



ASPEN INSTITUTE

PRAGUE

20
15

—
ANNUAL
REPORT

*CONNECTING WORLDS,
IMPACTING SOCIETY.*



Aspen Institute Prague o.p.s.

Palackého 740/1
110 00 Prague 1
Czech Republic

+420 222 524 747
office@aspeninstitute.cz
www.aspeninstitute.cz

Company registered in the Register of Public Benefit Companies
Maintained by the Municipal Court in Prague, Section O, File no. 954.
ID No: 242 470 73
Tax ID No: CZ 242 470 73



AspenInstitutePrague



Aspen_Prague



AspenInstitutePrague



company/asp-en-institute-prague

Dear friends of the Aspen Institute Prague,

The year 2015 was quite a dynamic one for the Aspen Institute Prague. We organized a number of events – from public conferences to smaller-scale seminars and debates. All activities reflected our underlying Aspen principles – the promotion of interdisciplinary cooperation, open discussion, and support of emerging leaders. The events were attended by representatives of various sectors of both public and private spheres, who might have not met otherwise. Within the *Aspen Young Leaders Program* young people from Central Europe thus met experienced professionals in the fields of politics, business, the arts, sport, representatives of the public, private, and NGO sectors for the third time.

Since our establishment in 2012, apart from Central European cooperation and the transatlantic relations, 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 and the influence of cultural and creative industries on urban development. These topics were also discussed at the second edition of *Open Up! Creative Placemaking Festival*, which we organized together with Pilsen 2015, the European Capital of Culture or at the summer music festivals Colours of Ostrava and Pohoda. We will continue discussing the above-mentioned topics in 2016 as well.

Our biggest event in 2015 was the annual conference “*Czech Republic: The Shape We’re In,*” which aims to monitor the development of the Czech Republic in several key areas in a longtime context. Last year the monitored areas were national security, economic potential and quality of life. Many prominent personalities attended, including the Prime Minister and other representatives of the government.

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.

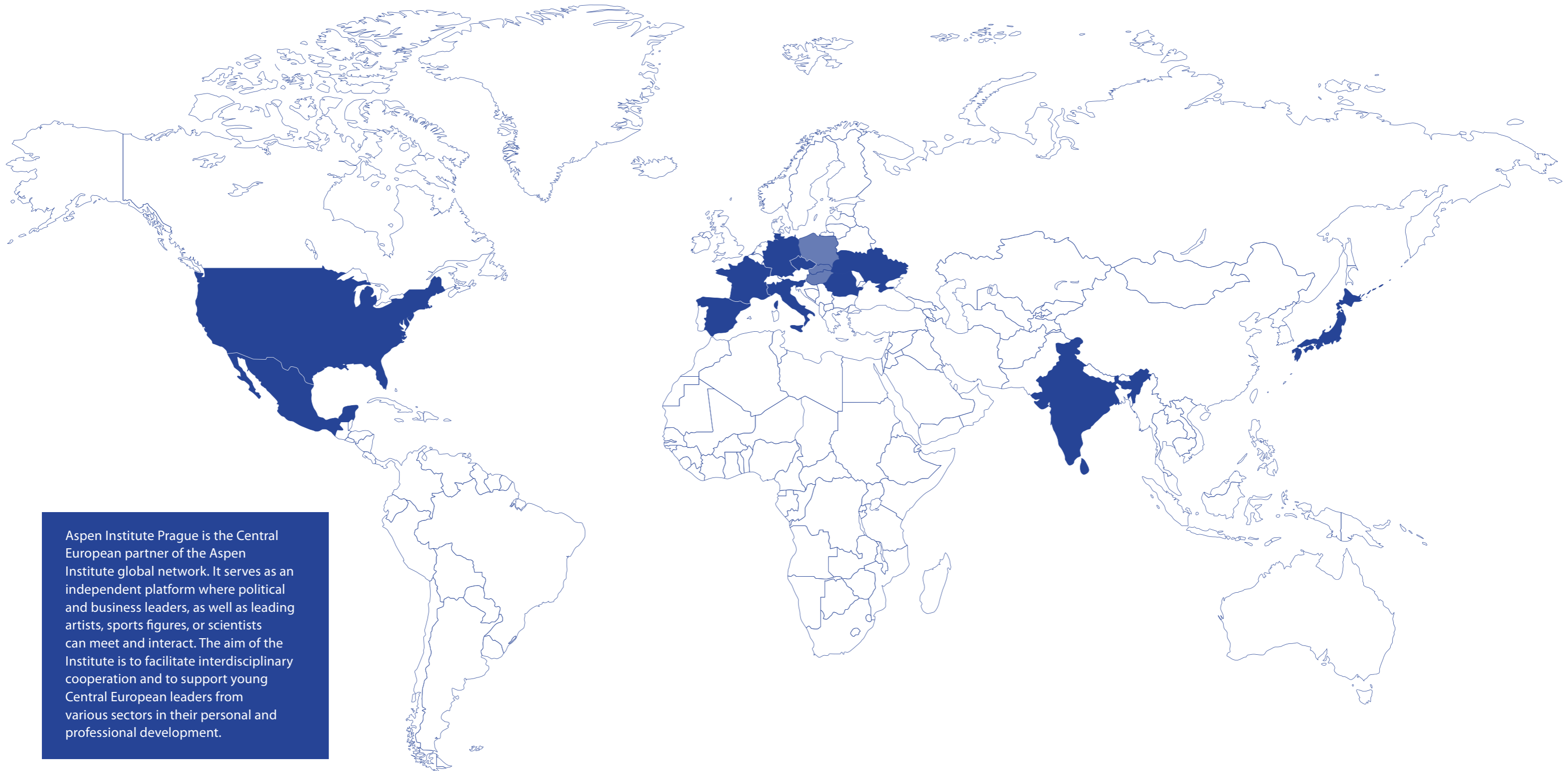
Jiří Schneider

Executive Director Aspen Institute Prague



Aspen as a Network & Independent Platform

Founded in 1950 in the United States, the Aspen Institute is headquartered in Washington and the network includes ten offices: in the Czech Republic, France, Germany, India, Italy, Japan, Mexico, Romania, Spain, and Ukraine. 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.



Aspen Institute Prague 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.

Open Dialogue, Multiple Points of View

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, public administration, local government, the arts, media, the non-profit sector, science, culture, and sport.



Our programs

Multiplying the Potential of Leaders – Leadership Program

Aspen Institute Prague offers emerging leaders in Central Europe the opportunity to advance their personal and professional skills, intensive opinion encounters, as well as to expand their network of contacts. The alumni become part of an informal group, with the objective to promote professional ties and trigger further cooperation among its members.

Looking for Answers to Current Challenges – Policy Program

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.

Opening Topics to the Public – Public Program

Within this Program the Institute aims to actively involve a large number of participants in debates 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 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. The seminar is unique because of the strong emphasis on the quality and diversity of the speakers involved, as well as their broad array of topics. In this way the Program creates a setting conducive to sharing ideas, learning, networking, and supports the discussion of topics with broad social impact.

Participation in the Aspen Young Leaders Program surprisingly helped me to calm down. I gained perspective and learned to prioritize better. Thanks to that, I am more focused at my work and I feel stronger than before.

Mimi Lan Hoang Nguyen, Designer La femme MiMi



Each year we invite over 30 outstanding young professionals from Central 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 interdisciplinary cooperation.

The third edition of the Aspen Young Leaders Program was held in the Low Tatra Mountains in Slovakia on March 12-15, 2015. Among the speakers were the former Slovak Minister of Finance Ivan Mikloš, choreographer and producer Yemi A.D. or the Ambassador of the Republic of Korea to the European Union Chang-beom Kim.



Czech Republic: The Shape We're In

The Aspen Annual Conference is one of the Institute's flagship events. In 2015 we introduced a new model of the conference titled *Czech Republic: The Shape We're In*, which aims to provide a complex overview of the political, economic, and social development of the Czech Republic in a long-term perspective. Last year the monitored areas were National Security, Economic Potential and Quality of Life. The conference will continue in 2016 with its second edition, which will focus also on Governance and Education.

The outcome of the conference is a set of recommendations for the Czech Republic, which are compiled by experts from various ideological currents of society. Formulated visions for the Czech Republic offers a new perspective, allowing the country self-reflection, annual comparison and a consensus from experts on the most pressing challenges in society. The unique conference format is complex, connecting various areas, assessing the past but mainly: looking to the future.

My sincerest gratitude goes as well to the Aspen Institute Prague. You provide open debates and rich analysis while advancing regional cooperation in Central Eastern Europe.

Toomas Hendrik Ilves, President of Estonia



Aspen Annual Award

Aspen Institute Prague annually recognizes one personality, who has significantly contributed to the development of Central and Eastern Europe and helped in strengthening the region's position in the world. In 2015 the Aspen Annual Award was awarded to Toomas Hendrik Ilves, the President of Estonia, for his outstanding contribution to democracy building and his successful and safe leadership of Estonia as a part of a united Europe.



Public debates

Aspen Institute Prague regularly organizes public debates and conferences. These reflect the Institute's efforts to inform the general public about the current challenges and opportunities in the fields of business, politics, science and culture, and to stimulate the discussion of these topics. Working closely with leading journalists from the region and media partnerships maximizes the public impact of these discussions.

European Commissioner Cecilia Malmström spoke on the topic of the Transatlantic Trade and Investment Partnership. At the debate *Activists at Town Halls* organized during reSITE festival we discussed what motivates the non-politicians to run for office and what is the post-election reality.

We organized panel debates also during the summer festivals Pohoda and Colours of Ostrava, where we focused on the development and transformation of cities. *Do Schools Teach Digital Thinking?* was the topic of our debate at the Forum 2000 autumn conference. In addition, we started a new series of public debates titled *Aspen Review Café*, which always thematically corresponds with the latest issue of our quarterly magazine.



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 contains analyses and commentaries by high-profile Central European journalists and academics. It is divided into four sections: Cover Story, Politics, Economy, and Culture.

Last year the Aspen Review issues covered the following topics: Digital Agenda, Left is Back, State vs. Economy, Education: Thinking and Skills and Creative Industries.

Policy meetings

In 2015, we focused on several topic areas within the Policy program. These included Internet economy and digital agenda, which was the topic of the conference *Digital Competitiveness of the European Union* in Brussels for instance. Another one was creative industries and placemaking or the cooperation between artists and the business sector.

Whether the city, its citizens and the developers really form a Bermuda Triangle debated guests at the expert roundtable workshop of the same name. Last year we also introduced *Art Match*, a discussion series focusing on philanthropy and the support of the arts.



Summary of the Aspen Institute Prague activities in 2015

Date	Name	Highlights
February	Digital Agenda 4/2014	New issue of Aspen Review Central Europe published.
March 12–15	Aspen Young Leaders Program	Third edition of the successful program. A four-day event composed of interactive seminars, workshops, lectures, and networking opportunities, gathered emerging leaders from Central Europe of various backgrounds.
April	The Left is Back! 1/2015	New issue of Aspen Review Central Europe published.
April 28	Creating Digital Agenda for Visegrad	Policy meeting organized as part of the Creating Digital Agenda for Visegrad project, which was attended by the State Secretaries for European Affairs from Czech Republic and Slovakia together with representatives from private and public sector.
May 20–22	Series of debates with Bakala Foundation scholars, Partnership with the European Economic Congress	At the European Economic Congress three Bakala Foundation scholars were speakers in panel debates, Jakub Langr in THE EU 2030 – vision of Europe, Ján Michalčák in Young leaders on the future of Europe debate and Tereza Rasochová in The economic aspect of Visegrad regional cooperation.
June 5	Public Speech of Cecilia Malmström on TTIP	Public speech by Cecilia Malmström, the European Commissioner for Trade, and a subsequent debate on the Transatlantic Trade and Investment Partnership (TTIP).
June 9	Aspen BBQ	Informal networking event organized for friends and partners of the Aspen Institute Prague.
June 18	Activists at Town Halls	Public debate about the involvement of activists in municipal politics, as a part of reSITE 2015 “The Shared City” festival.
June 24	Art Match	First of the Art Match debates series and networking evenings for business representatives and artists, introducing the topic of cultural philanthropy.
June	State vs. Economy 2/2015	New issue of Aspen Review Central Europe published.
July 7	Aspen Review Café: Germany and the EU: Who benefits?	Public event organized as a side event to the publication of the new issue of the Aspen Review, focused on Germany and its role within the EU and Central Europe.
July 10	Can we change our cities?	Public debate about creative placemaking at the Pohoda open-air festival.
July 16	Digital Competitiveness of the European Union	Expert policy conference about the EU digital agenda goals organized in Brussels. Special focus was devoted to the question of how to design and implement legislative proposals following the recently unveiled Digital Single Market Strategy. The debate was divided into two panels: “Privacy and Security in Digital Europe” and “Digital Single Market and Global Competitiveness.”

July 18	Culture and Development of our Cities	Public debate about the development of “brownfields” in cities at the Colours of Ostrava multigenre festival.
July 29	Art Match: Artists and Corporate	Another debate and networking evening from the Art Match series on the topic of cultural philanthropy.
August 26	Art Match: Art Patronage and Industrial Heritage	Another debate and networking evening from the Art Match series on the topic of cultural philanthropy.
August	Education: Thinking and Skills 3/2015	New issue of Aspen Review Central Europe published.
September 4–6	Aspen Young Leaders Program Alumni Meeting	An informal networking event for the participants in the last three editions of the Aspen Young Leaders Program.
September 15	Do Schools Teach Digital Thinking?	Panel discussion within the 19th annual Forum 2000 conference, focused on the challenges for the educational system caused by rapid technological development.
October 1	Skilled Labour Force as a Driver of Competitiveness	Expert policy seminar organized together with the Representation of the European Commission in the Czech Republic.
October 2	Migration: The End of Europe as We Know It or a New Chance for the Old Continent?	Panel discussion within the European Forum for New Ideas in Sopot, focused on the most challenging aspects of migration in the European context.
October 20	Annual Conference: Czech Republic: The Shape We’re In	Public conference focused on the performance of the Czech Republic in three key areas - Economy, Quality of Life, and National Security. Part of the Conference was also a Gala dinner with presentation of the Aspen Prague Award, received by Toomas Hendrik Ilves, President of Estonia.
November 12	Cities, Communities, and Developers: A Bermuda Triangle?	Expert workshops and public debate focused on the involvement of developers in city planning and community building.
November	Creative Industries 4/2015	New issue of Aspen Review Central Europe published.
November 6–7	Policy meeting with Anne Gadwa	Informal expert meeting with Anne Gadwa and Czech representatives of creative Placemaking.
November 25	Aspen Review Café: City & Creative Industries	Public debate about creative industries and urban development, organized as a side event to the publication of the latest issue of the Aspen Review.
December 2–3	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 Depo2015, Pilsen and expert workshops held in DOX, Prague.

Support for our activities

The Central European branch is financially independent from the Aspen global network and strives for variety in its own funding. This includes contributions from corporate and individual donations, commercial partnerships, as well as public and in-kind support.

In 2015, the following companies and institutions supported the efforts of our organization by donating a gift:

- Burza cenných papírů Praha, a. s.
- CEC Government Relations, s. r. o.
- Fondation Zdenek et Michaela Bakala
- Chateau Mcely s. r. o.
- McCANN-ERICKSON PRAGUE s. r. o.
- PRK Partners s. r. o. advokátní kancelář
- ŠKODA AUTO a. s.
- T-Mobile Czech Republic a. s.
- VIGO Investments a. s.
- Zaostřeno, o. p. s.

Companies and institutions that supported us through:

1. Corporate partnership:

- Google
- MasterCard
- ŠKODA AUTO a. s.
- VIGO Investments a. s.

2. Grants, institutional, or in-kind support:

- Central European Policy Institute
- DOX PRAGUE, a. s.
- International Visegrad Fund
- KPMG
- Plzeň 2015, o. p. s.
- Polskie Towarzystwo Wspierania Przedsiębiorczości (PTWP)
- reSITE

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

In 2015, Aspen Insitute Prague received donations from the following individuals:

- Zuzana Bahulová
- Martin Čermák
- Vojtěch Sebastian Dobeš
- Tomáš Hülle
- Robert R. Kiene
- Michaela Kolářová
- Lukáš Kovanda
- Simone Kraus
- Michal Martinko
- Kateřina Meinerová
- Hynek Růžička
- Adam Slezák
- Štěpán Soukeník

The organization's bodies

Board of Directors

- | | |
|-------------------|---|
| Michael Žantovský | President of the Aspen Institute Prague, Director of Vaclav Havel Library |
| Tomáš Klvaňa | Vice-President of the Aspen Institute Prague, Lecturer
(Member of the Board until July 2015) |
| Ivan Hodač | Vice-President of the Aspen Institute Prague |
| 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 |
| Pavel Kavánek | Member of the Supervisory Board, Československá obchodní banka, a.s. |
| Tatána le Moigne | Country Director, Google Czech Republic & Slovakia |
| Marek Procházka | partner, PRK Partners, attorneys at law |
| Jan Zahradil | Member of the European Parliament |
| Pavel Řehák | Partner, VIGO Investments (Member of the Board from July 2015) |
| Zuzana Roithová | Physician, Politician (Member of the Board from July 2015) |
| Dita Charanzová | Member of the European Parliament (Member of the Board from July 2015) |
| Peter Stračár | CEO, GE CEE (Member of the Board from July 2015) |

Supervisory Board

- | | |
|-------------------|---|
| Zdeněk Bakala | Entrepreneur, Investor, and Philanthropist
(Member and Chairman of the AIP Supervisory Board of the Board until July 2015) |
| Kamil Čermák | Chairman of Economia Publishing House
(Member and Chairman of the AIP Supervisory Board from June 2015) |
| Pepper de Callier | Founder & Director, Prague Leadership Institute |
| Jiří Schneider | Senior Fellow & Director of Special Projects, Prague Security Studies Institute
(Member of the Board until December 2015) |

Executive Staff

- | | |
|----------------------|--|
| Radek Špicar | Executive Director (until December 2015) |
| Jiří Schneider | Executive Director (from January 2016) |
| Maria Staszkiwicz | Deputy Executive Director |
| Milan Zubíček | Program Manager (until February 2016) |
| Kamila Slavíková | Project Coordinator (until April 2015) |
| Kateřina Šustrová | Project Coordinator (from May 2015) |
| Kateřina Hendrychová | Project Coordinator (from February 2016) |
| Jenda Žáček | Communication Manager (from April 2016) |
| Pavla Losová | Head of Office (maternity leave) |
| Kamila Rychecká | Head of Office (from January 2016) |



Financial Statements

Balance Sheet

Aspen Institute Prague o.p.s. as at Dec. 31, 2015
 Palackého 740/1 (in CZK thousands)
 110 00 Praha 1 Company Reg No.
 Czech Republic 242 47 073
 Public benefit company

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	1	345	-
I. Total intangible fixed assets	2	-	-
Research and development	3	-	-
Software	4	-	-
Valuable rights	5	-	-
Minor intangible fixed assets	6	-	-
Other intangible fixed assets	7	-	-
Intangible fixed assets under construction	8	-	-
Advance payments for intangible fixed assets	9	-	-
II. Total tangible fixed assets	10	+647	-
Land	11	-	-
Works of art, items and collections	12	-	-
Buildings	13	-	-
Machinery, equipment, vehicles, furniture and fixtures	14	+647	-
Perennial crops	15	-	-
Breeding and draft animals	16	-	-
Low-value tangible fixed assets	17	-	-
Other tangible fixed assets	18	-	-
Tangible fixed assets under construction	19	-	-
Advance payments for tangible fixed assets	20	-	-
III. Total long-term financial assets	21	-	-
Financial assets and shares in subsidiaries	22	-	-
Financial assets and shares in associates	23	-	-
Bond held until maturity	24	-	-
Loans to branches	25	-	-
Other long-term goals	26	-	-
Other long-term financial assets	27	-	-
Acquisition of financial assets	28	-	-
IV. Total accumulated depreciation – fixed assets	29	-302	-
Accumulated amortization – research and development	30	-	-
Accumulated amortization – software	31	-	-
Accumulated amortization – valuable rights	32	-	-
Accumulated amortization – low-value intangible fixed assets	33	-	-
Accumulated amortization – other intangible fixed assets	34	-	-
Accumulated depreciation – buildings	35	-	-
Accumulated depreciation – machinery, equipment, vehicle, furniture and fixtures	36	-302	-
Accumulated depreciation – perennial crops	37	-	-
Accumulated depreciation – breeding and draught animals	38	-	-
Accumulated depreciation – low-value tangible fixed assets	39	-	-
Accumulated depreciation – other tangible fixed assets	40	-	-

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	41	4 780	6 455
I. Total inventory	42	-	-
Material in stock	43	-	-
Material in transit	44	-	-
Work-in-progress	45	-	-
Semi-finished products	46	-	-
Finished products	47	-	-
Animals	48	-	-
Goods in hand	49	-	-
Goods in transit	50	-	-
Advances on inventory	51	-	-
II. Total receivables	52	35	110
Accounts receivable (customers)	53	30	5
Bills of exchange receivable	54	-	-
Receivables from discounted notes	55	-	-
Advance operating payments given	56	5	5
Other receivables	57	-	100
Receivables from employees	58	-	-
Receivables from social security and health Insurance institutions	59	-	-
Income tax	60	-	-
Other direct taxes	61	-	-
Value added tax	62	-	-
Other taxes and fees	63	-	-
Subsidies from state budget	64	-	-
Subsidies from local government budgets	65	-	-
Receivables from partners in an association	66	-	-
Receivables from fixed term operations and options	67	-	-
Receivables from issued bonds	68	-	-
Other receivables	69	-	-
Estimated accrued revenues	70	-	-
Adjustments to doubtful receivables	71	-	-
III. Total short-term financial assets	72	4 725	6 312
Petty cash	73	15	13
Liquid valuables (stamps and vouchers)	74	-	36
Bank accounts	75	4 710	6 263
Shares and similar securities	76	-	-
Bonds, debentures and similar securities	77	-	-
Other securities	78	-	-
Acquisition of short-term financial assets	79	-	-
Cash in transit	80	-	-
IV. Total other assets	81	20	33
Deferred expenses	82	19	33
Accrued revenues	83	-	-
Foreign currency exchange losses	84	1	-
TOTAL ASSETS	85	5 125	6 455

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	86	3 100	2 159
A. I. Total assets	87	3 100	2 159
Equity	88	-	-
Funds	89	3 100	2 159
Gains or losses from revaluation of financial assets and payables	90	-	-
A. II. Total profit/loss	91	-	14
Profit/loss account	92	-	14
Profit/loss under approval	93	-	-
Retained earning, accumulated losses from previous years	94	-	-
B. Total liabilities	95	2 025	4 296
B. I. Total provisions	96	-	-
Provisions	97	-	-
B. II. Total long-term payables	98	-	-
Long-term bank loans	99	-	-
Bonds issued	100	-	-
Payables from lease	101	-	-
Long-term advances received	102	-	-
Long-term bills of exchange payable	103	-	-
Estimated accrued expenses	104	-	-
Other long-term payables	105	-	-
III. Total short-term payables	106	2 025	2 849
Accounts payable (suppliers)	107	147	41
Bills of exchange payable	108	-	-
Advances received	109	-	-
Other payables	110	41	196
Payroll (wages and salaries) payable	111	953	1 556
Other payables to employees	112	13	-
Due to social security and health insurance institutions	113	273	385
Income tax	114	-	-
Other direct taxes	115	287	473
Value added tax	116	1	21
Other taxes and fees	117	-	-
Payables in relation to state budget	118	26	-
Payables in relations to local government budgets	119	-	-
Payables for unpaid subscribed shares and participations	120	-	-
Payables to partners in an association	121	-	-
Payables in relation to fixed term operations and options	122	-	-
Other payables	123	118	-
Short-term bank loans	124	-	-
Credits for discounted notes	125	-	-
Issued short-term bonds	126	-	-
Own bonds issued	127	-	-
Estimated accrued expenses	128	166	177
Other short-term financial assistance	129	-	-
IV. Total other liabilities	130	-	1 447
Accrued expenses	131	-	-
Deferred revenues	132	-	1 447
Foreign currency exchange gains	133	-	-
TOTAL LIABILITIES	134	5 125	6 455

Date: June 23, 2016

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


Jiří Schneider
Executive Director

Profit and loss account

Name of indicator	Row No.	Activity		
		Primary	Economic	Total
A. Expenses				
I. Total consumed purchases	1	179	-	179
Consumed material	2	179	-	179
Utilities expenses	3	-	-	-
Consumption of other non-inventory items	4	-	-	-
Cost of merchandise sold	5	-	-	-
II. Total services	6	7 584	210	7 794
Repairs and maintenance	7	3	-	3
Travel expenses	8	314	126	440
Entertainment and promotion expenses	9	1 064	24	1 088
Other services	10	6 203	60	6 263
III. Personnel expenses	11	7 257	63	7 320
Wages and salaries	12	5 830	63	5 893
Statutory social security insurance	13	1 376	-	1 376
Other social security insurance	14	-	-	-
Statutory social security expenses	15	45	-	45
Other social security expenses	16	6	-	6
IV. Total taxes and fees	17	4	-	4
Road tax	18	-	-	-
Real estate tax	19	-	-	-
Other taxes and fees	20	4	-	4
V. Total other expenses	21	201	-	201
Contractual penalties and default interest	22	-	-	-
Other fines and penalties	23	8	-	8
Write-off of bad debt	24	-	-	-
Interest	25	3	-	3
Foreign exchange losses	26	97	-	97
Gifts	27	1	-	1
Shortages and damages	28	-	-	-
Other operating expenses	29	92	-	92
VI. Total depreciation, sold assets, reserves and adjustments	30	345	-	345
Depreciation of intangible and tangible fixed assets	31	129	-	129
Net book value of sold intangible and tangible fixed assets	32	216	-	216
Securities and shares sold	33	-	-	-
Material sold	34	-	-	-
Additions to financial reserves	35	-	-	-
Additions to adjustments of financial assets	36	-	-	-
VII. Total contributions	37	-	-	-
Contributions accounted for between branches	38	-	-	-
Membership contributions	39	-	-	-
VIII. Total income tax	40	-	-	-
Additional income tax	41	-	-	-
Total expenses	42	15 570	273	15 843

Name of indicator	Row No.	Activity		
		Primary	Economic	Total
B. Revenues				
I. Total revenues from own products, services and merchandise	43	722	745	1 467
Revenues from own products, services and merchandise	44	-	-	-
Revenues from services	45	722	745	1 467
Revenues from merchandise sold	46	-	-	-
II. Total change in inventory of own production	47	-	-	-
Change in inventory of work-in-progress	48	-	-	-
Change in inventory of semi-finished products	49	-	-	-
Change in inventory of finished products	50	-	-	-
Change in animal inventory	51	-	-	-
III. Total capitalization	52	-	-	-
Capitalization of materials and merchandise	53	-	-	-
Capitalization of internal services	54	-	-	-
Capitalization of intangible fixed assets	55	-	-	-
Capitalization of tangible fixed assets	56	-	-	-
IV. Total other revenues	57	14 245	-	14 245
Contractual penalties and default interest	58	-	-	-
Other fees and penalties	59	-	-	-
Payments for written-off receivables	60	-	-	-
Interest received	61	1	-	1
Foreign exchange gains	62	21	-	21
Accounting for funds	63	14 215	-	14 215
Other revenues	64	8	-	8
V. Total revenues from the sale of assets, accounting for reserves and adjustments	65	86	-	86
Revenues from the sales of intangible and tangible fixed assets	66	86	-	86
Revenues from the sales of securities and shares	67	-	-	-
Revenues from sales of materials	68	-	-	-
Revenues from short-term financial assets	69	-	-	-
Accounting for financial reserves	70	-	-	-
Revenues from long-term financial assets	71	-	-	-
Accounting for other adjustments	72	-	-	-
VI. Total contributions received	73	-	-	-
Contributions received accounted for between branches	74	-	-	-
Contributions received (gifts)	75	-	-	-
Membership contributions received	76	-	-	-
VII. Total operating subsidies	77	59	-	59
Operating subsidies	78	59	-	59
Total revenues	79	15 112	745	15 857
C. PROFIT/LOSS BEFORE TAX	80	-458	472	14
Income tax	81	-	-	-
D. PROFIT/LOSS AFTER TAX	82	-458	472	14

Date: June 23, 2016

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


Jiří Schneider
Executive Director

Aspen Institute Prague o.p.s.

Notes to the Financial Statements

Year-ended December 31, 2015
(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, 2015

Michael Žantovský
Marek Procházka
Jan Hamáček
Ing. Pavel Kavánek

Jan Zahradil
Taťána Le Moigne
Zuzana Roithová
Pavel Řehák

Ing. Dita Charanzová, Ph.D.
Ing. Peter Stračár
Ivan Hodač
Jan Farský

Statutory body as of December 31, 2015

Radek Špicar

Members of the Supervisory Board as of December 31, 2015

Pepper de Callier
Kamil Čermák
Jiří Schneider

Organization Founders

Pepper de Callier
Ivan Hodač

Changes in the Register of Public Benefit Companies

On July 11, 2015, Mr. Tomáš Klvaňa's membership in the Board of Directors expired, as well as his function as the vice-president of the Board of Directors. This change was registered in the Register of Non-Profit Organizations on February 16, 2016. Mr. Ivan Hodač was elected the new vice-president on July 12, 2015. This change was registered in the Register of Non-Profit Organizations on February 18, 2016. As new members of the Board of Directors were on July 12, 2015 elected Ms. Zuzana Roithová, Ms. Dita Charanzová, Mr. Pavel Řehák a Mr. Pavel Stračár. These changes were registered in the Register of Non-Profit Organizations on October 13, 2015.

On July 11, 2015, Mr. Zdeněk Bakala's membership in the Supervisory Board expired. On June 29, 2015, Mr. Kamil Čermák became the new member of the Supervisory Board. These changes were registered in the Register of Non-Profit Organizations on January 12, 2016. On December 31, 2015, Mr. Jiří Schneider's membership in the Supervisory Board expired. This change was registered in the Register of Non-Profit Organizations on January 12, 2016. On February 29, 2016, Pavel Kysilka became the new member of the Supervisory Board. This change was registered in the Register of Non-Profit Organizations on March 23, 2016.

On December 31, 2015, the mandate of Executive Director Radek Špicar has ended. On January 1, 2016, Mr. Jiří Schneider became the new Executive Director. These changes were registered in the Register of Non-Profit Organizations on January 12, 2016.

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, 2015	647	647
Additions	-	-
Disposals	-647	-647
Transfers	-	-
Balance as at December 31, 2015	-	-
Accumulated depreciation		
Balance as at January 1, 2015	302	302
Depreciation expense	-	-
Disposals	-302	-302
Transfers	-	-
Balance as at December 31, 2015	-	-
Net book value as at January 1, 2015	345	345
Net book value as at December 31, 2015	-	-

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	
	2015	2014
Tangible fixed assets	429	355
Intangible fixed assets (software)	7	7
Total	436	362

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, 2015 amounts to CZK 6 263 ths (2014 – CZK 4 710 ths).

6. Receivables and payables

(a) Receivables

Receivables total CZK 110 ths (2014 – CZK 35 ths). Of those CZK 0 ths is overdue (2014 – CZK 0 ths).

(b) Payables

Short term payables total CZK 2 849 ths (2014 – CZK 2 025 ths). Of those payables are CZK 0 ths overdue (2014 – CZK 0 ths).

7. Deferred expenses

Deferred expenses amount to CZK 33 ths (2014 – CZK 19 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, 2015	-	3 100	-	-	-	3 100
Received donations	-	13 260	-	-	-	13 260
Utilization of funds	-	-14 215	-	-	-	-14 215
Profit / - loss for 2015	-	-	-	-	-	-
Balance as at December 31, 2015	-	2 145	-	-	-	2 145

9. Employees and executives

Average numbers of employees and executives, and personnel expenses for 2015:

2015	Average number of employees	Wages and salaries	Social security and health insurance expenses	Social security expenses
Total employees (including director)	5	5 893	1 376	51

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

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

During 2015, no remuneration or loans were paid out to members of the Board of Directors or the 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 385 ths (2014 – CZK 273 ths), of which CZK 96 ths (2014 – CZK 96 ths) represent social security payables and CZK 289 ths (2014 – CZK 177 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 473 ths (2014 – CZK 287 ths) and represent payables from income tax from employees in amount of CZK 468 ths (2014 – CZK 278 ths) and payables from withholding tax in amount of CZK 5 ths (2014 – CZK 9 ths). None of these payables are overdue.

13. Subsidies and grants

In 2015 the organization received grant from the International Visegrad Fund of CZK 212 ths. The organization partly exhausted the grant in 2015 in the amount of CZK 59 ths and the remaining part of CZK 153 ths was transferred into 2016. The remaining part is reported in Deferred revenues position as at December 31, 2015 (2014 – CZK 0 ths).

14. Deferred revenues

Deferred revenues amount to CZK 1 477 ths (2014 – CZK 0 ths) and represent accrued income from promotional activities and the remaining unused part of the grants.

15. Information about the organization's projects

During 2014 and 2015, 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 report as well.

16. Income tax

In 2015 the organization reported a tax liability in the amount of CZK 0 ths (2014 – CZK 0 ths) from its activities subjected 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.

17. Administrative expenses

The organization's administrative expenses for 2015 amounted to CZK 5 491 ths. Their structure is as follows:

2015	Total expenses	Of which administrative expenses
Consumed purchases	179	152
Services	7 794	537
Personnel expenses	7 320	4 388
Taxes and fees	4	2
Other expenses	201	67
Depreciation, assets sold, creation of provisions and adjustments	345	345
Total	15 843	5 491

The organization's administrative expenses for 2014 amounted to CZK 3 184 ths. Their structure was 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

18. Revenues from sales of services

For the year 2015 revenues from sales of services amounted to CZK 1 467 ths (2014 – CZK 415 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 745 ths (2014 – CZK 276 ths) and were derived mainly from the promotional activities.

19. 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 impact on the financial statements as at December 31, 2015 apart from the changes in the organization's bodies described in section 1.

June 23, 2016

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



Jiří Schneider
Executive Director

Independent Auditor's Report



KPMG Česká republika Audit, s.r.o.

Pobřežní 648/1a
186 00 Praha 8
Česká republika
+420 222 123 111
www.kpmg.cz

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.

We have audited the accompanying financial statements of Aspen Institute Prague o.p.s., prepared in accordance with Czech accounting legislation, which comprise the balance sheet as of 31 December 2015, 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 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, 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 2015, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

Other Information


Other information is defined as information (other than the financial statements and our auditor's report) included in the annual report. The statutory body is responsible for the other information.

Our opinion on the financial statements of Aspen Institute Prague o.p.s. as of 31 December 2015 does not cover the other information and we do not express any form of opinion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information included in the annual report is not materially inconsistent with the financial statements or our knowledge obtained in the audit and whether such information otherwise does not appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Prague
23 June 2016


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


Petr Škoda
Partner
Registration number 1842



ASPEN INSTITUTE

PRAGUE

www.aspeninstitute.cz