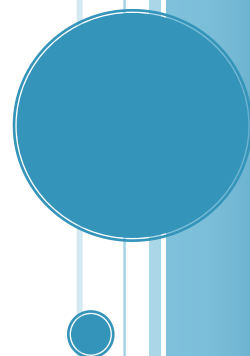




VALORES FOUNDATION

Annual Report 2019



VALORES FOUNDATION - WAS REGISTERED ON 14 AUGUST 2014, AS A FOUNDATION IN THE KRS - FOUNDATION REGISTRATION NUMBER 0000519888.

The Valores Team in 2019

The Board	
Ewa Konczal	Chairperson of the Valores Board, CEE Manager, European Venture Philanthropy Association (EVPA); former CEE Director of Ashoka
Iain Haggis	CFO & CRO, Central Europe Industry Partners
Erik Hallgren	Managing Partner, Equitin
Stanisław Knaflewski	Managing Partner, Altamira
Krzysztof Krawczyk	Partner, Head of Poland, CVC Capital Partners
Robert Manz	Former Managing Partner, Enterprise Investors; Head of PSIK Philanthropy Committee
Barbara Nowakowska	Managing Director, Polish Private Equity and Venture Capital Association (PSIK)

The Executive Team	
Agnieszka Borek	Executive Director

Principal office: c/o Equitin
 ul. Wspólna 50
 00-684 Warszawa

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Valores is the first venture philanthropy fund in Poland that aims to increase the sustainability, scalability and social impact of selected promising non-governmental organizations run by social entrepreneurs who take on Poland's most pressing social issues. Since its inception in 2014 and through the end of 2019, the Valores Foundation has provided financial and non-financial support to nine social organizations that had previously participated in the PSIK¹ Social Business Accelerator (SBA) Program.

Valores supports its portfolio social organizations through the application of three principles of venture philanthropy: 1) financial support tailored to the organizations' individual needs; 2) non-financial support in the form of mentoring and the engagement of relevant resources to address managerial and financial challenges; and 3) establishing social impact measurement frameworks and assisting the organizations' teams in implementing them. The financial support of Valores is so far provided typically in the form of three-year grants. Additional non-financial support provided by Valores' Board Members, its Executive Team and persons from the wider business and legal community complements the mentoring the organizations have already received during the SBA Program from senior private equity professionals. The Valores Executive Team also leads the process of assessing existing impact measurement practices within each organization and introduces new tools and approaches as necessary. In this report, you will find a description of the results of the cooperation between the social organizations supported by Valores, SBA mentors and the Valores' team during 2019.

Valores' role is to support its portfolio of social organizations to develop high-impact strategies that produce measurable life-changing outcomes for the beneficiary groups that they serve: young persons with various disabilities, former prisoners after release from incarceration, persons with intellectual disabilities and their families, migrants and refugees, and homeless persons.

Valores carries out its support through the active engagement of its Executive Director and its Board Members via direct contacts with the portfolio on a regular basis, as well as monthly meetings of the Board to review progress. Valores applies the 'venture philanthropy' approach where its portfolio of social organizations is managed similarly to how private equity/venture capital funds manage their investment portfolios, i.e. through hands-on engagement that seeks to leverage the know-how and contacts of the investor to provide value-add to the portfolio. Valores acts in a similar way, leveraging the experience, competences and contacts of its Board, executives, donor network and PSIK members to assist the portfolio on a wide variety of their needs, both at the organizational level as well as within specific projects. The wide range of topics where support is provided includes strategy development, priority setting, cash flow planning, team management, client development, fundraising support, operational enhancement, human resources planning, sales and marketing improvement, as well as financial and impact reporting.

Throughout all of 2019 we supported four Valores' investees that entered the portfolio prior to 2019, plus an additional organization (mali bracia Ubogich) that joined the portfolio in August 2019, and Pomost Foundation that exited Valores in May 2019:

- BORIS Association
- Twoje Nowe Możliwości Association (TNM or Your New Opportunities Association)
- Fundacja Ocalenie (Rescue Foundation)

¹ PSIK – Polskie Stowarzyszenie Inwestorów Kapitałowych (Polish Private Equity and Venture Capital Association) www.psik.org.pl

- Fundacja Kamiliańska Misja Pomocy Społecznej (the Camillian Mission for Social Assistance Foundation)
- mali bracia Ubogich Association (mbU)
- Pomost Foundation

All organizations currently in the Valores portfolio received a three-year financial commitment totalling an aggregate PLN 180,000 per each organization. This annual report presents the key achievements of the Valores portfolio in 2019.

During the first months of 2019, we completed a fundraising effort called "Valores II", which secured new commitments of approximately PLN 3 million from more than 40 private individual donors to continue the strategy and activity of Valores in the coming years. **We are highly grateful to all those who have shown their support to Valores during this fundraising campaign.**

Throughout 2019 we were also developing the Valores II pipeline by working with the organizations being mentored in the PSIK SBA Program. Furthermore, we started the development of a supplementary project that engages external resources aimed at enhancing the social impact measurement (as well as management) of our portfolio organizations that can also be used as a standard for other social sector organizations in Poland.

We would like to stress that the achievements described in this report are possible thanks to the participants in the PSIK SBA Program, their effort, commitment and patience. We highly value their impressive work and deep engagement with the social organizations. Thank you!

Also, we want to sincerely thank all of Valores' funders, friends and supporters for their dedication to Valores' mission, their benevolence and readiness to help.



Ewa Konczal

Chairperson of the Valores Board



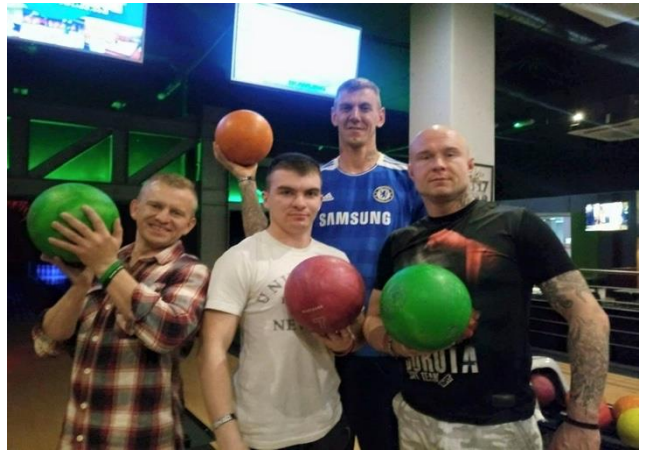
Agnieszka Borek

Executive Director

THE CURRENT VALORES PORTFOLIO

Organization Name	Social Focus	Valores Start Date	Valores Exit Date
Current Portfolio			
Pomost Foundation	Ex-convict re-integration into society	2016	2019
BORIS Association	Intellectually disabled persons	2017	2020
Twoje Nowe Możliwości Association (TNM)	Disabled students seeking higher education and jobs	2017	2020
Ocalenie Foundation	Immigrants and refugees	2018	2021
Fundacja Kamiliańska Misja Pomocy Społecznej Foundation (CMSAF)	Homeless persons	2018	2021
Mali Bracia Ubogich Foundation (mbU)	Companionship for seniors	2019	2022
Exited Portfolio			
Integracja Foundation	Persons with disabilities	2015	2017
Robinson Crusoe Foundation	Youth in foster care	2015	2017
Fundacja Szczęśliwe Dzieciństwo (Happy Childhood Foundation)	Child education	2015	2017

POMOST FOUNDATION



The Organization:

Pomost Foundation facilitates social rehabilitation of prisoners. It reduces crime and enhances safety in Poland through social re-integration of ex-prisoners and restoring their family bonds.

Pomost has been working with prisoners and ex-prisoners from Silesia since 2012. It was founded and is led by Edward Szeliga, an ex-convict himself. In 2015, Pomost opened the first prisoner rehabilitation center in Zabrze, which offers a halfway house for ex-convicts who would normally have problems re-integrating into society. In Poland, such individuals statistically have a very high chance (>80%) of re-offending and returning to prison. Pomost also provides supervised training apartments for ex-convicts, workshops in prisons and offers counselling to ex-convicts and their families. There are close to an estimated 90,000 convicts released from Polish prisons each year.

Pomost operates the following key programs:

- **Rehabilitation Center (halfway house)**, with the support of the City of Zabrze, Pomost operates a center providing accommodation for prisoners upon their release. They can live there for up to 12 months while seeking employment and adapting to social life outside of prison. Pomost therapists conduct a rehabilitation program for all residents to help them cope with addiction problems and general re-adaptation issues. It has been assessed and framed in cooperation with the Catholic University of Lublin (KUL). The center offers a safe and secure environment for up to 25 men at a time, with 24-hour supervision by Pomost staff. This Program is highly effective, with 80-90% of participants not re-offending during the past three years.
- **Counselling Workshops**, Pomost therapists visit a number of penitentiary institutions in the vicinity of Zabrze (Katowice, Wojkowice, Gliwice, Zabrze, Jastrzębie-Zdrój) to provide workshops and counselling for inmates awaiting release. This allows Pomost to support a larger group of convicts and carry out an assessment of those who could potentially benefit most from a stay in its rehabilitation center upon release. Pomost also offers counselling services at its location in Zabrze for non-resident ex-prisoners and their family members.
- **Supervised apartments**, Pomost has obtained two flats for approximately 12 people, which are used by residents after moving out of the rehabilitation center.
- **National Training Program**, in 2018, Pomost began a project in cooperation with KUL to introduce a program for organizations similar to Pomost in other regions of Poland. The Program is focused on developing the Pomost model of ex-convict rehabilitation and education in 16 NGOs in Poland to prepare them to open Social Rehabilitation Centers based on a social franchise of Pomosts model from Zabrze.

Valores' support helped double the capacity of the halfway house. Valores has also helped Pomost set up a corporate fundraising effort to supplement its sources of income, which currently are limited to grants and support from municipalities and the Ministry of Justice.

Collaborative Team:



Edward Szeliga & Justyna
Wawszków,
Pomost Foundation Leaders



Jacek Pogonowski,
Value4Capital,
Mentor

IMPACT MEASUREMENT	Base level*	2016	2017	2018	2019**
	2015	Actual	Actual	Actual	Actual
Number of residents in the rehabilitation center	12	23	25	78	34
Number of penal institutions where workshops are provided	8	7	5	5	4
Number of participants in activities carried out in penal institutions	200	250	378	402	89
Number of non-resident ex-convicts and their family members counselled at the consultation point in Zabrze	20	30	25	60	61
Number of convicts and their family members counselled at the consultation point in Zabrze	N/a	N/a	233	597	147
% of rehabilitation center residents not re-offending.	N/a	89%	80%	95%	92%

FINANCIAL DATA (000 PLN)	2015*	2016	2017	2018	2019**
Total Revenue	112.2	372.1	398.6	573.8	211.4
- Public funds	112.2	165.0	241.6	479.5	195.6
- Other (incl. Valores)	-	207.1	157.0	94.3	15.7
Total Costs	104.2	363.4	425.2	657.7	452.6
- Personnel Costs	74.9	231.4	264.0	367.1	209.8
- Other Costs	29.3	132.0	161.2	290.6	242.8
Net Result	8.0	8.7	(26.6)	(83.9)	(241.2)

*Period before Valores' support.

** Financial results until 30.04.2019, Fundacja Pomost left the Valores program in Q1/2019

Valores pro bono support in 2019*		Main Valores Activities in 2019
Type of support	No. of hours	
Marketing / PR (Rafał Mikulski, Clos Brothers)	10	<ul style="list-style-type: none"> – Extensive organizational support and cash flow management advice – Marketing and PR support, including website and other visual/comms material – Implementation of an impact measurement system
Continuous support from SBA mentor: Jacek Pogonowski (Value4Capital)	5	
Support from Valores mentors: Iain Haggis, Ewa Konczal, Agnieszka Borek	5	

*January-April 2019

Key Achievements of Pomost Foundation in 2016-2019

- Pomost exerted a significant social impact:
- A total of 230 released convicts lived in Pomost's halfway house during 2016-2019 and a further total of 1172 prisoners benefitted from Pomost's in-prison programs, plus a total of 40 convict and ex-convict family members benefitted from counseling programs
- 92% of inmates in Pomost halfway house do not return to penal institutions versus a national average of 20%. This additionally means that ca. 3,580 criminal acts were avoided due to the organization's activity².
- Savings and benefits for the state: the annual cost of 24 people in prisons is PLN 907,200 vs. the annual cost PLN 700,000 for 24 people in Pomost's halfway house. Most sentences are above two years, making the payback calculation even more attractive. Outside of prison, these people work and pay taxes.
- Continuing the core activity (the Social Rehabilitation Centre, individual and group activities, consultation point for convicts, ex-convicts and their families, for prisoners inside penal institutions) despite financial difficulties;
- Finalization of the model of Social Rehabilitation Centres, the first such model in Poland with standardized methodology and innovative tools;
- Introduction of a new systemic approach and a new officially designated profession of ex-prisoner rehabilitation specialist in the state's social policy;
- Development of a rehabilitation support policy;
- Development of a first in the nation franchise rehabilitation model (standardized tools, model of work, trainings for future specialists);
- The Social Rehabilitation Centre development agreement with the Silesia voivodship;
- Significant expansion of the Social Rehabilitation Centre in Zabrze:
- Number of resident places increased from 12 to 33;
- 200 m2 of space added;
- Increased employment of full and part-time specialists.

² The estimation is based on the police assumption that statistically, every ex-convict commits 20 crimes before he returns to the penalty institution.

- Cooperation with the Catholic University in Lublin (KUL) to develop a model for ex-convict care system – Pomost in a position to expand its model nationwide and achieve financial sustainability;
- Development and implementation of an impact measurement methodology;
- Pomost brand recognition built in Silesia local community (marketing materials by Clos Brothers);
- Achievement of a public benefit organization status: ability to collect the 1% tax starting 2019.

BORIS ASSOCIATION



The Organization:

Biuro Obsługi Ruchu Inicjatyw Społecznych (Office for Servicing the Social Initiatives Movement - BORIS) has existed since 1992. It has initiated or co-created a variety of innovative national network organizations addressing important social issues focused among others on NGO training and support and the Citizens Advice Bureau. BORIS is highly skilled and experienced at launching nation-wide programs that address critical social challenges. They build teams, partners and organizations around specific initiatives and then support them in their long-term development.

Paweł Jordan is the founder and CEO of BORIS and leads its social initiative, "**Safe Future**", applying the BORIS comprehensive approach of incubating long-term social programs. Safe Future is the Program supported by Valores.

Safe Future was inspired by a 20+ year old, innovative and successful Canadian program that helps secure the economic sustainability, social livelihood and independent living of persons with intellectual disabilities ("PIDs") in the absence of their their parents or caretakers, who become incapacitated or pass away. BORIS is actively working to introduce this innovative concept and adapt it to Poland in order to create better lives for PIDs and help them remain independent. There are about 350,000 PIDs in Poland.

BORIS' activities regarding the Safe Future Program comprised the following in 2019:

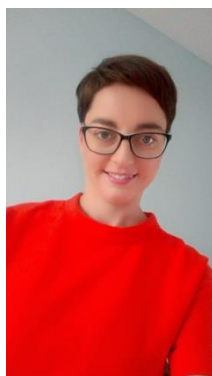
- **Operation of a central coalition on the topic of PIDs**, the BORIS Association together with the Warsaw Circle of the Polish Association for the Mentally Disabled developed and tested the Safe Future Model to help people with intellectual disabilities "from birth to old age". It is a solution to establish legal, financial, social and housing frameworks addressing the inevitable problem when a PID no longer has support from family caretakers (i.e., parents grow old, incapacitated and/or pass away). The key feature of the Safe Future project is a "circle of support" for each PID that is comprised of family, friends and volunteers, who enable the PID to remain independent and avoid entering institutional care. The first circles were created in Warsaw in 2015, and since then Boris has supported their activity and established new ones (with twelve such circles operating in Warsaw by the end of 2019).
- **Implementation of the Safe Future Model**, the implementation of the Model commenced in 2018 after Boris received a PLN 4.7 million grant from the EU POWER program. Boris is implementing the Model in cooperation with a nationwide network of organizations, including three national associations, the University of Warsaw and local partners from eight communities in Gdańsk, Biskupiec, Goleniów, Ostróda, Elbląg, Jarosław, Nidzica, and Suwałki. These eight communities have begun the development of ten support circles in each town around ten local PIDs and their families. Each family will develop a plan for the future taking into account financial and housing factors related to health and functioning within the local community. The Safe Future project allows for the creation of a support system for PIDs and their families making full use of local social services, infrastructure and civic engagement. It is an excellent opportunity for the de-institutionalization of PID care, which is one of the goals of the Program. The organization hopes to convince local authorities to invest in this model of care.

Valores' financial contribution has supported the Safe Future project during the phase of testing and documenting the operational model and was used as leverage in the application for the EU grant that is funding a national roll-out of the first phase of the project. Valores is also supporting Boris in conducting the on-going pilot support circles in Warsaw and creating legal structures for the transfer of assets from caretakers to PIDs.

The Collaborative Team:



Paweł Jordan,
Stowarzyszenie BORIS,
President of the Board



Katarzyna Leśko,
Stowarzyszenie BORIS, Safe
Future Project Coordinator



Dariusz Pietrzak,
Enterprise Investors,
Mentor

IMPACT MEASUREMENT	Base level*	Actual	Actual	Actual
	2016	2017	2018	2019
Developed the Safe Future operational model	N/a	Yes	Yes	Yes
Creation and operation of the central coalition – WFIONI, PSOOU, Warsaw University	N/a	Yes	Yes	Yes
Obtaining of the POWER/EU grant for the project	N/a	Application prepared	Grant approved	Grant implementation
Number of local communities in which the system is implemented	1	9	9	9
Number of persons with disabilities covered by the support	10	10	10	80
Number of support circles	10	10	10	52
Number of institutional partners active in the circles of support	10	29	29	32
Number of volunteers involved in support circles on a regular basis	N/a	15	20	50

*Period before Valores' support.

FINANCIAL DATA (000 PLN)	2016*	2017	2018	2019
Total Revenue	1,362.5	1,808.2	2,219.4	2,532.6
- Public funds	1,259.6	1,731.7	2,086.4	2,454.6
- Own business activities	102.9	76.5	133.0	78.0
- Private donors (corporations/individuals/1%)	0.0	0.0	0.0	0.0
Total Costs	1,503.0	1,768.7	2,212.6	2,428.4
Net Profit/(Loss)	(140.5)	39.5	6.8	104.2
Cash Balance at End of Period	265.1	509.8	508.8	832.8

*Period before Valores' support.

Valores pro bono support in 2019		Main Valores Activities in 2019
Type of support	No. of hours	
Continuous support from SBA mentor: Dariusz Pietrzak (Enterprise Investors)	30	<ul style="list-style-type: none"> – Working on the Safe Future Model sustainability. – Finishing the practical guide "Legal actions for securing the property of an intellectually disabled person after the death of parents"
Domański Zakrzewski Palinka sp. K	100	
Support from Valores mentors: Robert Manz, Iain Haggis, Agnieszka Borek	40	

Key Achievements of BORIS in 2019

- Supporting the 80 existing local circles of support via supervision, networking, education;
- Supporting local institutions/ organizations in introducing new local circles of support via promotion, training, guidance, monitoring, supervision, networking;
- Working with 80 volunteers and 80 disabled people to prepare Plans for the Future;
- Continuing work on key tasks and strategic documentation for 8 coalitions of local partners;
- Educational campaign in 8 communities with the use of films, promotional texts, picnics, educational meetings with social workers, university students, etc.;
- Training and support of 64 representatives at local testing sites (specialists and representatives of local authorities);
- New website update (www.kregiwsparcia.org.pl);
- Update of the national knowledge base, which is also a tool for accessing the workplace;
- Continuing work with the 12 disabled people and circles established in Warsaw, planning for the future of the circles;
- Update of the local content in www.kregiwsparcia.org.pl
- Continuing cooperation with Warsaw organizations participating in the support circles - Boris, Tęcza, Postaw na Nas, Otwarte Drzwi, ŚDS Rydygiera;
- Legal advice for families of the intellectually disabled;
- 5 training sessions carried out for 25 family members;
- Mentor selection for families in the 8 locations.

TWOJE NOWE MOŻLIWOŚCI ASSOCIATION



The Organization:

Twoje Nowe Mozliwości (Your New Opportunities Association - TNM) was founded in 2010 in Wrocław by two young graduates with disabilities who had experienced various practical difficulties while obtaining their degrees. The target group for TNM are gifted young people (16-35 years old) with disabilities whose intellectual potential enables them to earn university degrees and then to perform professional work that requires advanced qualifications. This includes disabled high school students and graduates planning to start university studies, as well as disabled students and university graduates who need support to enter the labour market. TNM programs are designed to help these individuals realize their ambitions by working with them, as well as working with teachers, universities and their staff. There are an estimated 30,000 disabled students nationwide in Poland.

TNM is focused on the following areas:

- **Educational and Vocational Support Center (CWEZ)**, general support for higher education students from the moment of applying to university to graduation. The Center runs (among others) the "Your New Job" program supporting students and alumni in obtaining attractive employment. The support focuses on career counseling and coaching, psychological support among other forms, during which the beneficiary creates his/her career path and implements it.
- **Center for the Adaptation of Teaching Materials** supplies teaching materials for visually impaired students.
- **"Study Independently"** program provides disabled students with tools, skills and social competencies that enable them to function independently during their studies and to enter the labor market.
- **Personal assistant and auxiliary services** for disabled students, to help the beneficiaries become as independent as possible.
- **Specialist language courses.**
- **Coaching and psychological support** for students who are experiencing problems in their daily and long-term functioning.
- **"Dzamp"** training and team-building camps; once or twice a year, ten-day-long social activation camps.
- **Staff awareness training**, where the target group is teachers and lecturers who teach disabled students.
- **Expert Board for Students with Disabilities**, a 'best practice' forum, brings together representatives of 13 universities in Lower Silesia.

Valores commenced its support of TNM in September 2017 and during 2019 was focused on the following areas:

- Geographical expansion of TNM activities;
- Lobbying for new regulations on financing support for students with disabilities at Polish universities;
- Implementation of an activation program for disabled graduates with a goal of a min. 40% employment rate (vs. the current employment rate of people with disabilities at around 23%);
- Diversification of TNM revenue streams by increasing paid services from universities (taking advantage of the new law that provides additional sources of funding for universities to bring in more disabled students);
- Development and assessment of TNM product portfolio and organization of its sales department;
- HR management issues (leadership, supervision, team integration) in a fast-growing team.

The Collaborative Team:



Ariel Fecyk,
Twoje Nowe
Możliwości,
VP of the Board



Krzysztof Peda,
Twoje Nowe
Możliwości,
CEO



Jacek Woźniak,
ex Enterprise Investors,
Mentor

IMPACT MEASUREMENT	Base level*	Actual	Actual	Actual
	2016	2017	2018	2019
The total number of supported students	220	428	619	601
The number of candidates and students of the Education and Vocational Support Center (CWEZ) and related training and courses for students	140	140	198	124
Number of Dżamp camps and related activities	80	93	88	71
Number of assistant programs participants	-	55	72	54
Number of participants of programs for graduates	-	-	53	105
Number of participants of academic staff programs	-	140	208	127

*Period before Valores' support.

FINANCIAL DATA (000 PLN)	2016*	2017	2018	2019
Total Revenue	1,444.0	2,242.0	4,112.2	4,304.2
- Public funds	N/a	N/a	909.2	990.4
- Own business activities	N/a	N/a	3,203.0	3,313.8
- Private donors (corporations/individuals/1%)	N/a	N/a	0.0	0.0
Total Costs	1,199.7	2,212.8	3,929.8	4,199.3
Net Profit/(Loss)	244.3	29.2	182.4	104.9
Cash Balance at End of Period	1,533.4	390.9	1,539.6	2,385.5

*Period before Valores' support.

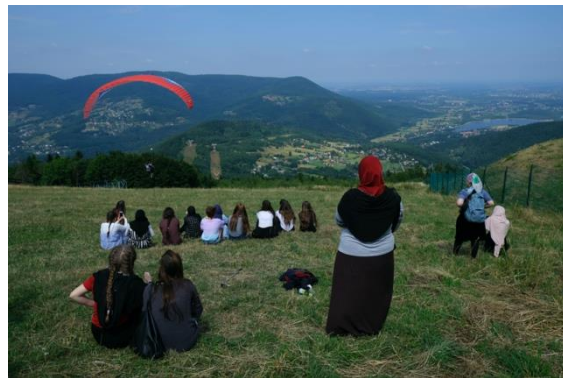
Valores pro bono support in 2019		Main Valores Activities in 2019
Type of support	No. of hours	
Continuous support from SBA mentor: Jacek Woźniak (ex-Enterprise Investors)	40	<ul style="list-style-type: none"> – Geographical expansion of TNM's activities; – Lobbying for a new regulation on financing support for students with disabilities at Polish universities – Developing paid services for academic staff – HR management issues (leadership, supervision, team integration) – Management of organization finances – Work on the organization's financial stability – Solving current problems
Support from Valores mentors: Ewa Konczal, Agnieszka Borek	20	

Key achievements of TNM in 2019

- Success in the "Available University" Program competition, creating a basis for rapid activity growth in 2020 and 2021;
- Expansion of TNM core management team in order to be well prepared for the next stage of rolling out the core programs;
- Raising TNM public profile to be recognized as the 'go-to' organization for projects for disabled students;
- Preparing a service concept of long-term rental of equipment for people with disabilities;
- Developing architectural audits and disabled awareness audits as a commercial activity offered to academic institutions;
- Lobbying for new regulations on financial support for students with disabilities at Polish universities;
- Adapting training material for beneficiaries with impaired vision;
- Strengthening financial sustainability by increasing the revenue from architectural, digital and disabled awareness audits.

Geographical expansion of TNM:

Region	Number of Persons supported in 2017	Number of Persons supported in 2018	Number of Persons supported in 2019
Lower Silesia	398	487	451
Western Pomerania	25	79	78
Lubuskie	5	15	24
Mazowieckie	0	19	13
Opolskie	0	19	23
Śląskie	0	0	12
Total	428	619	601



The Organization:

The Ocalenie Foundation was founded in 2000. It helps migrant and refugee families integrate in new communities and increase their chances for success and a fulfilling life in Poland. It provides support for some 3,000 refugees and migrants each year. The team is a diverse group of 35 from Poland, Chechnya, Georgia, Syria, Sudan, Ukraine, Belarus, and Vietnam, and including persons with a wide-range of relevant specializations: psychologists, psychotherapists, lawyers, culture experts, career counselors, administrative workers, coordinators, animators, educators and coaches.

To prevent the marginalization of migrants and refugees in Poland, the Ocalenie Foundation runs the following key programs:

- **The Center for the Assistance to Foreigners**, a concept of comprehensive one-stop-shop assistance by an interdisciplinary and intercultural team. The project is carried out in Warsaw and Łomża and shared with a partner organization in the Tri-City.
- **Polish as a foreign language learning program**, a proprietary program implemented mainly by trained volunteers.
- **Welcome Home Program**, a proprietary program addressed to refugee families threatened with homelessness. It is based on re-renting affordable apartments to refugee families that are leased by Ocalenie from local Polish residents.
- **Refugees Welcome Polska**, an internet platform that connects refugees with local residents who have available rooms for rent. This approach helps refugees find a roof over their heads, while at the same time paving the way to integration, mutual learning, and breaking stereotypes in society. Refugees participating in the Program can count on individual support from Polish volunteers who usually become their friends and support their integration process.
- **The Academy of Intercultural Mentors**, a training program aimed at preparing foreigners to become intercultural mentors.
- **The Academy of Intercultural Educators**, a training program aimed at preparing foreigners to become educators to teach others about their own cultures and religions.

Valores is providing financial assistance and non-financial support for the organizational development of the Foundation. Valores' support focuses on Ocalenie's new and innovative Welcome Home Program, which provides access to permanent and affordable housing, in addition to its usual integration assistance. The Program shows the potential for more successful fundraising as it is an innovative response to an important social problem and no such measures have been implemented in Poland previously. The initial plan is to provide housing for 20 families as a model approach with guidelines to be implemented on a larger scale across the country. Additionally, Valores is assisting the Foundation in its plans to increase its' fundraising capacity, which will allow Ocalenie to become less dependent on governmental funding sources.

The Collaborative Team:



Piotr Bystrianin,
Fundacja Ocalenie,
President of the Board,
Coordinator



Kalina Czwarnóg,
Fundacja Ocalenie,
Board Member,
Coordinator



Paweł Padusiński,
Mid Europa Partners,
Mentor

IMPACT MEASUREMENT	Base level*	Actual	Actual
	2017	2018	2019
Number of persons supported by Ocalenie across all programs	3,588	2,575	2,600
Number of persons living in flats under the Welcome Home Program	11	45	66
Number of persons supported by The Center for the Assistance to Foreigners	2,677	1,540	1,514
Number of persons learning Polish on Ocalenie courses	893	1,012	1,185
Number of consultations for migrants and refugees (legal issues, job support, psychological support, etc.)	2,437	3,220	4,920

*Period before Valores' support.

FINANCIAL DATA (000 PLN)	2017*	2018	2019
Total Revenue	1,673.5	1,750.7	1,920.3
- Public funds	1,271.1	494.3	396.5
- Own business activities	29.0	188.6	74.4
- Private donors (corporations/individuals/1%)	198.9	828.6	1 178.8
Total Costs	2,032.8	1,671.0	2,182.7
Net Profit/(Loss)	(359.3)	78.9	(262.2)
Cash Balance at End of Period	290.0	183.8	80.2

*Period before Valores' support.

Valores pro bono support in 2019		Main Valores Activities in 2019
Type of support	No. of hours	
Continuous support from SBA mentor: Paweł Padusiński (Mid Europa Partners)	24	<ul style="list-style-type: none"> – Team management support – Management of the organization's finances – Development of the Welcome Home Program – Work on the organization's financial stability – Elaborating an offer for companies – Charity art auction – Solving current problems – Establishing contact with a professional coach for the leader
Coach Marta Andrearczyk-Łakomy	30	
CMS (law office)	20	
Support from Valores mentors: Erik Hallgren, Agnieszka Borek	60	

Key Achievements of Ocalenie in 2019

- Acquisition of new apartments, four additional families participating in the Welcome Home Program;
- 43 of the 66 people living in the Welcome Home Program apartments are children;
- Hiring the first family assistant for the Welcome Home Program and making changes to the process of working with families;
- Increasing annual fundraising income from private donors from PLN 828,602 in 2018 to PLN 1,178,830 in 2019;
- Increasing the percentage rate of the fundraising from private donors from 11,89% of the total revenue in 2017 to 61,39% in 2019.
- Decision to implement employment contracts for all staff from 2020 based on improved fundraising from private sources;
- Publication of a refugee cookbook (SHOM grant) in November 2019 as part of a fundraising campaign (PLN 28k raised to December 2019).
- Beginning the management coaching process and achieving strong results.

KAMILIAŃSKA MISJA POMOCY SPOŁECZNEJ (CMSAF)



The Organization:

Kamilińska Misja Pomocy Społecznej (Camillian Mission for Social Assistance Foundation - CMSAF) was created in 2011 and was formally established as a foundation in 2017. It helps homeless persons – approx. 400 people are assisted annually. In addition to homelessness, some significant problems facing the clients of CMSAF include unemployment and lack of professional qualifications, legal status (no identification documents), housing and health issues, hygiene and food problems, as well as general practical helplessness in life. The estimated number of homeless persons in Warsaw alone is 2,700 while in all of Poland the number totals over 33,000.

The Foundation runs its key programs aimed at assisting victims of homelessness in the vicinity of Warsaw. These include:

- **The St Lazarus Welfare Boarding House**, has the capacity for 80 homeless persons and houses some 300 persons annually.
- **Streetworking program**, the Foundation staff and volunteers seek out and assist homeless persons in the districts of Włochy, Ochota and Ursus.
- **Training Apartments**, CMSAF operates 11 training apartments, where its beneficiaries can obtain a long-term residence to re-establish their lives and become independent and self-sufficient again.
- **The "Piękne Miejsce" social cooperative** offers business services such as catering, security, and renovations and engages homeless persons to work there as a way to help its beneficiaries return to the labor market and receive documents confirming their professional experience.
- **Advocacy**, CMSAF is also active in advocacy on behalf of the homeless and offers them free legal advice.

Thanks to Valores' financial and non-financial support, CMSAF has further developed its training apartments' Program and an additional 15 places have been made available for homeless persons. The expansion of the training apartments capacity will also allow to host an additional 60 persons each year in the St Lazarus Welfare Boarding House. The Valores grant supports the Program and simultaneously encourages local authorities to finance it in their local areas. Valores also actively supports CMSAF in other organizational matters, including fundraising and internal managerial development.

The Collaborative Team:



Adrianna Porowska,
Kamiliańska Misja
Pomocy Społecznej,
CEO



Aleksandra Żakowska,
Kamiliańska Misja
Pomocy Społecznej,
Social Worker



Dariusz Suszwedyk,
Kamiliańska Misja
Pomocy Społecznej
Social Cooperative CEO



Paweł Maj,
Mentor

IMPACT MEASUREMENT	Base level*	Actual	Actual
	2017	2018	2019
Number of persons supported in the St Lazarus Welfare Boarding House	292	300	302
Number of places in training apartments	35	51	48
Number of people participating in training apartments Program**	55	126	171
Number of participants successfully completing the training apartments program**	6	11	26

*Period before Valores' support

** Cumulatively from 2017

FINANCIAL DATA (000 PLN)	2017*	2018	2019
Total Revenue	1,717.7	1,902.6	1,988.9
- Public funds	N/a	985.3	985.2
- Private donors (corporations/individuals/1%)	N/a	917.3	1,003.7
- Other	N/a	N/a	N/a
Total Costs	1,859.1	1,767.2	1,729.2
Net Profit/Loss	(141.4)	135.4	259.7
Cash Balance at End of Period	210.6	45.3	0.9

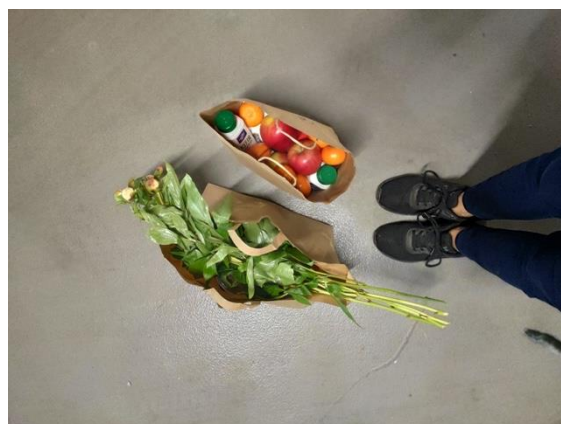
**Period before Valores' support*

Valores pro bono support in 2019		Main Valores Activities in 2019
Type of support	No. of hours	
Continuous support from SBA mentor: Paweł Maj	50	<ul style="list-style-type: none"> – Development of the Training Apartments Program – Team management support – Development of a systemic approach to crowdfunding – Solving current problems. – Establishing contact with a professional coach for the leader
Coach Monika Jankowska	30	
Support from Valores mentors: Krzysztof Krawczyk, Agnieszka Borek	50	

Key Achievements of Kamiliańska Misja Pomocy Społecznej Foundation in 2019

- Continuation and increased efficiency of the Training Apartments Program thanks to experience from the first year of the Program;
- Acquisition and activation of the first training flat in Pruszków;
- Preparation of beneficiaries' documents for the declaration of personal bankruptcy for 15 cases of personal bankruptcy among CMSAF beneficiaries in 2019, allowing them to start a new phase in their lives without debt and begin to escape homelessness;
- Street Working conducted throughout the year: bringing food to homeless persons with mobility problems not residing in the shelter, providing ID cards and helping with calls for medical help;
- Participation in a working group with other Warsaw organizations and the City Hall to change the regulations relating to municipal resources used to rent apartments;
- Creation of an informal cooperation network of social organizations to lobby the Warsaw municipal authorities to provide better financing;
- Beginning the management coaching process with strong results.

 Stowarzyszenie
mali bracia Ubogich
przyjaciele osób starszych



The Organization:

Stowarzyszenie mali bracia Ubogich (Little Brothers of the Poor Association - mbU) was created in 2002. The association counteracts the marginalization of elderly people, breaks stereotypes about old age and alerts society about the difficult situation of elderly people in Poland. The goal of the Association is to improve the quality of life of older people by preventing their isolation and social alienation. From its founding it has been active in three Polish cities: Warsaw, Poznań and Lublin, and since May 2017 also in Pruszków. mbU is a member of "La Fédération Internationale des petits frères des Pauvres" and since May 29, 2006 it holds the status of a public benefit organization in Poland.

mbU's fundamental activity is the Accompanying Volunteering program, consisting of accompanying volunteer (AVs) visits with elderly persons living alone with the goal of safeguarding their physical and mental health.

The AVs are the keystone of the YOUR PRESENCE HELPS ME LIVE Program of the Association. This Program perfectly showcases how mbU's activity, not only in Poland but also around the world, is about creating unique, strong bonds based on empathy, trust, and friendship between volunteers and elderly persons. As mbU's motto states: "Flowers before bread".

Within the framework of the Program, AVs regularly visit around 300 lonely elderly people (seniors/mentees), the Association organizes several Special Meetings (Easter Breakfast, Christmas Eve) and holiday time. Moreover, the Association is involved in other activities:

- Supporting caregivers of persons suffering from Alzheimer's disease in the form of Alzheimer (Bus) Stop Initiative;
- Leading the intergenerational dialogue through organizing the International Day of Older Persons (in Warsaw under the name of Intergenerational Creativity Fair);
- Providing psychological support to elderly persons via a hotline dedicated to seniors (70+).

Valores commenced its support of mbU in August 2019 and during 2019 was focused on the following areas:

- The geographical expansion of YOUR PRESENCE HELPS ME LIVE Program;
- Definition of an improved organizational structure;
- Professionalization of budgeting processes, KPI implementation and monitoring;
- Implementation of an organizational impact measurement system;
- Support in digitalization efforts.

The Collaborative Team:



mali bracia Ubogich,
CEO



mali bracia Ubogich,
President of the Board



Equitin,
Mentor

IMPACT MEASUREMENT	2018*	2019
Number of large cities with YOUR PRESENCE HELPS ME LIVE Programme	3	3
Number of satellite towns with YOUR PRESENCE HELPS ME LIVE Programme	1	1
Number of seniors participating in YOUR PRESENCE HELPS ME LIVE Programme	240	314
Number of volunteers participating in YOUR PRESENCE HELPS ME LIVE Programme	266	396
Number of seniors – other programs	255	193
Number of volunteers in other programs	92	218

FINANCIAL DATA (000 PLN)	2018*	2019
Total Revenue	3,209.8	3,720.8
- Public funds	221.9	117.0
- Private donors (corporations/individuals/1%)	2,613.9	3,421.6
- Other	374.0	182.2
Total Costs	1,621.0	1,826.0
Net Profit/Loss	1,588.8	1,894.8
Cash Balance at End of Period	4,048.3	5,985.5

**Period before Valores' support*

Valores pro bono support in 2019		Main Valores Activities in 2019
Type of support	No. of hours	
Continuous support from SBA mentor: Maciej Górski (Equitin)	40	<ul style="list-style-type: none"> - The geographical expansion of YOUR PRESENCE HELPS ME LIVE Programme; - Definiton of an improved organisational structure;
Support from Valores mentors: Robert Manz, Agnieszka Borek	40	<ul style="list-style-type: none"> - Professionalisation of budgeting processes; - KPI implementation and monitoring. - Support of digitalization process of the organization and its communication with AVs

Key Achievements of mali bracia Ubogich in 2019

- Commencing the optimization of the HQ/central structures for future growth: liquidation of the Boards in local branches, revision and changes in the membership rules supplemented with competence-based volunteering;
- Implementing an effective structure of regional branches and their launch plan: one new large city every 18 months (100 volunteers and 80 mentees within 3 years of the opening) and one satellite city every year (25 volunteers and 20 seniors within 3 years of the opening);
- Recruitment of key internal resources to oversee the expansion plan;
- Elaborating the functional model of (new) locations and the potential number of openings in the next 3-5 years, initial scenario planned to open one location;
- Beginning the digital transformation: adaptation of the IT structure & tools to support the planned geographic expansion;
- Effective fundraising campaigns to continue financial stability e.g.: the Presence Campaign to recruit regular donors, the Christmas campaign, various sub-campaigns to support the Christmas campaign;
- Acquisition of 40 new partner firms for various forms of cooperation.

SOCIAL BUSINESS ACCELERATOR

Valores, in cooperation with PSIK, manages the Social Business Accelerator (SBA). SBA is a pro bono initiative of the private equity and venture capital community in Poland. The initiative was launched in 2011.

The SBA Program is based on individual cooperation between private equity investment professionals operating in Poland ("PSIK mentors") and social organizations' leaders. PSIK mentors – the most experienced people representing the private equity/venture capital community in Poland – offer their knowledge and time on a pro bono basis and use their experience, professional skills and contacts to support the development of the social organizations participating the Program.

The 8th edition of the SBA Program was launched in September 2019. The number of program participants increased yet again to a record number of 21 pairings.

The evaluation results of the SBA 8th edition indicate that SBA is a much-needed program offering immense value to the not-for-profit sector in Poland. Both the social organization leaders and PSIK mentors consider it a very good platform for improving the functioning of social organizations and thereby their social impact. The program enables participating social organizations to significantly improve their effectiveness and efficacy by partnering with mentors from the business sector who share their experience and know-how. NGO leaders appreciate this opportunity to expand their understanding of organizational strategy, management, financing and other critical areas.



	Social Organization	Social Leader(s)	PSIK Mentor/Firm
1	Stowarzyszenie Budujemy Przystan: supports children and adolescents with cerebral palsy aged between a few months to 24 years.	Krzysztof Łyżwiński, Aneta Kalbarczyk	George Świrski Abris Capital Partners
2	Habitat for Humanity Poland: creates decent living conditions for low income persons and fights homelessness.	Magda Ruszkowska-Cieślak	Maciej Kowalski MCI Capital
3	Fundacja SYNOPSIS: is focused on professional help for autistic children and adults, and their families.	Joanna Grochowska	Rafał Bator Enterprise Investors
4	Fundacja La Strada: acts against human trafficking and slavery.	Irena Dawid-Olczyk	Dariusz Prończuk Enterprise Investors
5	Fundacja Sławek: helps socially excluded persons, in particular prisoners, former prisoners and their families.	Krzysztof Łagodziński	Tomasz Głowacki Riverside Europe Partners
6	Federacja Polskich Banków Żywności: acts against wasting food and fights malnutrition in Poland.	Marek Borowski	Andrzej Bartos Innova Capital
7	Stowarzyszenie WĘDKA: helps families prepare children and adolescents to enter adulthood and become independent.	Wojciech Przybysz, Krzysztof Gąsiorowski	Małgorzata Bobrowska Jarząbek, Resource Partners
8	Stowarzyszenie Otwarte Drzwi: helps people who have endured hardship get back on their feet and be self-reliant and independent in life.	Marta Perkowska	Leszek Muzyczyszyn, Innova Capital
9	Fundacja Wspierania Rodzin KORALE: runs educational and specialist programmes for children whose families are in crisis.	Magdalena Cechnicka, Izabela Owczaruk	Piotr Misztal Value4Capital Magdalena Śniegocka, CVI
10	Fundacja Machina Zmian: helps handicapped people and works towards social integration and reintegration.	Sylwia "Nikko" Biernacka	Agnieszka Kowalska
11	Sławęcińskie Stowarzyszenie Inicjatyw Lokalnych: supports civic engagement and civic initiatives.	Beata Skubiak	Mariusz Banaszuk Value Quest
12	Fundacja Dobrych Inicjatyw: motivates children to develop strengths and talents and helps them overcome their own barriers.	Bartłomiej Jójczyk	Maciej Zużalek , Ten Square Games Group

13	Fundacja Katarynka: aims to increase handicapped persons' access to culture, sport and education.	Justyna Mańkowska, Mariusz Trzeciakiewicz	Michał Wojdyła Innova Capital
14	Stowarzyszenie Centrum PISOP: supports civil initiatives.	Ewa Gałka	Aleksander Kacprzyk Resource Partners
15	Fundacja Joanny Radziwiłł Opiekuńcze Skrzydła: runs a day house for children, adolescents, and seniors.	Katarzyna Muszyńska, Joanna Radziwiłł, Magdalena Kryńska	Emil Daciuk
16	Fundacja Zobacz...JESTEM!: helps children, adolescents, and young adults who suffer from emotional problems.	Danuta Wieczorkiewicz	Piotr Kędra
17	Sarcoma: assists patients during cancer treatments in an effort to increase their quality of life and promotes health education and disease prevention.	Szymon Bubiłek, Kamil Dolecki	Michał Rusiecki Enterprise Investors
18	Fundacja Między Słowami: helps people who developed a speech disorder from an illness or a brain injury.	Katarzyna Urbańska	Wojtek Jezierski Abris Capital Partners
19	Światło supports people in a coma and with cancer.	Janina Mirończuk	Bartek Trzebiński
20	Fundusz Feministyczny: supports women's initiatives throughout Poland.	Justyna Frydrych	Marzena Bielecka, Experior Venture Fund
21	FOSa - Federacja Organizacji Socjalnych Województwa Warmińsko-Mazurskiego: addresses social issues by supporting and representing social organizations.	Piotr Pniewski	Dawid Walendowski

VALORES FOUNDATION FINANCIAL INFORMATION
SOURCES & USES OF CASH STATEMENT 2014 – 2019

PLN in 000s	2014*	2015	2016	2017	2018	2019	Total since inception
A. SOURCES OF CASH							
Foundation capital	8.0	0.0	0.0				8.0
Donations to Valores I	1,339.8	866.2	3.4	3.2	0.8	2.1	2,215.6
Donations to Valores II					1,370.0	1,667.5	3,037.5
Interest income	0.0	22.3	19.7	2.8	21.3	27.3	93.2
Exchange rate difference (net)	5.2	3.0	32.7	(0.1)	0.0	(1.4)	39.4
Total	1,353.1	891.5	55.7	5.9	1,392.0	1,695.5	5,393.8
B. USES OF CASH							
Grants to investees	0.0	239.5	299.3	264.5	282.3	178.1	1,263.7
Integracja Foundation	0.0	100.0	60.0	20.0	0.0		180.0
Happy Childhood Foundation	0.0	60.0	60.0	60.0	0.0		180.0
Robinson Crusoe Foundation	0.0	79.5	60.0	39.6	0.0	0.5	179.6
Pomost Foundation	0.0	0.0	119.3	59.9	0.0	0.8	180.0
BORIS Association				55.0	54.8	31.6	141.4
Twoje Nowe Mozliwości Association	0.0	0.0	0.0	30.0	55.0	60.0	145.0
Camillian Mission for Social Assistance Foundation				0.0	70.0	60.0	130.0
Ocalenie Foundation					102.5	26.5	129.0
Operating expenses	15.1	102.7	110.9	188.4	154.7	136.6	708.4
Staff costs	12.3	78.7	75.4	136.6	117.1	106.2	526.2
Office costs	2.0	18.8	19.9	39.3	29.7	22.3	132.0
Various costs (travel, bank, accounting)	0.8	5.3	15.5	12.5	8.0	8.1	50.2
Total outlays	15.1	342.2	410.2	452.9	437.0	314.7	1,972.1

PLN in 000s	2014*	2015	2016	2017	2018	2019	Total since inception
Cash Reconciliation	(1.1)	3.9	0.0	0.0	0.0	0.0	2.8
C. CASH	1,336.9	1,890.0	1,535.6	1,088.6	2,043.6	3,423.1	3,423.1
% Annual Operating Expenses to Total Capital**	0.7%	4.6%	5.0%	8.5%	7.0%	6.1%	N/a
% of Total Capital disbursed**	0.7%	15.4%	18.4%	20.4%	19.7%	14.2%	88.7%
* Valores Foundation was registered in August 2014 and commenced operations in Q4/2014.							
** In relation to Valores I capital only.							

COMMITMENTS AND DISBURSEMENTS TO VALORES PORTFOLIO

(as at 31 December 2019)

Organization (PLN)	Total Amount Committed	Disbursed 2014/15	Disbursed 2016	Disbursed 2017	Disbursed 2018	Disbursed 2019	Outstanding Disbursements
Integracja Foundation	180,000	100,000	60,000	20,000			-
Happy Childhood Foundation	180,000	60,000	60,000	60,000			-
Robinson Crusoe Foundation	179,600	79,466	60,000	39,600		534	-
Pomost Foundation	180,000	-	119,320	59,900		780	-
BORIS Association	180,000	-	-	55,000	54,800	31,600	38,600
Twoje Nowe Możliwości Association	180,000	-	-	30,000	55,000	60,000	35,000
Camillian Mission for Social Assistance Foundation	180,000	-	-	-	70,000	60,000	50,000
Ocalenie Foundation	180,000	-	-	-	102,500	26,500	51,000
Mali bracia Ubogich Association	180,000						180,000
TOTAL	1,619,600	239,466	299,320	264,500	282,300	179,414	354,600

IN 2019 VALORES AND ITS PORTFOLIO HAS BEEN KINDLY SUPPORTED WITH PRO-BONO CONTRIBUTIONS FROM THE FOLLOWING INSTITUTIONS:



Prawo, biznes, media

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