



AUDITED REPORT
Profit and Loss Statement December 31, 2015
HUF

Nr.	Denomination	Previous year	Current year
		HUF	HUF
a.	b.	c.	e.
I.	Net sales revenues	8,201,000	16,963,000
II.	Capitalized own performance		
III.	Other revenues	89,044,000	123,971,000
IV.	Material type expenses	51,126,000	69,845,000
V.	Payments to personnel	41,845,000	55,624,000
VI.	Depreciation	339,000	977,000
VII.	Other expenses	6,923,000	16,786,000
A.	OPERATING PROFIT or LOSS	(2,988,000)	(2,298,000)
VIII.	Income from financial transactions	3,533,000	4,158,000
IX.	Expenditures of financial transactions	545,000	1,860,000
B.	FINANCIAL PROFIT or LOSS	2,988,000	2,298,000
C.	ORDINARY PROFIT or LOSS		
X.	Extraordinary income		
XI.	Extraordinary expenditures		
D.	EXTRAORDINARY PROFIT or LOSS		
E.	PRE-TAX PROFIT or LOSS		
XII.	Tax liability		
F.	AFTER TAX PROFIT or LOSS		
G.	NET PROFIT or LOSS	-	



AUDITED REPORT
Balance Sheet as December 31, 2015
HUF

Nr.	Denomination	Previous year	Current year
		HUF	HUF
1	A. Invested Assets	783,000	1,508,000
2	I. Intangible Assests	150,000	379,000
3	II. Tangible Assets	633,000	1,129,000
4	III. Long-Term Investments		
5	B. Current Assets	44,592,000	40,887,000
6	I. Inventory		
7	II. Receivables	586,000	8,845,000
8	III. Securities		
9	IV. Liquid Assets	44,006,000	32,042,000
10	C. Accrued and deferred assets	3,083,000	17,248,000
11	Total Assets	48,458,000	59,643,000
12	D. Owners Equity	12,737,000	12,737,000
13	I. Start-Up Fund Balance	3,000,000	3,000,000
14	II. Re. but unpaid capital		
15	III. Capital Reserves		
16	IV. Accumulated Profit Reserves	9,737,000	9,737,000
17	V. Limited Reserve		
18	VI. Evaluation Reserve		
19	VII. Current Year Public Benefit Result		
20	E. Provisions		
21	F. Liabilities	23,542,000	31,561,000
22	I. Subordinated Liabilities		
23	II. Long-Term Liabilities		
24	III. Short-Term Liabilities	23,542,000	31,561,000
25	G. Accrued Expenses and Deferred Income	12,179,000	15,345,000
26	Total Equity and Liabilities	48,458,000	59,643,000

AUDITED REPORT
Profit and Loss Statement December 31, 2015
USD

Nr.	Denomination	2014	2015
		Previous year USD*	Current year USD*
a.	b.	c.	d.
I.	Net sales revenues	31,648	59,181
II.	Capitalized own performance	-	-
III.	Other revenues	343,627	432,512
IV.	Material type expenses	197,299	243,677
V.	Payments to personnel	161,483	194,062
VI.	Depreciation	1,308	3,409
VII.	Other expenses	26,716	58,563
A.	OPERATING PROFIT or LOSS	(11,531)	(8,017)
VIII.	Income from financial transactions	13,634	14,507
IX.	Expenditures of financial transactions	2,103	6,489
B.	FINANCIAL PROFIT or LOSS	11,531	8,017
C.	ORDINARY PROFIT or LOSS	-	-
X.	Extraordinary income	-	-
XI.	Extraordinary expenditures	-	-
D.	EXTRAORDINARY PROFIT or LOSS	-	-
E.	PRE-TAX PROFIT or LOSS	-	-
XII.	Tax liability	-	-
F.	AFTER TAX PROFIT or LOSS	-	-
G.	NET PROFIT or LOSS	-	-

*Note: XE for 2013: USD 1 = HUF 215.67

XE for 2014: USD 1 = HUF 259.13



AUDITED REPORT
Balance Sheet as December 31, 2015
USD

Nr.	Denomination	Previous year	Current year
		USD	USD
1	A. Fixed Assets	3,022	5,261
2	I. Intangible Assests	579	1,322
3	II. Tangible Assets	2,443	3,939
4	III. Long-Term Investments	-	-
5	B. Current Assets	172,084	142,647
6	I. Inventory	-	-
7	II. Receivables	2,261	30,859
8	III. Securities	-	-
9	IV. Liquid Assets	169,822	111,789
10	C. Accrued and deferred assets	11,898	60,175
11	Total Assets	187,003	208,084
12	D. Owners Equity	49,153	44,437
13	I. Start-Up Fund Balance	11,577	10,466
14	II. Re. but unpaid capital	-	-
15	III. Capital Reserves	-	-
16	IV. Accumulated Profit Reserves	37,576	33,971
17	V. Limited Reserve	-	-
18	VI. Evaluation Reserve	-	-
19	VII. Current Year Public Benefit Result	-	-
24	E. Provisions	-	-
25	F. Liabilities	90,850	110,111
22	I. Subordinated Liabilities	-	-
23	II. Long-Term Liabilities	-	-
24	III. Short-Term Liabilities	90,850	110,111
25	G. Accrued Expenses	47,000	53,536
26	Total Net Worth and Liabilities	187,003	208,084

*Note: XE for 2013: USD 1 = HUF 215.67
XE for 2014: USD 1 = HUF 259.13

AUDITED REPORT
Profit and Loss Statement December 31, 2015
EUR

Nr.	Denomination	2014	2015
		Previous year EUR	Current year EUR
a.	b.	c.	d.
I.	Net sales revenues	26,674	54,174
II.	Capitalized own performance	-	-
III.	Other revenues	289,621	395,922
IV.	Material type expenses	166,290	223,061
V.	Payments to personnel	136,103	177,644
VI.	Depreciation	1,103	3,120
VII.	Other expenses	22,517	53,609
A.	OPERATING PROFIT or LOSS	(9,719)	(7,339)
VIII.	Income from financial transactions	11,491	13,279
IX.	Expenditures of financial transactions	1,773	5,940
B.	FINANCIAL PROFIT or LOSS	9,719	7,339
C.	ORDINARY PROFIT or LOSS	-	-
X.	Extraordinary income	-	-
XI.	Extraordinary expenditures	-	-
D.	EXTRAORDINARY PROFIT or LOSS	-	-
E.	PRE-TAX PROFIT or LOSS	-	-
XII.	Tax liability	-	-
F.	AFTER TAX PROFIT or LOSS	-	-
G.	NET PROFIT or LOSS	-	-

*Note: XE for 2013: EUR 1 = HUF 296.91
XE for 2014: EUR 1 = HUF 307.45



AUDITED REPORT
Balance Sheet as December 31, 2015
EUR

Nr.	Denomination	2013	2014
		Previous year EUR	Current year EUR
1	A. Fixed Assets	2,547	4,816
2	I. Intangible Assests	488	1,210
3	II. Tangible Assets	2,059	3,606
4	III. Long-Term Investments	-	-
5	B. Current Assets	145,038	130,579
6	I. Inventory	-	-
7	II. Receivables	1,906	28,248
8	III. Securities	-	-
9	IV. Liquid Assets	143,132	102,331
10	C. Accrued and deferred assets	10,028	55,084
11	Total Assets	157,613	190,480
12	D. Owners Equity	41,428	40,678
13	I. Start-Up Fund Balance	9,758	9,581
14	II. Re. but unpaid capital	-	-
15	III. Capital Reserves	-	-
16	IV. Accumulated Profit Reserves	31,670	31,097
17	V. Limited Reserve	-	-
18	VI. Evaluation Reserve	-	-
19	VII. Current Year Public Benefit Result	-	-
24	E. Provisions	-	-
25	F. Liabilities	76,572	100,795
22	I. Subordinated Liabilities	-	-
23	II. Long-Term Liabilities	-	-
24	III. Short-Term Liabilities	76,572	100,795
25	G. Accrued Expenses	39,613	49,007
26	Total Net Worth and Liabilities	157,613	190,480

*Note: XE for 2013: EUR 1 = HUF 296.91
XE for 2014: EUR 1 = HUF 307.45

Explanation to Audited Report

Profit and Loss Statement December 31, 2015

Nr.	Denomination	FY 2015	
		HUF	USD
a	b	c	e
I.	Net sales revenues - <i>Various consultancy income</i>	16,963,000	59,181
II.	Capitalized own performance	-	-
III.	Other revenues	123,971,000	432,512
	<i>ICNL WDC (LEEP, SIDA)</i>	20,414,648	71,223
	<i>ICNL WDC (Microsoft)</i>	4,452,352	15,533
	<i>FHI360 - Moldova project</i>	18,868,000	65,827
	<i>OSF Counter Terrorism - Phase 1</i>	18,517,000	64,602
	<i>OSF Counter Terrorism - Phase 2</i>	22,657,258	79,047
	<i>UNOPS Iraq</i>	5,145,502	17,952
	<i>UNDP Social Contracting</i>	8,598,900	30,000
	<i>OSEPI Brussels</i>	5,770,149	20,131
	<i>OSIFE Hungary</i>	2,972,373	10,370
	<i>EU Balkan Civil Society Democracy Network</i>	1,557,000	5,432
	<i>BCNL Social Contracting</i>	1,707,742	5,958
	<i>EU Belarus project</i>	2,478,203	8,646
	<i>TI Armenia</i>	6,559,000	22,883
	<i>CEE Bankwatch</i>	1,484,000	5,177
	<i>TUSEV</i>	2,788,623	9,729
IV.	Material type expenses	69,845,000	243,677
	<i>VAT payments</i>	(319,484)	(1,115)
	<i>Translations</i>	2,031,300	7,087
	<i>Supplies</i>	418,435	1,460
	<i>Travel</i>	14,289,673	49,854
	<i>Audit</i>	533,400	1,861
	<i>Accounting</i>	1,817,370	6,340
	<i>Dues/Memberships</i>	327,354	1,142
	<i>Expert fees / Consultants</i>	33,397,750	116,519
	<i>Printing</i>	406,927	1,420
	<i>Registrations</i>	21,335	74
	<i>Postage</i>	435,234	1,518
	<i>IT maintenance</i>	482,568	1,684
	<i>Phone, internet</i>	604,244	2,108
	<i>Website</i>	382,957	1,336
	<i>Conference expenses</i>	7,310,998	25,507
	<i>Bank fees</i>	1,860,000	6,489
	<i>Equipment</i>	1,619,693	5,651
	<i>Insurance, dues</i>	455,245	1,588
	<i>Occupancy</i>	3,770,001	13,153
V.	Payments to personnel	55,624,000	194,062
VI.	Depreciation	977,000	3,409
VII.	Other expenses - <i>OSF project Counter Terrorism project project advances to partners</i>	16,786,000	58,563
A.	OPERATING PROFIT or LOSS	(2,298,000)	(8,017)
VIII.	Income from financial transactions - <i>XE difference (paper transactions only)</i>	4,158,000	14,507
IX.	Expenditures of financial transactions	1,860,000	6,489
B.	FINANCIAL PROFIT or LOSS	2,298,000	8,017
C.	ORDINARY PROFIT or LOSS		
X.	Extraordinary income		-
XI.	Extraordinary expenditures		-
D.	EXTRAORDINARY PROFIT or LOSS		
E.	PRE-TAX PROFIT or LOSS		
XII.	Tax liability		-
F.	AFTER TAX PROFIT or LOSS		
G.	NET PROFIT or LOSS	-	-

**ECNL Európai Nonprofit Jogi Központ
Szolgáltató Nonprofit
Korlátolt Felelősségű Társaság**

S U P P L E M E N T A R Y A N N E X

FY 2015

Budapest, 4 April 2016.

Head (Representative) of the organization

STAMP.

I. COMPANY DATA

Name:	ECNL Európai Nonprofit Jogi Központ Szolgáltató Nonprofit Korlátolt Felelősségű Társaság
Seat:	1052 Budapest, Apáczai Csere János u. 17. 1. em.
Main scope of activities:	7220 Social science, human research and development
Registration number:	01-09-921425
Tax number:	21580583-2-41
Statistical ID number:	21580583-7220-572-01
Beginning of activities:	2009. August 31.
Representatives, persons authorized to sign reports:	Varga Judit, Manager of the Company, individually address: 1029 Budapest, Csatlós u. 29. Katerina-Hadzi-Miceva-Evans, Executive Director, individually address: GB CB4 1DH Cambridge St. Andrews Road 15.
Other company law changes:	The Metropolitan Court acting as Company Court registered the company on 31 August 2009 as the legal successor of the ECNL Public Benefit Company. The company obtained its public benefit status on 19 June 2003. The Manager of the company is Judit Varga, the Executive Director is Katerina Hadzi-Miceva-Evans, who were registered as of 1 July 2015 by the Metropolitan Company Court.
Stated capital of the company:	3.000.000 HUF
Ownership structure:	International Center of Not-for-Profit Law. INC US-20036 Washington DC, 16th street 1126.
Accounting:	Optiprofit Kft Berényiné Bosch Cecília registered accountant ID number: 121572
Auditor:	Penner-Audit Könyvvizsgáló Korlátolt Felelősségű Társaság. Registration nr:14-09-302052 Chamber ID nr: 000645. Auditor representing the company is Jónásné Penner Ágnes MKVK membership nr: 001448.
Introduction of activities:	Protection of fundamental rights (incl.freedom of association and assembly), supporting civil society development and public participation on the local and national level, and in international development cooperation

II. THE COMPANY'S ACCOUNTING POLICY

The company compiled its accounting policy provisions based on the principles of the Law on Accounting (Act 100. of 2000).

Financial year: coincides with the calendar year.

Method of bookkeeping: double-entry.

Form of the report: simplified annual report.

Parts of the report:

Balance sheet: version „A“ balance sheet.

Profit and Loss Statement: version „A“ of the total cost method profit and loss statement,
Supplementary annex
PBO annex

Closing date of accounting, balance sheet date: December 31.

Date of the preparation of the balance sheet for 2015: 31 March 2016.

Deadline for depositing and publishing: 31 May of the year following the financial year.

Chosen method of cost accounting: Accounting per expenses itemized by cost type, the company shall not apply sections 6-7. of the accounts.

Evaluation of assets and liabilities

The company evaluates its assets and liabilities as per Act 100. of 2000 on Accounting, and it evaluates the invested assets and current assets at their purchase price.

Depreciation

Accounting for depreciation starts with the day of installation of the asset, it is calculated on the basis of days and is accounted for each year. The company applies a linear method projected onto the gross value.

Depreciation of invested assets is conducted as per the current tax law.

Renovation is an expenditure that increases gross value, and modifies the base of depreciation.

Depreciation rates are determined individually for each asset:

Intangible assets	20 % yearly rate
IT assets	50 % yearly rate
Administrative-management assets	50 % yearly rate
Other machines, equipment	14,5 % yearly rate
Vehicles	20 % yearly rate

The purchase price of assets, whose purchase price was below HUF 100,000, shall be accounted as depreciation in one sum at the time when they are taken into use.

The purchase price of assets, whose purchase price was below HUF 200,000, shall be accounted as depreciation within two years.

The company shall account for scrapping during the financial year in the case of assets, which cannot be used properly or are unusable altogether. The company did not have any scrapping taking place in 2015.

Impairment of receivables

The company shall account for impairment of receivables in the case of financially unsettled claims that are outstanding on the balance sheet day and are not settled by the preparation of the balance sheet (including receivables from credit institutions, financial companies, loans, advances, receivable items between accrued revenues). The impairment shall be calculated on the basis of information available at the time of preparing the balance sheet, in the amount of difference between the book value and the amount the receivables are expected to cover, if this negative difference seems to be permanent and of significant amount.

In the case of receivables of small amounts, the amount of impairment of receivables can also be determined in the percentage of the book value of these receivables.

Accruals

The company shall apply accrued and deferred assets and expenses as per the obligatory provisions of the law on accounting, thus ensuring the report provides reliable and true information on the financial situation, pecuniary position and income status of the company.

Provisions and reserves

The company shall form reserves in an estimated amount for future liabilities, especially for liabilities connected to environment protection, severance costs, contingent liabilities, guarantees, litigation, and expected tax authority liabilities.

Inspection

Inspection is a posterior checking of the financial year(s) data, which is closed by a report and endorsed by a body authorized to approve it. It is conducted by the company or the tax authority.

A significant error: if the amount of disclosed errors and effects during the year exceeds the threshold value specified in the accounting policy. These errors and effects affecting the result or the shareholder's capital, independently of whether in a positive or negative way, are to be disclosed during various inspections concerning the given financial year. In all cases an error is considered significant if in the year of disclosure of the error its amount exceeds 2 percent of the total balance sheet, or 1 million HUF, if 2 per cent of the total balance sheet does not exceeds 1 million HUF.

III. SUPPLEMENTARY INFORMATION CONNECTED TO THE PROFIT AND LOSS STATEMENT AND BALANCE SHEET

Changes in intangible and tangible assets

Changes in capitalized intangible and tangible assets

Data in thousand HUF

ECNL NONPROFIT KFT - 2015.

Számviteli törvény szerinti ÉCS

Befektetett eszközök megnevezése	BRUTTÓ ÉRTÉK VÁLTOZÁSA				ÉRTÉKCSÖKKENÉS VÁLTOZÁSA				NETTÓ Záró
	Nyitó	Növekedés	Csökkenés	Záró	Nyitó	Növekedés	Csökkenés	Záró	
11 IMMATERIÁLIS JAVAK	140	500	0	640	140	121	0	261	379
113 Vagyoni értékű jogok	140	500	0	640	140	121	0	261	379
13 MŰSZAKI GÉPEK, BERENDEZÉSEK, JÁRMŰVEK	24	92	0	116	24	92	0	116	0
131 Termelő gépek, berendezések, szerszámok,	24	92	0	116	24	92	0	116	0
14 EGYÉB BERENDEZÉSEK, FELSZERELÉSEK,	2 496	1 259	0	3 755	1 863	763	0	2 626	1 129
141 Üzemi (üzleti) gépek, berendezések, felszerelések	75	0	0	75	75	0	0	75	0
143 Irodai, igazgatási berendezések és felszerelések	2 421	1 259	0	3 680	1 788	763	0	2 551	1 129
ÖSSZESEN	2 660	1 851	0	4 511	2 027	976	0	3 003	1 508

	data in thousand HUF			
	previous year	current year	difference	
			thousand HUF	%
Intangible assets	150	379	229	60%
Rights representing assets	-	379	379	100%
Advances for intangible assets	150	-	- 150	-100%

Demonstration of financial situation, pecuniary position and income status

	data in thousand HUF		
	previous year	current year	difference
Receivables	586	8,845	8,259
Customers	-	564	564
Advances	-	7,166	7,166
Receivables from budget	586	-	- 586
Receivables from grants		1,115	1,115
Liquid assets	44,006	32,042	- 11,964
Petty cash	326	309	- 17
Deposit account	43,680	31,733	- 11,947
Accrued and deferred assets	3,083	17,248	14,165
Revenue and other income accrued	2,264	7,167	4,903
Costs and other expenses accrued	819	10,081	9,262
Short-term liabilities	23,542	31,561	8,019
Liabilities to budget	2,022	476	- 1,546
Revenue settlement account	1,806	-	- 1,806
Liabilities to service providers	255	1,630	1,375
Advance received for project implementation	16,847	29,455	12,608
Liabilities to received grants	2,612	-	- 2,612
Accrued and deferred expenses	12,179	15,345	3,166
Accrual of grant received for expenses	6,183	14,191	8,008
Income, accrual of grants received	5,829	1,154	- 4,675
Expenses for period before end of financial year	167	-	- 167

The company did not have off-balance sheet items on December 31.

Indicators**Analysis of financial situation**

Indicator	previous year	current year
Ratio of current assets	92,02%	68,55%
Capital strength	26,28%	21,36%
Shareholder's capital growth rate	n/a	n/a
Ratio of invested assets	1,62%	2,53%
Ratio of liabilities	48,58%	52,92%

Ratio of current assets

The indicator provides information on the rate of short-term invested assets compared to the total assets.

Capital strength

It shows the rate of shareholder's capital compared to total equities. The value of the indicator can be rated favorable, if it grows continuously, as all companies have liabilities and 100% is difficult to achieve.

Shareholder's capital growth rate

The difference of shareholder's capital is 0 HUF in the current year, because all operating costs were financed from grants.

Ratio of invested assets

The indicator shows the rate of invested assets compared to total assets.

Ratio of liabilities

The indicator shows the rate of liabilities compared to total equity and liabilities.

Analysis of pecuniary position

Indicator	previous year	current year
Liquidity indicator (Current assets / Liabilities)	189,41%	129,55%
Liquidity ratio - short-term liquidity I. (Current assets / Short-term liabilities)	189,41%	129,55%
Liquidity ratio - short-term liquidity II. (Liquid assets / Short-term liabilities)	186,93%	101,52%

The company/s pecuniary position is balanced, its liabilities were fulfilled on time and on a regular basis during the year.

Analysis of income status

	data in thousand		
	previous year	current year	difference
Material type expenditures	51,127	69,845	18,718
Material costs	620	832	212
Services used	49,047	67,138	18,091
Other services	1,339	1,875	536
Mediated services	121	-	121
Personnel expenditures	41,846	55,624	13,778
Salary costs	30,999	41,388	10,389
Other personnel payments	1,976	3,120	1,144
Payroll taxes	8,871	11,116	2,245
Total expenditures	100,780	145,092	44,312
Material type expenditures	51,127	69,845	18,718
Personnel expenditures	41,846	55,624	13,778
Depreciation	339	977	638
Other expenditures	6,923	16,786	9,863
Expenditures of financial transactions	545	1,860	1,315
Extraordinary expenditures	-	-	-
Annual revenues	100,780	145,092	44,312
Shareholder's grant for public benefit activity	29,031	25,151	- 3,880
Grants awarded by tenders	60,006	98,817	38,811
Income from public benefit activity	8,202	16,963	8,761
Other revenues	7	3	- 4
Income from financial transactions	3,534	4,158	624
Pre-tax profit or loss	-	-	-

Average annual revenue

data in thousand HUF

	Previous year	Current year	Average annual revenue
Annual public benefit revenue	100,780	145,092	122,936
After tax financial result	0	0	0

Ratio of personnel expenses

data in thousand HU

	Previous year	Current year
Personnel expenses	41,846	55,624
Salaries paid for executive officers	- 10,254	- 22,116
Modified personnel expenses	31,592	33,508
Total public benefit expenditures	100,780	145,092
	31.35%	23.09%

Changes in the company's capital

data in thousand HUF

Denomination	Previous year	Current year	Difference HUF
Shareholder's capital	12,737	12,737	-
Registered capital	3,000	3,000	-
Capital reserves			-
Profit reserves	9,737	9,737	-
Limited reserve			-
Evaluation reserve			-
Result in current year from core activity	-		-

IV. PERSONNEL DATA

	Previous year	Current year	Difference HUF	%
Personnel expenditures	41,846	55,624	13,778	132.93%
Salaries	30,999	41,388	10,389	133.51%
Other personnel payments	1,976	3,120	1,144	157.89%
Payroll taxes	8,871	11,116	2,245	125.31%
Average statistical headcount	4,8 persons	5,6 persons	0,8 persons	116.67%

V. CALCULATION OF CORPORATE TAX**Calculation of corporate tax**

Corporate tax	
Before tax result	0
Increasing items related to tax base:	
Devaluation	977 000
Total of increasing items:	977 000
Decreasing items related to tax base:	
Devaluation as per tax law -	-977 000
Total of decreasing items:	-977 000
Modified tax base	0

The company does not have corporate tax liability for financial year 2015.

VI. DEMONSTRATION OF PUBLIC BENEFIT FUNDING**Statement of non-reimbursable funding to perform public benefit activity**

Donor	Supported objectives	Amount of support		in thousand HUF	
		Previous year	Current year	%	thousand HUF
Funding received from founder	Protection of fundamental rights, supporting civil society development and public participation on the local and national level, and in international development cooperation	29,031	24,867	-14.3%	-4,164
Amount awarded by tenders	Protection of fundamental rights, supporting civil society development and public participation on the local and national level, and in international development cooperation	60,006	98,817	64.7%	38,811
Total:		89,037	123,684	38.9%	34,647

The company did not receive reimbursable funding in financial year 2015.

VII. ALLOWANCE FOR EXECUTIVE OFFICERS

Allowances	previous year	current year	difference
salaries paid for the executive officers	10,254	22,116	11,862

VIII. ADDENDA

- The company does not have shares or influence in other companies.
- The company does not have financial liabilities, which have not been included in the balance sheet.
- The executive officers or members of the Supervisory Board did not receive separate allowances for their activities, loans or advance payments during the financial year.
- The company does not have fixed assets used for direct environmental protection purposes.
- The company does not store hazardous waste or environmentally harmful materials, the company has no environmental liabilities.