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ANNUAL
REPORT



Aspen Institute Prague o.p.s.

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Preface

Dear friends of the Aspen Institute Prague,

The year 2014 was quite a lively one for the Aspen Institute Prague. We organized a number of events – from public conferences, attended by hundreds of guests, to smaller-scale seminars, expert meetings, and debates. All activities reflected our underlying Aspen principles, i.e. the promotion of interdisciplinary cooperation and open discussion and support of emerging leaders. The events were attended by representatives of various sectors of the public sphere who might otherwise not have met.

Since our founding in 2012 we have been dealing with several topics that are especially important for our region, yet relatively underrepresented in the public debate. These include the digital agenda, the influence of cultural and creative industries on urban development, Central European regional cooperation, and, of course, transatlantic relations. We are pleased that both the experts and the public share our conviction of the importance of these issues and that we have been continuously expanding the network of stakeholders we cooperate with. Naturally, we will continue discussions on the above mentioned topics in 2015 as well.

Our biggest event in 2014 was the Aspen Annual Conference *The Big Bang. 25 Years Since Annus Mirabilis*. It was attended by many distinguished, world-renowned guests, including former U.S. Secretary of State Madeleine K. Albright, the President of the Republic of Estonia Toomas Hendrik Ilves, former U.S. senator Joe Lieberman, and former Prime Minister of Slovakia Iveta Radičová. Equally important was the second edition of the *Aspen Young Leaders Program*, which gives young leaders the opportunity to meet experienced politicians, business professionals, or sports achievers.

Another event I would like to mention was the *Creative Placemaking Festival* focused on the importance of art and culture for urban development, which we organized together with Pilsen 2015 – the European Capital of Culture. We discussed the topic also at the European Economic Congress in Katowice and at the music festival Pohoda in Slovakia. Another successful and beneficial activity was the international project *Crowdfunding Visegrad*, mapping the state of community financing across Central Europe.

We would not have been able to fulfill the Aspen mission and to develop our activities without significant involvement of all the members of our Board of Directors, Supervisory Board, the International Advisory Board, the executive staff, and, last but not least, our corporate and individual partners. They are all listed below in the Annual Report. I would also like to use this opportunity to express my sincere gratitude to all who have been supporting our Institute. If you share our goals and values and would like to get involved with the Institute's activities, please do not hesitate to contact me or any other member of our team.

Thank you again for your support, and I am looking forward to meeting you at the upcoming Aspen 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 an independent platform where political and business leaders, as well as leading artists, sports figures, or scientists, can meet and interact. The aim of the Institute is to facilitate interdisciplinary cooperation and to support young Central European leaders from various sectors in their personal and professional development.

Founded in 1950 in the United States, the Aspen Institute is headquartered in Washington and the network includes 9 offices: in the Czech Republic, France, Germany, India, Italy, Japan, Mexico, Romania, and Spain. The Institute in Prague was established in 2012 as a public benefit company and serves the whole Central European region, primarily operating in the Czech Republic, Hungary, Poland, and Slovakia.



Activities

The core activities of the Aspen Institute Prague include organizing expert meetings and public conferences, and supporting young leaders. All Aspen events are held in a non-partisan manner, in order to encourage multi-faceted debate and open dialogue.

Our programs are 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. We also strive to support strategic thinking that goes beyond geographic and sector-related boundaries, by engaging representatives of politics, business, media, the non-profit sector, science, culture, and sport.

Leadership

Aspen Institute Prague offers emerging leaders in Central Europe intensive opinion encounters, the opportunity to advance their personal and professional skills, as well as to expand their network of contacts. The participants in the Leadership Program are selected by a committee consisting of the Aspen Prague executive team, the Board of Directors, and the Supervisory Board. The alumni become part of an informal group, with the objective to promote professional ties and trigger further cooperation among its members.

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 distinctiveness is marked by a strong emphasis on the quality and diversity of its speakers and their 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 young professionals from Central and Eastern Europe, representing various professional fields, to debate the role of leaders within society and the challenges they face. A balanced mix of speakers and participants, coming from the business, politics, arts, media, and non-profit sectors, guarantees provocative debates and sparks off intriguing ideas for cooperation among the group.

The second edition of the Aspen Young Leaders Program was held in the Low Tatra Mountains in Slovakia on February 20–23, 2014. Among the speakers were European Commissioner Štefan Füle, cardiac surgeon Jan Pirk, former chaplain Tomáš Holub, or former rally driver and a Member of the European Parliament Ari Vatanen.

Aspen Scholarships

On an annual basis, the Institute grants 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 the Socrates Seminars or the Aspen Ideas Festival in the United States.

In 2014 one scholarship was granted for the Socrates Seminar in Aspen, Colorado.



Policy

With the aim to create a more informed background for decision making, the Aspen Institute Prague brings together Central European 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.

In 2014, we focused on several topic areas within the Policy Program. They include the internet economy and digital agenda, the creative industries and placemaking, cooperation between artists and the business sector, and regional synergies.

The following policy and expert meetings were organized by the Institute in 2014:

February 5	Crowdfunding Visegrad – Warsaw
February 11	Crowdfunding Visegrad – Prague
February 25	Crowdfunding Visegrad – Budapest
March 26	Crowdfunding Visegrad – Bratislava
April 11	E-commerce as the Driver of Competitiveness in Central Europe?
June 10	Internet Entrepreneurship in Central Europe
June 30	Czech-Chinese Roundtable (partner)
November 6–7	OPEN UP! Creative Placemaking Festival - workshops



Public

Within this Program, the Institute aims to actively involve a large number of participants in debate and analysis of current Central European issues and opportunities for developing the region. 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, each year devoted to a specific topic discussed by high-profile guests, experts, decision-makers, and policy-makers from Central Europe and from outside the region. The conference agenda brings speeches and panel discussions, along with accompanying cultural events. In 2014, the focus of the Annual Conference was on three important anniversaries – the fall of communism and the entry of Central European countries into the European Union and NATO.

Public debates

Public discussions serve as an open platform to debate the present challenges and opportunities in the fields of business, politics, science, or culture. Working closely with leading journalists from the region and establishing media partnerships maximize the public impact of 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, containing analyses and commentaries by high-profile Central European journalists and academics, is divided into four sections: Cover Story, Politics, Economy, and Culture.

In 2014 the Institute implemented the following public activities:

January 27	What Did We Learn from the Economic Crisis?
March	The End of Bipolarity / Aspen Review Central Europe
March 12	Art and Business
March 14	Festival Czech Innovation (partner)
April 7	Central Europe: Fit for the Future?
May	Breakup of Europe / Aspen Review Central Europe
May 8	Creative Placemaking in Public Spaces
June 8-10	Aspen Annual Conference 2014: The Big Bang. 25 Years Since Annus Mirabilis
July 11	Creative Placemaking: City, Culture and Public space
August	Central Europe Re-Enters History / Aspen Review Central Europe
September 3	The Economy of Art
September 18-19	Praga Caput Cultura (partner)
October 14	Changing Perception of Public Space: Between Opportunity and Responsibility
November 6-7	OPEN UP! Creative Placemaking Festival – public conference
November 14	Presentation of Crowdfunding Visegrad study and manual
December	The Rise of Illiberalism / Aspen Review Central Europe

Summary of the Aspen Institute Prague events in 2014

Date	Name	Highlights
January 27	What Did We Learn from the Economic Crisis?	An international panel discussion, organized jointly with Prague Twenty. Among the speakers were Jacek Rostowski (former Polish Minister of Finance), William White (Chairman of the Economic and Development Review Committee at OECD, former Deputy Chief at the Bank of Canada), and Lord Meghnad Desai (Professor at the London School of Economics). The debate was chaired by Vladimír Dlouhý.
February 5	Crowdfunding Visegrad – Warsaw	The launching of the international project organized with the support of the International Visegrad Fund. The meeting was attended by representatives of Polish crowdfunding platforms, Google, and the Ministry of Administration and Digitization of Poland. The event provided an opportunity for the meeting of participants from both private and public sectors as well as for data collection. The discussion was co-hosted by the Polish partner of the project, Fundacja Res Publica.
February 11	Crowdfunding Visegrad – Prague	The second event of the international project focused on crowdfunding. The expert meeting was attended by representatives of Czech public administration, crowdfunding platforms, business, foundations, and non-profit organizations.
February 20–23	Aspen Young Leaders Program	The second edition of the successful program for young Central European leaders from different professional fields. The four-day program consisted of interactive seminars, workshops, lectures, and informal activities.
February 25	Crowdfunding Visegrad – Budapest	The third meeting within the Crowdfunding Visegrad project, this time with representatives of Hungarian business, the startup community, and the non-profit sector. The discussion was co-hosted by the Hungarian partner of the project, The Budapest Observatory.
March 7	Informal Meeting with Madeleine K. Albright and Walter Isaacson	A reception, held on the occasion of the Prague visit by Madeleine K. Albright and Walter Isaacson, CEO of the Aspen Institute.
March 12	Art and Business	A public debate, organized as part of the 13 th edition of the contemporary art festival Art Prague. The panelists discussed the potential for cooperation between artists and the private sector in the Czech Republic. The debate, organized together with The Chemistry Gallery, was attended by the artist Pasta Oner, and Radan Kubr from PRK Partners, attorneys at law, among others.

Date		Highlights
March 14	Festival of Czech Innovation	Aspen Institute Prague was the institutional partner of the Festival, our Executive Director Radek Špicar delivered one of the keynote speeches.
March 26	Crowdfunding Visegrad – Bratislava	The fourth meeting of the Crowdfunding Visegrad project, attended, among others, by the successful cartoonist Shooty or the Director of the New Synagogue in Žilina Marek Adamov. The discussion was co-hosted by the Slovak partner of the project, Fórum kreatívneho priemyslu (Creative Industry Forum).
March	The End of Bipolarity	New issue of the Aspen Review Central Europe.
April 7	Central Europe: Fit for the Future?	A panel discussion, focused on the performance of Central European states in the European Union and their future prospects. As part of the debate, under the auspices of the Czech Minister of Foreign Affairs Lubomír Zaorálek, a study titled “Central Europe: Fit for the Future?” was presented. A number of leading European politicians, journalists, academics, and representatives of think-tanks contributed to the study, including Edward Lucas or the member of our Supervisory Board, Jiří Schneider. The event was organized jointly with the Central European Policy Institute and demosEUROPA.
April 11	E-commerce as the Driver of Competitiveness in Central Europe?	A closed-door expert meeting, organized in cooperation with the Platform for Internet Economy (PIE), discussed the potential of internet economics and e-commerce in the Czech Republic and Central Europe. Among the attendees were Tomáš Čupr, founder of Slevomat and Damejidlo.cz, CEO of MasterCard Europe for the Czech Republic and Slovakia Miroslav Lukeš, Czech digital champion Ondřej Felix, representatives of Google, members of Czech ministries, and others.
May 7–8	Creative Placemaking in Public Spaces	A panel discussion about culture in the public space, organized during the European Economic Congress in Katowice, Poland. Among the speakers were architects and representatives of cultural institutions. Aspen Institute Prague introduced its activities during an informal meeting which was attended, among others, by former President of Poland Lech Wałęsa, or Polish investor Jan Kulczyk.
May 29	Aspen BBQ	A networking event for members of the Friends of AIP club and partners of the Institute.
May	Breakup of Europe	New issue of the Aspen Review Central Europe.

Date	Name	Highlights
June 8–10	Aspen Annual Conference 2014 The Big Bang. 25 Years Since Annus Mirabilis	<p>The conference focused on three anniversaries celebrated in Central Europe in 2014. The event, referring to the fall of communism and the entry of Central European countries into NATO and the EU, was attended by a number of world-renowned personalities, including former U.S. Secretary of State Madeleine K. Albright, President of Estonia Toomas Hendrik Ilves, and former member of the U.S. Senate Joe Lieberman.</p> <p>The annual conference, attended by more than 200 guests, was accompanied by several events:</p> <ul style="list-style-type: none"> • Gala dinner, with presentation of the Aspen Prague Award, received by Madeleine K. Albright. • Meeting of the International Advisory Board of the Aspen Institute Prague. • Meeting of the representatives of the Aspen Institute global network.
June 10	Internet Entrepreneurship in Central Europe	<p>An expert meeting on the internet economy with Adam Somlai-Fischer, co-founder of Prezi.</p>
June 30	Czech-Chinese Roundtable	<p>Aspen Institute Prague was a partner of the event.</p>
July 4–7	Aspen Seminar Fellowship, Aspen, USA	<p>Our scholarship recipient took part in the Aspen Socrates seminar.</p>
July 11	Creative Placemaking: City, Culture and Public Space	<p>A public discussion, organized as part of the Pohoda music festival in Slovakia. Attended, among others, by activist Ondřej Kobza and Slovak architect Igor Marko.</p>
August	Central Europe Re-Enters History	<p>New issue of the Aspen Review Central Europe.</p>
September 3	The Economy of Art	<p>As part of the 24th Economic Forum in Krynica, the Institute organized a panel discussion “The Economy of Art”, attended, among others, by the Director of the Design Museum in London, Deyan Sudjic. The guests talked about the cooperation between artists and the business sector and the potential the cultural and creative industries have for the economy.</p>

Date	Name	Highlights
September 18–19	Praga Caput Cultura	Aspen Institute Prague was a partner of a conference organized within the Street for Art 2014 festival. The event provided an opportunity for discussion about the importance of culture in Prague. The output of the panels and interactive seminars was a series of recommendations for Prague City Hall, contributing to the upcoming Strategic plan for Prague.
October 14	Changing Perception of Public Space: Between Opportunity and Responsibility	A panel discussion, held within the Forum 2000 annual conference. The debate reflected the changes in perception of public space in Central Europe since the fall of communism. The event, moderated by the President of Aspen Institute Prague, Michael Žantovský, was attended by architect Adam Gebrian, artist Krištof Kintera, activist Illah Van Oijen, and Director of the Prague Institute of Planning and Development Tomáš Ctibor.
November 6–7	OPEN UP! Creative Placemaking Festival	A festival organized in cooperation with Pilsen 2015 – the European Capital of Culture. The program consisted of a public conference hosted in DOX, Prague, a series of evening presentations of successful projects in Papírna, Pilsen, expert workshops held in Pilsen and a competition focused on new solutions of alternative mobility. Ann Markusen, co-author of the creative placemaking concept, attended the festival, as well as the American expert in digital technology and placemaking Daniel Latorre, or the author of a successful Estonian policy of support of cultural industries Ragnar Siil. The second edition of the festival will be held in 2015.
November 14	Public Presentation of the Results of the Crowdfunding Visegrad Project	The final event of the project about community financing in Central Europe. The authors summed up the main outcomes of the Crowdfunding Visegrad project and presented an eponymous study. The following discussion was attended by five Czech experts with extensive experience in crowdfunding, among them the head of the United Islands festival David Gaydečka, Ondřej Zapletal from the Vodafone Foundation, or the co-founder of the HITHIT platform Aleš Burger.
December	The Rise of Illiberalism	New issue of the Aspen Review Central Europe.
December 18	Aspen Christmas Party	An informal networking event, organized for the supporters and partners of 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 in-kind contributions and cooperation.

In 2014, the following companies and institutions supported the efforts of our organization by donating a gift:

- ALTA, a.s.
- Burza cenných papírů Praha, a.s.
- CEC Government Relations, s.r.o.
- Fondation Zdenek et Michaela Bakala
- General Electric International, Inc
- Chateau Mcely s.r.o.
- IBM Česká republika, spol. s r.o.
- McCANN-ERICKSON PRAGUE spol. s r.o.
- PRIMO CORPORATE ADVISORY Sp. z o.o. Sp. k.
- PRK Partners, attorneys at law
- ŠKODA AUTO a.s.
- T-Mobile Czech Republic a.s.
- VIGO One s.r.o.

Below is the list of companies and institutions that supported us through:

1. Corporate partnership:

- McCANN-ERICKSON PRAGUE spol. s r.o.
- ŠKODA AUTO a.s.
- VIGO One s.r.o.

2. Grants, institutional or in-kind support:

- Central European Policy Institute
- DOX PRAGUE, a.s.
- International Visegrad Fund
- Foundation Institute for Eastern Studies (Fundacja Instytut Studiów Wschodnich)
- Google Czech Republic, s.r.o.
- KPMG Česká republika Audit, s.r.o.
- MasterCard Europe sprl, organizační složka
- Pilsen 2015 public benefit organisation
- Polskie Towarzystwo Wspierania Przedsiębiorczości (PTWP)

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 2014, Aspen received donations from the following individuals:

- | | |
|-------------------|-----------------|
| Zuzana Bahulová | Simone Kraus |
| Tomáš Hülle | Peter Markovič |
| Martin Hamšík | Tomáš Němec |
| Petr Jonák | Jan Novotný |
| Robert R. Kiene | Jaroslav Plavec |
| Milan Kilík | Hynek Růžička |
| Michaela Kolářová | Adam Slezák |
| Lukáš Kovanda | |

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 (resigned on October 21, 2014)
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 Moigne	Country Director, Google Czech Republic and Slovakia
Marek Procházka	Partner, PRK Partners, attorneys at law (from December 19, 2014)
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 and Director of Special Projects, Prague Security Studies Institute

Executive Staff

Radek Špicar	Executive Director
Maria Staszkiwicz	Deputy Executive Director
Tomáš Bouška	Strategy Manager
Milan Zubíček	Program Manager
Pavla Losová	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, 2014
(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	475	345
Research and development	2	-	-
Software	3	-	-
Valuable rights	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	-	-
Bond held until maturity	23	-	-
Loans to branches	24	-	-
Other long-term goals	25	-	-
Other long-term financial assets	26	-	-
Acquisition of financial assets	27	-	-
III. Total long-term financial assets (sum of 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	-172	-302
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	-172	-302

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	4150	4780
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	28	30
Bills of exchange receivable	53	-	-
Receivables from discounted notes	54	-	-
Advance operating payments given	55	204	5
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 rows 52 to 70)	71	232	35
Petty cash	72	67	15
Liquid valuables (stamps and vouchers)	73	-	-
Bank accounts	74	3 701	4 710
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	3 768	4 725
Deferred expenses	81	150	19
Accrued revenues	82	-	-
Foreign currency exchange losses	83	-	1
IV. Total other assets (sum of rows 81 to 83)	84	150	20
TOTAL ASSETS (rows 1 + 41)	85	4 625	5 125
Control number (rows 1 to 85)	997	18 500	20 500

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	3 203	3 100
Equity	87	-	-
Funds	88	3 203	3 100
Gains or losses from revaluation of financial assets and payables	89	-	-
I. Total assets (sum of rows 87 to 89)	90	3 203	3 100
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	1 422	2 025
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	118	-
II. Total long-term payables (sum of rows 98 to 104)	105	118	0
Accounts payable (suppliers)	106	215	147
Bills of exchange payable	107	-	-
Advances received	108	2	-
Other payables	109	214	41
Payroll (wages and salaries) payable	110	335	953
Other payables to employees	111	-	13
Due to social security and health insurance institutions	112	152	273
Income tax	113	22	-
Other direct taxes	114	105	287
Value added tax	115	30	1
Other taxes and fees	116	-	-
Payables in relation to state budget	117	-	26
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	169	118
Short-term bank loans	123	-	-
Credits for discounted notes	124	-	-
Issued short-term bonds	125	-	-
Own bonds issued	126	-	-
Estimated accrued expenses	127	59	166
Other short-term financial assistance	128	-	-
III. Total short-term payables (sum of rows 106 to 128)	129	1 303	2 025
Accrued expenses	130	-	-
Deferred revenues	131	-	-
Foreign currency exchange gains	132	1	-
IV. Total other liabilities (sum of rows 130 to 132)	133	1	-
TOTAL LIABILITIES (rows 86 + 95)	134	4 625	5 125
Control number (rows 86 to 133)	998	18 500	20 500

Date: June 11, 2015

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			198	0	0	198
501	Consumed material	1	198	-	-	198
502	Utilities expenses	2	-	-	-	-
503	Consumption of other non-inventory items	3	-	-	-	-
504	Cost of merchandise sold	4	-	-	-	-
II. Total services			9 032	0	0	9 032
511	Repairs and maintenance	5	30	-	-	30
512	Travel expenses	6	299	-	-	299
513	Entertainment and promotion expenses	7	1 406	-	-	1 406
518	Other services	8	7 297	-	-	7 297
III. Personnel expenses			6 484	0	0	6 484
521	Wages and salaries	9	5 152	-	-	5 152
524	Statutory social security insurance	10	1 331	-	-	1 331
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			6	0	0	6
531	Road tax	14	-	-	-	-
532	Real estate tax	15	-	-	-	-
538	Other taxes and fees	16	6	-	-	6
V. Total other expenses			157	0	0	157
541	Contractual penalties and default interest	17	-	-	-	-
542	Other fines and penalties	18	1	-	-	1
543	Write-off of bad debt	19	-	-	-	-
544	Interest	20	12	-	-	12
545	Foreign exchange losses	21	57	-	-	57
546	Gifts	22	-	-	-	-
548	Shortages and damages	23	-	-	-	-
549	Other operating expenses	24	87	-	-	87
VI. Total depreciation, sold assets, reserves and adjustments			130	0	0	130
551	Depreciation of intangible and tangible fixed assets	25	130	-	-	130
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)			16 007	0	0	16 007

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			164	276	0	440
601	Revenues from own products, services and merchandise	34	25	-	-	25
602	Revenues from services	35	139	276	-	415
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			15 378	0	0	15 378
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	2	-	-	2
648	Accounting for funds	50	15 060	-	-	15 060
649	Other revenues	51	315	-	-	315
V. Total revenues from the sale of assets, accounting for reserves and adjustments			0	0	0	0
652	Revenues from the sales 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			189	-	-	189
691	Operating subsidies	62	189	-	-	189
Total Account Class 6 (sum of rows 34 to 62)			15 731	276	0	16 007
C. PROFIT/LOSS BEFORE TAX			-276	276	0	0
591	Income tax	63	-	-	-	-
D. PROFIT/LOSS AFTER TAX			-276	276	0	0
Control number		999	94 662	1 380	0	96 042

Date: June 11, 2015

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, 2014
(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, 2014

Michael Žantovský
Jan Farský
Jan Hamáček

Ivan Hodač
Ing. Pavel Kavánek
Tomáš Klvaňa

Ing. Tatána le Moigne
Marek Procházka
Jan Zahradil

Statutory body

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

Members of the Supervisory Board as of December 31, 2014

Zdeněk Bakala
Pepper de Callier
Jiří Schneider

Organization Founders

Pepper de Callier
Ivan Hodač

Changes in the Register of Public Benefit Companies

On October 21, 2014, Mr. Vladimír Dlouhý's membership in the Board of Directors expired. Marek Procházka was elected as a new member of the Board of Directors on December 19, 2014. This change was registered in the Register of Non-Profit Organizations on March 28, 2015.

On June 19, 2013 Mr. Zdeněk Bakala was elected to the position of chairman of the Supervisory Board. This change was registered in the Register of Non-Profit Organizations on July 29, 2014.

2. Basic accounting procedures used 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 assets

Fixed tangible and intangible assets are recorded at their acquisition price. Fixed tangible assets with the 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 organization 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 profit and loss account against the Utilization 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, 2014	647	647
Additions	-	-
Disposals	-	-
Transfers	-	-
Balance as at December 31, 2014	647	647
Accumulated depreciation		
Balance as at January 1, 2014	172	172
Depreciation expense	130	130
Disposals	-	-
Transfers	-	-
Balance as at December 31, 2014	302	302
Net book value as at January 1, 2014	475	475
Net book value as at December 31, 2014	345	345

4. Off-balance sheet tangible and intangible fixed assets

In accordance with the Note 2(b) of basic accounting procedures the organization recorded part of its tangible and intangible assets into expenses in the year of their acquisition. Overall cumulative acquisition price of these tangible and intangible assets that are still in use is as follows:

	Balance as at December 31	
	2014	2013
Tangible fixed assets	355	321
Intangible fixed assets (software)	7	7
Total	362	328

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, 2014 amounts to CZK 4 710 ths (2013 - CZK 3 701 ths).

6. Receivables and payables

(a) Receivables

Receivables total CZK 35 ths (2013 - CZK 232 ths). Of those receivables are CZK 0 ths overdue (2013 - CZK 13 ths).

(b) Payables

Short term payables total CZK 2 025 ths (2013 – CZK 1 303 ths). Of those payables are CZK 0 ths overdue (2013 - CZK 67 ths).

The short-term part of the loan for the acquisition of the car, in the amount of CZK 118 ths (2013 – CZK 169 ths), is recorded in Other Short-term payables. The long-term payables of CZK 0 ths (2013 – CZK 118 ths) in total represent the long-term part of the loan.

7. Deferred expenses

Deferred expenses amount to CZK 19 ths (2013 – CZK 150 ths) and represent notably 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, 2014	-	3 203	-	-	-	3 203
Received donations	-	14 957	-	-	-	14 957
Utilization of funds	-	-15 060	-	-	-	-15 060
Profit/- loss for 2014	-	-	-	-	-	-
Balance as at December 31, 2014	-	3 100	-	-	-	3 100

9. Employees and executives

Average numbers of employees and executives, and personnel expenses for 2014:

2014	Average number of employees	Wages and salaries	Social security and health insurance expenses	Social security expenses
Total employees (including director)	6	5 152	1 331	1

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
Total	6	5 956	1 379	-

10. Remuneration and loans to members of Board of Directors and Supervisory Board

During 2014, no remuneration or loans were paid out to members of Board of Directors and Supervisory Board. Neither were any contracts concluded binding the organization to pay out any benefits in the case of terminating the activities of individual members of the Board of Directors or Supervisory Board of the organization.

11. Social security and health insurance payables

Social security and health insurance payables amount to CZK 273 ths (2013 – CZK 152 ths), of which CZK 96 ths (2013 – CZK 90 ths) represent social security payables and CZK 177 ths (2013 - CZK 62 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 287 ths (2013 - CZK 105 ths) and represent payables from income tax from employees in amount of CZK 278 ths (2013 – CZK 77 ths) and payables from withholding tax in amount of CZK 9 ths (2013 – CZK 28 ths). None of these payables are overdue.

In 2014 the organization received a subsidy from the International Visegrad Fund in the amount of CZK 215 ths. This subsidy was partially used in 2014 and the remaining amount of CZK 26 ths was returned back in February 2015.

13. Information about the organization's projects

During 2013 and 2014, the organization split its activities into three main areas, namely into Leadership, Policy, and Public programs.

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

14. Income tax

In 2014 the organization reported a tax liability in the amount of CZK 0 ths (2013 – CZK 22 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 2014 amounted to CZK 3 184 ths. Their structure is as follows:

2014	Total expenses	Of which administrative expenses
Consumed purchases	198	87
Services	9 032	1 511
Personnel expenses	6 484	1 380
Taxes and fees	6	4
Other expenses	157	72
Depreciation, assets sold, creation of provisions and adjustments	130	130
Total	16 007	3 184

Administrative expenses of the organization for 2013 amounted to CZK 9 515 ths. Their structure was 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

In 2014 the organization adopted internal rules for the allocation of wages and salaries for particular projects and administration according to the workload of individual employees, while in 2013 all wages and salaries were recorded as administrative expenses. Therefore there was a significant decrease in administrative expenses between the years 2013 and 2014.

16. Revenues from sales of services

For the year 2014 revenues from sales of services amounted to CZK 415 ths (2013 – CZK 487 ths). The organization classifies part of the revenues that does not directly relate to the main activity of the organization as economic activity. Revenues from this economic activity amounted to CZK 276 ths (2013 – CZK 418 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, 2014.

June 11, 2015

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

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This document is an English translation of the Czech auditor's report. Only the Czech version of the report is legally binding.

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 11 June 2015 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 2014, 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 Aspen Institute Prague 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 about 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 financial position of Aspen Institute Prague o.p.s. as of 31 December 2014, and of its financial performance 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
11 June 2015



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



Ing. Petr Škoda
Partner
Licence number 1842



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PRAGUE

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