

20
13



**ANNUAL
REPORT**



Aspen Institute Prague o.p.s.

Palackého 740/1
110 00 Prague 1
Czech Republic

Tel.: +420 222 524 747

E-mail: office@aspeninstitute.cz

Web: www.aspeninstitute.cz

Facebook: www.facebook.com/AspenInstitutePrague

Twitter: twitter.com/Aspen_Prague

Youtube: www.youtube.com/user/AspenInstitutePrague

A company registered in the Register of Public Benefit Companies
maintained by the Municipal Court in Prague, Section O, Insert No. 954.
Company Registration Number 242 470 73
Tax Registration Number CZ 242 470 73

Preface

Dear friends of the Aspen Institute Prague,

Our Institute was established over a year ago with the basic aim to improve the quality of leadership and interdisciplinary debate in the Central European region, two premises crucial for our society to grow and develop. The idea of bringing together representatives and stakeholders from all sectors to discuss issues of public interest, however simple it might seem, has not been widespread in this part of Europe. Our Institute, despite its short existence, has already contributed to changing the debating environment and helped professionals from various areas to meet and interact.

How do we go about implementing these objectives? Firstly, the Institute convenes public and expert events within three programs: Leadership, Policy and Public. These programs tackle fundamental questions of economic, social, political, and cultural development in an innovative and fresh manner. Secondly, we endeavor to maximize the effect of our discussions by cooperating with renowned media outlets to report on our activities to the broad public. Moreover, we reach out to wide audiences with our own publication – Aspen Review Central Europe. The quarterly presents miscellaneous views on current affairs in four sections: Cover Story, Politics, Economy, and Culture. Thirdly, we work on creating a sustainable and inclusive network of personalities, professionals, and experts dedicated to the Aspen idea by offering them opportunities to meet, both in formal and informal settings. For a detailed overview of our undertakings, please have a look inside this Annual Report.

The Aspen mission, inventive approach, and broad array of activities would not be possible without the entire leadership at the Institute, including the executive team and its Boards, as well as the donors, who actively support the programs. Therefore, I would like to take this opportunity to thank all of those who have financially backed or otherwise helped Aspen Institute Prague fulfill its objectives. All donors and partners are mentioned below.

If you find our mission statement worth supporting or would like to engage in our activities, please contact myself or any member of the executive team and the Boards. We are all eager to answer your inquiries and discuss possible cooperation.

Thank you again for your support and I look forward to seeing you at our events.



Radek Špicar

*Executive Director
Aspen Institute Prague*

About us

The Aspen Institute Prague (AIP) is the Central European partner of the Aspen Institute global network. It serves as a non-partisan and non-ideological platform where political and business leaders, as well as leading artists, sportspeople, scientists, journalists, and non-profit representatives can meet and interact. The Institute facilitates interdisciplinary cooperation, promotes deeper understanding of contemporary issues, and supports young Central European leaders in their development.

Founded in 1950, Aspen Institute is headquartered in Washington and the network includes offices in France, Germany, India, Italy, Japan, Mexico, Romania, and Spain. The Institute in Prague was established in 2012 as a public benefit company and operates for the whole Central European region, primarily in the Czech Republic, Hungary, Poland and Slovakia.



Activities

The core of Aspen Institute Prague activities focuses on leadership seminars, closed-door expert meetings, and public conferences, all of which are held in a neutral manner to encourage multifaceted debate and open dialogue.

The Institute Programs are therefore divided into three areas: Leadership, Policy and Public. In their implementation we focus on priorities that are critical for the future of the Central European region. One of such objectives is the systematic search for young, talented leaders and providing support for their personal and professional development. We also strive to support strategic thinking that goes beyond local and sector-related boundaries by engaging representatives of politics, business, the arts, media, the non-profit sector, or science.

Leadership

Aspen Institute Prague offers emerging leaders in Central Europe the opportunity to advance their personal and professional skills as well as to expand their personal network in the region. Applicants for Leadership Programs are selected by a committee consisting of the Aspen Prague executive team, the Board of Directors and Supervisory Board. Successful participants of Leadership Programs become part of an informal alumni group, whose objective is to promote professional ties and trigger further cooperation among them.

Aspen Young Leaders Program

Taking place in the remote reaches of the Tatra Mountains, the Program is consistent with the basic Aspen idea to step away from daily routine and reflect on various aspects of leadership. Its uniqueness is defined by a strong emphasis on quality and diversity of speakers and broad array of topics. In this way the Program creates a setting conducive to sharing ideas, learning and networking.

Each year we invite around 30 outstanding professionals from Central and Eastern Europe, who debate the role of leaders and issues critical for the region. A balanced mix of speakers and participants, coming from business, politics, the arts, media, and non-profit sectors guarantees both provocative debates and triggers intriguing ideas for cooperation among the group.

The first Aspen Young Leaders Program was held in the Low Tatra Mountains of Slovakia on February 28 – March 3, 2013.

Aspen Scholarships

On an annual basis, the Institute grants several scholarships to distinct personalities from various professions that allow them to take part in the events organized by the Aspen network around the world. Most of them join Socrates Seminars or the Aspen Ideas Festival in the United States.

In 2013 three Czech journalists received the scholarship and participated in Socrates Seminars in Aspen, Colorado.



Policy

With the aim to create a more informed background for decision making, the Aspen Institute Prague brings together experts, policy and opinion makers, and business representatives into small, interdisciplinary groups for off-the-record workshops and seminars. Devoted to specific policies or issues, these meetings help their participants find common ground and discuss questions from various angles.

Although the scope of Policy Program covers a wide range of topics, since 2013 the primary focus has been on issues related to the Internet economy and digital agenda, creative industries and placemaking, as well as the cooperation between the arts and business.

In 2013, the Institute organized following policy and expert meetings:

February 12	Internet economy
March 12	Creative cities and public diplomacy
April 8	Czech Republic – Poland Economic Forum
April 19	Security of critical infrastructure
May 16	Visegrad Group and Germany – Possibilities of Cooperation in the Area of Defense and Security Policy
September 16	Urban planning
September 16	Creative Placemaking



Public

Within this Program, the Institute aims to actively involve a large number of participants in debate and analysis of current issues and inspire discussion on provocative societal questions. In order to reach out to a wide audience, the Institute often works closely with various media outlets.

Aspen Annual Conference

The Aspen Annual Conference is the flagship public event devoted to a specific topic discussed by high-profile guests, experts, decision-makers, and policy-makers from all over the world. The conference program offers keynote speeches and panel discussions, along with accompanying cultural events.

Public debates

Public discussions serve as a debate platform to present pressing issues and innovations from the field of business, technology, or culture. Collaboration with leading media outlets from the region supports and ensures significant public impact from these discussions.

Aspen Review Central Europe

The primary objective of the quarterly journal is to present current issues from different viewpoints to the general public. The publication, which contains analyses and commentaries by high-profile Central European journalists and thinkers, is divided up into four sections: Cover Story, Politics, Economy and Culture.

In 2013 the Institute organized the following public events:

February 7	Why do I care about politics? / Public debate
March 15	Renationalization of the EU / Aspen Review Central Europe
April 24	Change Leadership / Public lecture
May 3	Leadership in the non-profit sector / Public lecture
May 22	F(ounding) Culture – Experience of USA and Central Europe /Public debate
June 10	Creative Cities / Aspen Review Central Europe
June 21	Euro: The Past and the Future / Public debate
September 17	Transforming Cities: Towards Smart Forms of Governance / Public debate
October 3	Can Europe Ever Be a Superpower? / Aspen Review Central Europe
October 9	20 years of the Czech Republic / Publication
October 09–10	Overcoming Barriers to Growth / Aspen Annual Conference
November 21	Crowdfunding and Entrepreneurship / Public debate



Summary of the Aspen Institute Prague events in 2013

Date	Topic (Program)	Highlights
February 7	Why do I care about politics?	Public debate featuring entrepreneur Stanislav Bernard, actor, screenwriter and director Jiří Mádln, former hockey player Jiří Šlégr and political scientist Pavel Šaradín, organized in cooperation with MF Dnes daily and streamed online at iDnes.cz.
February 12	Internet economy	Expert closed-door debate organized in cooperation with Google CZ, with the participation of the Czech Digital Champion Ondřej Felix and other experts and policy makers.
February 28 –March 3	Aspen Young Leaders Program	Thirty emerging leaders in four days of debates and workshops with e.g. EU Commissioner Šefčovič, Pavel Řehák (CEO, Česká pojišťovna) or Peter Štastrný (hockey player, MEP).
March 12	Creative cities and public diplomacy	Expert closed-door meeting on creative industries in Central European cities at the Czech Ministry of Foreign Affairs hosted arts managers and policy makers including Zora Jaurová, Ewa Gołębiowska or Adriana Krásová.
March 15	Renationalization of the EU	First issue of the Aspen Review Central Europe in 2013.
April 8	Czech Republic – Poland Economic Forum	AIP as a partner of the European Economic Congress Roadshow event in Prague.
April 19	Security of critical infrastructure	Expert meeting organized within the GLOBSEC 2013 conference (Bratislava, Slovakia), participants included Stephan Lechner, Director, Institute for the Protection and Security of the Citizen at the European Commission, Andrew Levi, Vice-President of Global Government Affairs at CISCO, and representatives of V4 governments, companies and experts.
April 24	Change Leadership	Lecture on Change leadership at the Conference on Project Management by AIP Founder, Pepper de Callier, in Zlín, Czech Republic.
May 3	Leadership in the non-profit sector	Lecture on Leadership in NGO Sector by AIP Founder, Pepper de Callier, during the NGO Market in Prague.
May 16	Visegrad Group and Germany – Possibilities of Cooperation in the Area of Defense and Security Policy	Policy meeting with representatives of V4 Ministries of Defense and Foreign Affairs, and defense experts.
May 22	F(ounding) Culture – Experience of USA and Central Europe	Public debate on supporting the arts, organized with the Czech Center in New York, with the keynote by Professor Benjamin Barber.

May 31	Aspen BBQ	Networking event organized for members of the Friends of the Aspen Institute Prague and partners.
June 10	Creative Cities	Second issue of the Aspen Review Central Europe.
June 20–21	Metropolis Central	AIP as a partner of the reSITE conference focusing on urban development.
June 21	Euro – the Past and the Future	Public debate organized in cooperation with Prague XX featuring former ECB President Jean-Claude Trichet, Head of the National Bank of Poland Marek Belka and former Governor of the Czech National Bank Zdeněk Tůma.
July 5–8	Aspen fellowships	3 scholars sent to Socrates Seminars in Aspen, Colorado.
September 16	Urban planning and Creative Placemaking	Two expert meetings of Spanish urban designer Pablo Otaola (Bilbao) with Czech decision makers, experts and opinion makers including Mayor of Zlín, Tomáš Ctibor, Leoš Válka or Adam Gebrian.
September 17	Transforming Cities: Towards Smart Forms of Governance	Public debate in the framework of Forum 2000 hosted Pablo Otaola, architect Eva Jiřičná, Cisco CZ General Manager Jiří Devát, Mayor of Prague Tomáš Hudeček, and philosopher Roger Scruton.
October 3	Can Europe Ever Be a Superpower?	Third issue of the Aspen Review Central Europe.
October 9	20 years of the Czech Republic	Co-authored with Tomáš Němeček, the publication commemorated twenty years of the independent Czech Republic and recalling personal as well as collective failures and achievements.
October 9–10	Overcoming Barriers to Growth	Aspen Annual Conference and Gala Dinner, under the auspices of the Governor of the Czech National Bank, was centered on removing the barriers to growth in the Euro-Atlantic area. Keynote delivered by the European Commissioner Karel de Gucht, Gala Dinner welcome given by Czech Prime Minister.
November 21	Crowdfunding and Entrepreneurship	Public debate organized with Respekt weekly as part of the Global Entrepreneurship Week, among speakers was Aleš Burger (Founder of Hithit.cz).
December 17	Aspen Christmas Party	Closed-door networking event organized for friends and supporters of the Aspen Institute Prague.

Support for our activities

The Institute's activities are financed from a variety of sources, including private and corporate donations, commercial partnerships as well as through in-kind contributions and cooperation.

In 2013, the following companies and institutions supported the efforts of our organization by donating a gift:

- Aspen Institute
- CEC Government Relations
- Fondation Zdenek et Michaela Bakala
- PRK Partners, attorneys at law
- Škoda Auto

Below are companies and institutions that supported us through:

1. Corporate partnership:

- Google ČR
- KPMG
- The Boston Consulting Group
- Visa Europe

2. Grants, institutional or in-kind support:

- Czech Centre, New York
- Good Cause
- Konrad Adenauer Stiftung
- MAFRA
- Ministry of Foreign Affairs of the Czech Republic
- U.S. Department of State

Private donations are another form of support received by the Institute. Gifts by individuals contribute to our activities and operations and help us expand the potential of Aspen programs in the region.

In 2013, Aspen received donations from the following individuals:

- | | | |
|-----------------|--------------------|-------------------|
| Zuzana Bahulová | Michaela Kolářová | Jan Novotný |
| Robert Bárta | Simone Kraus | Jaroslav Plavec |
| Jaroslav Faltýn | Peter Markovič | Lucie Rytířová |
| Lukáš Chmela | Michal Martinko | Lenka Šebelová |
| Milan Kilík | Kateřina Meinerová | Iveta Šplíchalová |



The organization's bodies

Board of Directors

Michael Žantovský	President of the Aspen Institute Prague, Ambassador of the Czech Republic to the United Kingdom
Tomáš Klvaňa	Vice-President of the Aspen Institute Prague, Lecturer
Vladimír Dlouhý	President, Czech Chamber of Commerce
Jan Farský	Member of the Chamber of Deputies, Parliament of the Czech Republic
Jan Hamáček	Chairman of the Chamber of Deputies, Parliament of the Czech Republic
Ivan Hodač	Special advisor to the European Automobile Manufacturers' Association
Pavel Kavánek	Member of the Supervisory Board, Československá obchodní banka, a.s.
Taťána le Moigné	Country Director, Google Czech Republic
Jan Zahradil	Member of the European Parliament, Deputy Chairman of the European Conservatives and Reformists Group

Supervisory Board

Zdeněk Bakala	Chairman of the AIP Supervisory Board, Entrepreneur, Investor and Philanthropist
Pepper de Callier	Founder and Director, Prague Leadership Institute
Jiří Schneider	Senior Fellow, Prague Security Studies Institute

Executive Staff

Radek Špicar	Executive Director
Maria Staszkiwicz	Deputy Executive Director
Tomáš Bouška	Strategy Manager
Milan Zubíček	Program Manager
Pavla Trůblová	Head of Office



Financial Statements

Balance Sheet

Aspen Institute Prague o.p.s.
Palackého 740/1
110 00 Praha 1
Czech Republic
Non-profit organization

as at Dec. 31, 2013
(In whole CZK'000)
Company Reg No.
242 47 073

Assets	Row No.	State as at the first day of the accounting period	State as at the last day of the accounting period
a	b	1	2
A. Total fixed assets (rows 9 + 20 + 28 + 40)	1	604	475
Research and development	2	-	-
Software	3	-	-
Valuable rights (patents, licences and know-how)	4	-	-
Minor intangible fixed assets	5	-	-
Other intangible fixed assets	6	-	-
Intangible fixed assets under construction	7	-	-
Advance payments for intangible fixed assets	8	-	-
I. Total intangible fixed assets (sums of rows 2 to 8)	9	0	0
Land	10	-	-
Works of art, items and collections	11	-	-
Buildings	12	-	-
Machinery, equipment, vehicles, furniture and fixtures	13	647	647
Perennial crops	14	-	-
Breeding and draft animals	15	-	-
Low-value tangible fixed assets	16	-	-
Other tangible fixed assets	17	-	-
Tangible fixed assets under construction	18	-	-
Advance payments for tangible fixed assets	19	-	-
II. Total tangible fixed assets (sum of rows 10 to 19)	20	647	647
Financial assets and shares in subsidiaries	21	-	-
Financial assets and shares in associates	22	-	-
Bonds held until maturity	23	-	-
Loans to branches	24	-	-
Other long-term loans	25	-	-
Other long-term financial assets	26	-	-
Acquisition of financial assets	27	-	-
III. Total long-term financial assets (sum or rows 21 to 27)	28	0	0
Accumulated amortization - research and development	29	-	-
Accumulated amortization - software	30	-	-
Accumulated amortization - valuable rights	31	-	-
Accumulated amortization - low-value intangible fixed assets	32	-	-
Accumulated amortization - other intangible fixed assets	33	-	-
Accumulated depreciation - buildings	34	-	-
Accumulated depreciation - machinery, equipment, vehicle, furniture and fixtures	35	-43	-172
Accumulated depreciation - perennial crops	36	-	-
Accumulated depreciation - breeding and draught animals	37	-	-
Accumulated depreciation - low-value tangible fixed assets	38	-	-
Accumulated depreciation - other tangible fixed assets	39	-	-
IV. Total accumulated depreciation - fixed assets (sum of rows 29 to 39)	40	-43	-172

Assets	Row No.	State as at the first day of the accounting period	State as at the last day of the accounting period
a	b	1	2
B. Total short-term assets (rows 51 + 71 + 80 + 84)	41	4160	4150
Material in stock	42	-	-
Material in transit	43	-	-
Work-in-progress	44	-	-
Semi-finished products	45	-	-
Finished products	46	-	-
Animals	47	-	-
Goods in hand	48	-	-
Goods in transit	49	-	-
Advances on inventory	50	-	-
I. Total inventory (sum of rows 42 to 50)	51	0	0
Accounts receivable (customers)	52	37	28
Bills of exchange receivable	53	-	-
Receivables from discounted notes	54	-	-
Advance operating payments given	55	-	204
Other receivables	56	-	-
Receivables from employees	57	-	-
Receivables from social security and health Insurance institutions	58	-	-
Income tax	59	-	-
Other direct taxes	60	-	-
Value added tax	61	-	-
Other taxes and fees	62	-	-
Subsidies from state budget	63	-	-
Subsidies from local government budgets	64	-	-
Receivables from partners in an association	65	-	-
Receivables from fixed term operations and options	66	-	-
Receivables from issued bonds	67	-	-
Other receivables	68	-	-
Estimated accrued revenues	69	-	-
Adjustments to doubtful receivables	70	-	-
II. Total receivables (sum of r. 52 to 70)	71	37	232
Petty cash	72	46	67
Liquid valuables (stamps and vouchers)	73	-	-
Bank accounts	74	4 073	3 701
Shares and similar securities	75	-	-
Bonds, debentures and similar securities	76	-	-
Other securities	77	-	-
Acquisition of short-term financial assets	78	-	-
Cash in transit	79	-	-
III. Total short-term financial assets (sum of rows 72 to 79)	80	4 119	3 768
Deferred expenses	81	3	150
Accrued revenues	82	-	-
Foreign currency exchange losses	83	1	-
IV. Total other assets (sum of rows 81 to 83)	84	4	150
TOTAL ASSETS (r. 1 + 41)	85	4 764	4 625
Control number (r. 1 to 85)	997	19 056	18 500

Liabilities and equity	Row No.	State as at the first day of the accounting period	State as at the last day of the accounting period
c	d	3	4
A. Total own resources (rows 90 + 94)	86	3 437	3 203
Equity	87	-	-
Funds	88	3 437	3 203
Gains or losses from revaluation of financial assets and payables	89	-	-
I. Total assets (sum of rows 87 to 89)	90	3 437	3 203
Profit/loss account	91	-	-
Profit/loss under approval	92	-	-
Retained earning, accumulated losses from previous years	93	-	-
II. Total profit/loss (sum of rows 91 to 93)	94	0	0
B. Total liabilities (sum of rows 97 + 105 + 129 + 133)	95	1 327	1 422
Provisions	96	-	-
I. Total provisions (sum of row 96)	97	0	0
Long-term bank loans	98	-	-
Bonds issued	99	-	-
Payables from lease	100	-	-
Long-term advances received	101	-	-
Long-term bills of exchange payable	102	-	-
Estimated accrued expenses	103	-	-
Other long-term payables	104	287	118
II. Total long-term payables (sum of rows 98 to 104)	105	287	118
Accounts payable (suppliers)	106	116	215
Bills of exchange payable	107	-	-
Advances received	108	-	2
Other payables	109	183	214
Payroll (wages and salaries) payable	110	292	335
Other payables to employees	111	-	-
Due to social security and health insurance institutions	112	181	152
Income tax	113	-	22
Other direct taxes	114	74	105
Value added tax	115	1	30
Other taxes and fees	116	-	-
Payables in relation to state budget	117	-	-
Payables in relations to local government budgets	118	-	-
Payables for unpaid subscribed shares and participations	119	-	-
Payables to partners in an association	120	-	-
Payables in relation to fixed term operations and options	121	-	-
Other payables	122	159	169
Short-term bank loans	123	-	-
Credits for discounted notes	124	-	-
Issued short-term bonds	125	-	-
Own bonds issued	126	-	-
Estimated accrued expenses	127	34	59
Other short-term financial assistance	128	-	-
III. Total short-term payables (sum of rows 106 to 128)	129	1 040	1 303
Accrued expenses	130	-	-
Deferred revenues	131	-	-
Foreign currency exchange gains	132	-	1
IV. Total other liabilities (sum of rows 130 to 132)	133	0	1
TOTAL LIABILITIES (r. 86 + 95)	134	4 764	4 625
Control number (rows 86 to 133)	998	19 056	18 500

Date: 5 June 2014

Signature of the statutory body or natural person
who is responsible for the accounting entity:

Radek Špicar
Executive Director

Profit and loss account

Account No.	Name of indicator	Row No.	Activity			Total 8
			Primary 5	Economic 6	x 7	
A. Expenses						
I. Total consumed purchases			259	0	0	259
501	Consumed material	1	259	-	-	259
502	Utilities expenses	2	-	-	-	-
503	Consumption of other non-inventory items	3	-	-	-	-
504	Cost of merchandise sold	4	-	-	-	-
II. Total services			8 286	217	0	8 503
511	Repairs and maintenance	5	7	-	-	7
512	Travel expenses	6	393	-	-	393
513	Entertainment and promotion expenses	7	1 135	-	-	1 135
518	Other services	8	6 751	217	-	6 968
III. Personnel expenses			7 336	0	0	7 336
521	Wages and salaries	9	5 956	-	-	5 956
524	Statutory social security insurance	10	1 379	-	-	1 379
525	Other social security insurance	11	-	-	-	-
527	Statutory social security expenses	12	1	-	-	1
528	Other social security expenses	13	-	-	-	-
IV. Total taxes and fees			4	0	0	4
531	Road tax	14	-	-	-	-
532	Real estate tax	15	-	-	-	-
538	Other taxes and fees	16	4	-	-	4
V. Total other expenses			186	0	0	186
541	Contractual penalties and default interest	17	-	-	-	-
542	Other fines and penalties	18	-	-	-	-
543	Write-off of bad debt	19	-	-	-	-
544	Interest	20	22	-	-	22
545	Foreign exchange losses	21	65	-	-	65
546	Gifts	22	-	-	-	-
548	Shortages and damages	23	-	-	-	-
549	Other operating expenses	24	99	-	-	99
VI. Total depreciation, sold assets, reserves and adjustments			129	0	0	129
551	Depreciation of intangible and tangible fixed assets	25	129	-	-	129
552	Net book value of sold intangible and tangible fixed assets	26	-	-	-	-
553	Securities and shares sold	27	-	-	-	-
554	Material sold	28	-	-	-	-
556	Additions to financial reserves	29	-	-	-	-
559	Additions to adjustments of financial assets	30	-	-	-	-
VII. Total contributions			0	0	0	0
581	Contributions accounted for between branches	31	-	-	-	-
582	Membership contributions	32	-	-	-	-
VIII. Total income tax			0	0	0	0
595	Additional income tax	33	-	-	-	-
Total Account Class 5 (sum of rows 1 to 33)			16 200	217	0	16 417

Account No.	Name of indicator	Row No.	Activity			Total
			Primary 5	Economic 6	x 7	
B. Revenues						
I. Total revenues from own products, services and merchandise			58	418	0	476
601	Revenues from own products, services and merchandise	34	-11	-	-	-11
602	Revenues from services	35	69	418	-	487
604	Revenues from merchandise sold	36	-	-	-	-
II. Total change in inventory of own production			0	0	0	0
611	Change in inventory of work-in-progress	37	-	-	-	-
612	Change in inventory of semi-finished products	38	-	-	-	-
613	Change in inventory of finished products	39	-	-	-	-
614	Change in animal inventory	40	-	-	-	-
III. Total capitalization			0	0	0	0
621	Capitalization of materials and merchandise	41	-	-	-	-
622	Capitalization of internal services	42	-	-	-	-
623	Capitalization of intangible fixed assets	43	-	-	-	-
624	Capitalization of tangible fixed assets	44	-	-	-	-
IV. Total other revenues			15 963	0	0	15 963
641	Contractual penalties and default interest	45	-	-	-	-
642	Other fees and penalties	46	-	-	-	-
643	Payments for written-off receivables	47	-	-	-	-
644	Interest received	48	1	-	-	1
645	Foreign exchange gains	49	5	-	-	5
648	Accounting for funds	50	15 913	-	-	15 913
649	Other revenues	51	44	-	-	44
V. Total revenues from the sale of assets, accounting for reserves and adjustments			0	0	0	0
652	Revenues from the sale of intangible and tangible fixed assets	52	-	-	-	-
653	Revenues from the sales of securities and shares	53	-	-	-	-
654	Revenues from sales of materials	54	-	-	-	-
655	Revenues from short-term financial assets	55	-	-	-	-
656	Accounting for financial reserves	56	-	-	-	-
657	Revenues from long-term financial assets	57	-	-	-	-
659	Accounting for other adjustments	58	-	-	-	-
VI. Total contributions received			0	0	0	0
681	Contributions received accounted for between branches	59	-	-	-	-
682	Contributions received (gifts)	60	-	-	-	-
684	Membership contributions received	61	-	-	-	-
VII. Total operating subsidies			-	-	-	-
691	Operating subsidies	62	-	-	-	-
Total Account Class 6 (sum of rows 34 to 62)			16 021	418	0	16 439
C. PROFIT/LOSS BEFORE TAX			-179	201	0	22
591	Income tax	63	-	22	-	22
D. PROFIT/LOSS AFTER TAX			-179	179	0	0
Control number		999	96 305	2 307	0	98 612

Date: 5 June 2014

Signature of the statutory body or natural person
who is responsible for the accounting entity:

Radek Špicar
Executive Director

Aspen Institute Prague o.p.s.

Notes to the Financial Statements

Year-ended December 31, 2013
(in CZK thousands, otherwise “ths”)

1. Characteristics and primary activities

Establishment and characteristics of the organization

Aspen Institute Prague o.p.s. (the “organization”) was founded on July 11, 2012.

The main purpose for setting up the organization is to provide the general public with a politically and ideologically neutral platform for democratic discussion about current global, political, economic and social issues, such as the future of European integration, energy security and promotion of equal opportunities, as well as basic human rights issues and respect for them, in the form of seminars, conferences, and educational, cultural and other social events. Through conferences and seminars intended for the general public, pertaining especially to civic involvement, it aims to promote the functioning and development of democratic values and an open society. It also aims to support financially the involvement of talented individuals, especially in the Czech Republic, Hungary, Poland and Slovakia, excelling in their profession, be it in the humanities or the natural sciences, through international conferences, seminars and professional educational internships.

Registered office

Aspen Institute Prague o.p.s.
Palackého 740/1
110 00 Prague 1
Czech Republic

Registration Number

242 47 073

Members of the Board of Directors as of December 31, 2013

Michael Žantovský
Ing. Vladimír Dlouhý, CSc.
Jan Hamáček

Ivan Hodač
Ing. Pavel Kavánek
Tomáš Klvaňa

Ing. Tatána le Moigne
Jan Zahradil
Jan Farský

Statutory body

The statutory body of the organization is Mr. Radek Špicar, Executive Director.

Members of the Supervisory Board as of December 31, 2013

Zdeněk Bakala
Pepper de Callier
Jiří Schneider

Organization Founders

Pepper de Callier
Ivan Hodač

Changes in the Register of Public Benefit Companies

On November 30, 2012, Mr. Zdeněk Tůma's membership in the Board of Directors expired. Jan Farský was elected as a new Member of the Board of Directors on February 15, 2013. This change was registered in the Register of Non-Profit Organizations on June 7, 2013.

On June 19, 2013 Mr. Zdeněk Bakala was elected to the position of President of the Supervisory Board. This change has still not been entered in the Register of Non-Profit Organizations.

Comparability of Data

Data that is presented for the past accounting period are not fully comparable with the current period. The reason is that the organization was founded on July 11, 2012.

2. Significant accounting policies applied by the organization

(a) The method of processing the accounting records and the method and place of their storage

The accounting is kept externally by VGD, s.r.o. Accounting books are processed in the Byznys VR system. Accounting documents are stored at the address of the above-mentioned company.

(b) Fixed tangible assets

Fixed tangible and intangible assets are recorded at their acquisition price. Fixed tangible assets with an acquisition price of up to CZK 40 ths and fixed intangible assets up to CZK 60 ths are not recorded in the balance sheet and are charged to expenses in the year of acquisition.

The following table sets out the methods and depreciation periods according to the groups of assets:

Asset	Method	Depreciation period
Car	Linear	5 years

(c) Foreign currency conversion

The organization uses the Czech National Bank's daily exchange rate to convert transactions in foreign currencies. During the course of the year, the company only accounts for realized foreign exchange gains and losses.

Assets and liabilities in foreign currencies are converted as at the balance sheet date according to the foreign exchange rate promulgated by the Czech National Bank. Unrealized foreign exchange profits and losses are recorded in the balance sheet.

(d) Received and provided donations

The organization accounts for funds received based on donation agreements to the Funds account, from which these received funds are accounted for according to the nature of their use, as follows:

- to the profit and loss account against the Settlement of Funds account, up to the amount of the costs spent on various projects (cost centers) or operations in the accounting period in question,
- against the bank account, in case of the provision of funds to third-party projects that were selected as part of the organization's various projects.

3. Fixed assets

Tangible fixed assets

	Car	Total
Acquisition price		
Balance as at January 1, 2013	647	647
Additions	-	-
Disposals	-	-
Transfers	-	-
Balance as at December 31, 2013	647	647
Accumulated depreciation		
Balance as at January 1, 2013	43	43
Depreciation expense	129	129
Disposals	-	-
Transfers	-	-
Balance as at December 31, 2013	172	172
Net book value as at January 1, 2013	604	604
Net book value as at December 31, 2013	475	475

4. Off-balance sheet tangible and intangible fixed assets

In accordance with the Note 2(b) of fundamental accounting policies, the organization recorded part of its tangible and intangible assets into expenses which occurred in the year of their acquisition. Overall cumulative acquisition prices of these tangible and intangible fixed assets that are still in use are as follows:

	Balance as at December 31	
	2013	2012
Tangible fixed assets	321	205
Intangible fixed assets (software)	7	-
Total	328	205

5. Bank accounts

The funds are held in current accounts in the currency of CZK. The balance in the bank account as at December 31, 2013 amounts to CZK 3 701 ths (2012 – CZK 4 073 ths).

6. Receivables and payables

(a) Receivables

Receivables total CZK 232 ths (2012 – CZK 37 ths). Of those receivables CZK 13 ths are overdue (2012 – CZK 0 ths).

(b) Payables

Short term payables total CZK 1 303 ths (2012 – CZK 1 040 ths). Of those payables CZK 67 ths are overdue (2012 – CZK 0 ths).

As at December 31, 2013 long-term payables totaling CZK 118 ths (2012 – CZK 287 ths) consist of the long-term part of the loan for the acquisition of an automobile. The short-term part of the loan, in the amount of CZK 169 ths (2012 – CZK 159 ths), is recorded in Other Short-term payables.

7. Deferred expenses

Deferred expenses amount to CZK 150 ths (2012 – CZK 3 ths) and represent notably the accruals resulting from the contract for work, which is related to the preparation of the academic article for the Aspen Review journal in the year 2014, and which amount to CZK 130 ths. Next, deferred expenses represent the accruals for parking, an anti-virus program, insurance and domain registration expenses.

8. Own resources

	Registered capital	Funds	Reserve fund	Profit/-loss of the current period	Accumulated losses (-)/ retained earnings from the previous years (+)	Total
Balance as at January 1, 2013	-	3 437	-	-	-	3 437
Received donations	-	15 679	-	-	-	15 679
Utilization of funds	-	-15 913	-	-	-	-15 913
Profit/- loss for 2013	-	-	-	-	-	-
Balance as at December 31, 2013	-	3 203	-	-	-	3 203

9. Employees and executives

Average numbers of employees and executives, and personnel expenses for 2013:

2013	Average number of employees	Wages and salaries	Social security and health insurance expenses	Social security expenses
Executives	1	3 956	667	-
Employees	5	2 000	712	1
Total	6	5 956	1 379	1

Average numbers of employees and executives, and personnel expenses for the period from July 11, 2012 to December 31, 2012:

2012	Average number of employees	Wages and salaries	Social security and health insurance expenses	Social security expenses
Executives	1	820	279	-
Employees	4	869	294	-
Total	5	1 689	573	-

10. Remuneration and loans to members of statutory and supervisory bodies

During 2013, no remuneration or loans were paid out to members of the Board of Directors or the Supervisory Body. Neither were any contracts concluded binding the company to pay out any benefits in the case of terminating the activities of individual members of the Board of Directors or the Supervisory Board of the organization.

11. Social security and health insurance payables

Social security and health insurance payables amount to CZK 152 ths (2012 – CZK 181 ths), of which CZK 90 ths (2012 – CZK 127 ths) represents social security payables and CZK 62 ths (2012 – CZK 54 ths) health insurance payables. None of these payables are overdue.

12. Other direct taxes and subsidies

Tax payables arising from other direct taxes amount to CZK 105 ths (2012 – CZK 74 ths) and represent payables from income tax from dependent activity in the amount of CZK 77 ths (2012 – CZK 67 ths) and payables from withholding tax in the amount of CZK 28 ths (2012 – CZK 6 ths). None of these payables are overdue.

In 2013, the company received no subsidies.

13. Information about the organization's projects

Between 2012 and 2013 the organization separated its activities into three main areas, namely into Leadership, Policy, and Public programs.

All projects will be described in detail in the annual report of the organization. The list of donors will be included in the annual report as well.

14. Income tax

In 2013 the organization reported a tax liability in the amount of CZK 22 ths (2012 – CZK 0 ths) from its activities subject to corporate income tax.

Other revenues are not subject to income tax in accordance with the provisions of Section 18 of Income Tax Act No. 586/1992 Coll., as amended, because they were acquired from activities arising from the purpose of a public benefit company.

15. Administrative expenses

The organization's administrative expenses for 2013 amounted to CZK 9 515 ths. Their structure is as follows:

2013	Total expenses	Of which administrative expenses
Consumed purchases	259	197
Services	8 503	1 762
Personnel expenses	7 336	7 336
Taxes and fees	4	3
Other expenses	186	88
Depreciation, assets sold, creation of provisions and adjustments	129	129
Total	16 417	9 515

Administrative expenses of the organization for the period between July 11, 2012 and December 31, 2012 amounted to CZK 3 507 ths. Their structure was as follows:

2012	Total expenses	Of which administrative expenses
Consumed purchases	347	326
Services	2 432	848
Personnel expenses	2 269	2 263
Taxes and fees	1	1
Other expenses	41	26
Depreciation, assets sold, creation of provisions and adjustments	43	43
Total	5 133	3 507

16. Revenues from sales of services

For the year 2013 revenues from sales of services amounted to CZK 487 ths (2012 – CZK 0 ths). The organization classifies part of the revenues, which does not directly relate to the main activity of the company, as economic activity. Revenues from this economic activity amounted to CZK 418 ths (2012 – CZK 0 ths) and were derived mainly from the promotion of advertisements in the Aspen Review journal issued by the organization.

17. Material subsequent event

The organization's management is not aware of any events that have occurred since the balance sheet date that would have any material impact on the financial statements as at December 31, 2013.

Date: June 5, 2014

Signature of the statutory body or natural person that is the accounting entity:



Radek Špicar
Executive Director

Independent Auditor's Report



KPMG Česká republika Audit, s.r.o.
Pobřežní 648/1a, 186 00 Prague 8
Czech Republic

Telephone: +420 222 123 111
Fax: +420 222 123 100
Internet: www.kpmg.cz

Independent Auditor's Report to the Board of Trustees of Aspen Institute Prague o.p.s.

Financial statements

On the basis of our audit, on 5 June 2014 we issued an auditor's report on the Company's statutory financial statements, which are included in this annual report, and our report was as follows:

"We have audited the accompanying financial statements of Aspen Institute Prague o.p.s., which comprise the balance sheet as of 31 December 2013, and the income statement for the year then ended, and the notes to these financial statements including a summary of significant accounting policies and other explanatory notes. Information about the company Aspen Institute Prague o.p.s. is set out in Note 1 to these financial statements.

Statutory Body's Responsibility for the Financial Statements

The statutory body of Aspen Institute Prague o.p.s. is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal controls as the statutory body determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the assets and liabilities of Aspen Institute Prague o.p.s. as of 31 December 2013, and of its expenses, revenues and net result for the year then ended in accordance with Czech accounting legislation."

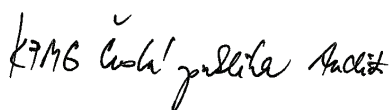
Annual report

We have audited the consistency of the annual report with the audited financial statements. This annual report is the responsibility of the Company's statutory body. Our responsibility is to express our opinion on the consistency of the annual report with the audited financial statements based on our audit.

We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the audit to obtain reasonable assurance that the information disclosed in the annual report describing matters that are also presented in the financial statements is, in all material respects, consistent with the audited financial statements. We believe that the audit we have conducted provides a reasonable basis for our audit opinion.

In our opinion, the information disclosed in the annual report is, in all material respects, consistent with the audited financial statements.

Prague
6 June 2014



KPMG Česká republika Audit, s.r.o.
License number 71



Ing. Petr Škoda
Partner
Licence number 1842



ASPEN INSTITUTE

PRAGUE

www.aspeninstitute.cz