Going beyond borders Erasmus+ project (short Hungarian title: Karrier program) in September 2015. The OTP Fáy András Foundation is the coordinator of the programme, while the other partner is the Romanian foundation: Fundatia Dreptul La Educatie (DEF, Right to Education Foundation).

The implementation period lasts from 1 September 2015 to 31 August 2017.

Grant awarded: EUR 123,995, of which the OTP Fáy András Foundation will receive EUR 77,058, the DEF Foundation EUR 46,937 over two years.

This programme differs from the previous Erasmus+ project in several respects: the Romanian foundation will have a significant role in its professional realisation and will also share a greater part from the grant awarded.

A characteristic of the Erasmus+ projects is that they are not post-financed, but are financed in a pre-determined percentage rate. A 40% pre-financing part is to be paid twice during the two-year maturity of the project (if the interim reports are found to be order), with the last 20% expected to be transferred following the closing of the project (in this case in the autumn of 2017).

Advance for the project was credited on 27 July 2015, the amount was EUR 49,598.

The first interim report for the project is to be submitted in August 2016.

Based on financial statements the OTP Fáy András Foundation can certify the accounting of EUR 6,385 for the year 2015.

Public Benefit Supplement in the breakdown of the PK 142 form

1. Identification data of the organisation

Name: OTP Fáy András Foundation
Headquarters: 1051 Budapest, Nádor utca 16.
Public benefit ruling No: 11-PK.68245 /1992/1
Registration No. 01-01-0003024
Name of representative: Dr E. Vizi Szilveszter

2. Presentation of activities in the current year according to basic goal and as public benefit

We have presented in detail the activities carried out in the current year according to the basic goal when presenting the activity of the Foundation, alike presenting in detail the activities carried out in the OK Centre and the professional programmes realised at external venues and the utilisation of the grants received from various sources.

3. Presentation of public benefit activities (per activity)

The detailed professional and financial reports on public benefit activities are found in the PK 142 form, while the detailed presentation of the work of the Foundation was made in the narrative report.

4. Report on assets utilised in the interest of public benefit activity

data in THUF

Name of asset utilised	Value of asset element	Goal of utilisation
Utilisation of own equity	0	financial, economic education, approach shaping
Utilisation of own equity	0	sports activity, activation
Utilisation of own equity	0	scientific, development work
total:	0	

5. Report on grants per target

data in THUF

Name of targeted grant	2014	2015
financial-economic education	639 944	582 290
donations, public education, research	11 015	9 487
sports programs, events, health protection	15 463	11 521
total:	666 422	603 298

6. Benefits provided to senior officials

data in THUF

Function	2014	2015
		0
	0	0
A. Total of benefits provided to senior officials	0	0

7. Indices needed to determine public benefit legal standing

data in THUF

Basic data	2014	2015
B. Total annual revenue	662 450	701 894
of which		
C. Transferred amounts based on Act No. CXXVI of 1996 on the Use of Specified Amount of Personal Income Tax for Public Purposes in Accordance with the Taxpayers Instruction	35	80
D. public service revenues		
E. normative support		
F. assistance from the European Union's Structural Funds and the Cohesion Fund	487 580	210 383
G. Corrected revenues (B-(C+D+E+F))	174 835	491 431
H. Total input, of which	666 547	603 298
I. Personnel expenses	199 129	221 811
J. Public benefit expenses	666 422	603 205
K. Earnings after taxes	-4.097	98 596
L. Number of persons taking part in the work of the organisation realising public benefit volunteer activity (per person, in accordance with Act LXXXVIII of 2005 on voluntary activities in the public interest	25	25

Resource supply indices	Fulfilment of indices
Ectv. 32. § (4) a) [(B1+B2)/2>1.000.000.-HUF]	Yes
Ectv. 32. § (4) b) [K1+K2>=0]	Yes
Ectv. 32. § (4) c) [(I1+I2-A1-A2)/(H1+H2)>=0,25]	Yes
Indices of social support	Fulfilment of indices
Ectv. 32. § (5) a) [(C1+C2)/(G1+G2)>=0,02]	No
Ectv. 32. § (5) b) [(J1+J2)/(H1+H2)>=0,5]	Yes
Ectv. 32. § (5) c) [(L1+L2)/2>=10 persons]	Yes

Budapest, 15th May 15, 2016

OTP Fáy András Foundation