

# Annual Report

## 2017



THE ASPEN INSTITUTE  
CENTRAL EUROPE

**Ideas Impacting Society**



**Aspen Institute Central Europe o.p.s.**

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The company is registered in the Register of Public Benefit Companies maintained by the Municipal Court in Prague, Section O, File 954.

The Aspen Institute Prague changed its name to Aspen Institute Central Europe on December 27, 2016.

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# Preface

Dear Friends,

We are now in the fifth year of the Aspen Institute Central Europe. In accordance with the underlying Aspen principle of supporting cooperation in Central Europe, we have organized many events – from big public conferences to smaller scale seminars, workshops and open discussions.

The promotion of interdisciplinary cooperation, open dialogue and value-based leadership are important aspects of our work. The events were attended by representatives of both the public and private sectors, who otherwise might not have been able to meet. In 2017 we organized two editions of the *Aspen Young Leaders Program*. Some 70 Central European young leaders from the public, private and non-profit sectors attended the program and met leading politicians, businesspeople, artists and athletes.

Since the Institute's establishment in 2012, we have focused on the promotion of cooperation in Central Europe, the development of transatlantic relations and other topics crucial for the future of the region, like the sharing economy, urban development or the impact of the technological revolution. We are pleased that interest in our events among the general public and experts increased in 2017 and that we were able to further expand our network of attendees and stakeholders.

Our biggest event in 2017 was the third edition of the public Aspen Annual Conference – *The Shape of the Czech Republic*. In it we examine the

development of the country not only in terms of traditional topics such as economic potential, education and national security, but also from more unusual perspectives, such as quality of life and governance. In 2017 we expanded the focus on Central Europe, and many prominent international experts were featured at the conference. In addition, the Aspen EU Strategy Group met in Prague.

We would not have been able to fulfill the Aspen mission and develop our activities without the significant involvement of all the members of our Board of Directors, Supervisory Board, the International Advisory Board, as well as 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. We are also relying more and more on our growing network of alumni, who inspire us, support our programs and help us raise awareness about our unique approach to current trends. We encourage all those who share our goals and values and would like to get involved in the Institute's activities to contact our team. We look forward to meeting you at future Aspen events!



**Jiří Schneider**

Executive Director  
Aspen Institute Central Europe



# Aspen as a Network & Independent Platform



The Aspen Institute Central Europe is the regional partner of the global Aspen network. It serves as an independent platform where political and business leaders, as well as leading artists, athletes and 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, DC, and the network includes 10 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.

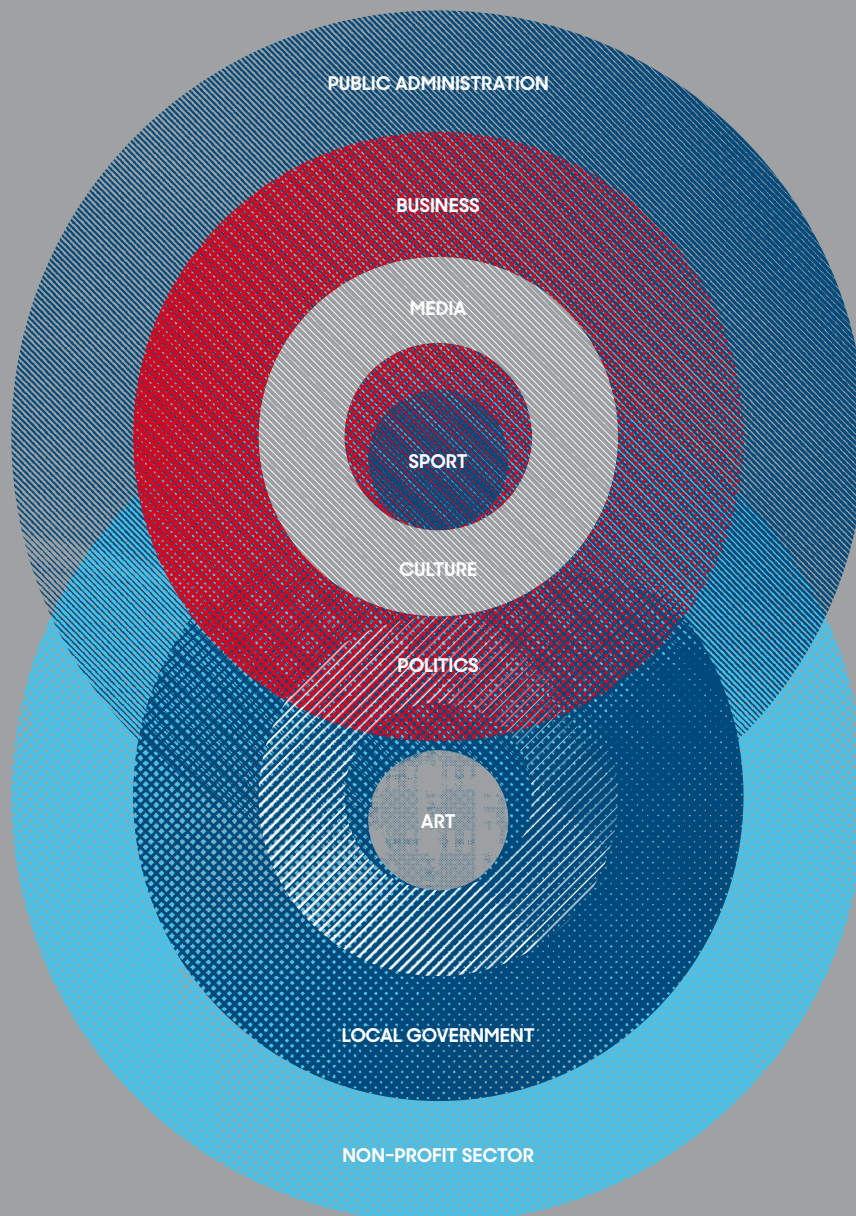




# Open Dialogue, Multiple Points of View

The core activities of the Aspen Institute Central Europe include organizing expert meetings, public conferences and supporting young leaders. All Aspen events are non-partisan in order to encourage multifaceted debate and open dialogue. Our programs are divided into three areas: Leadership, Policy and Public. In implementing

them, 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, media, the non-profit sector, science, culture and sport.



# Our Programs

## Multiplying the Potential of Leaders: Leadership Program

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

## Opening Topics to the Public: Public Program

Within this program the Institute aims to actively involve a large number of participants in debates and analyses 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.

## Looking for Answers to Current Challenges: Policy Program

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





# Aspen Young Leaders Program

Central to the program is the Aspen principle of inspirational encounters and reflecting upon various aspects of leadership. Each year outstanding young leaders from the countries of Central Europe and from various professional fields debate about the development of society and the challenges we face.

Held in the remote reaches of Central Europe, which allows the participants to step away from their daily routine, the four-day program consists of inspiring lectures, discussions and workshops with the common theme of leadership. The seminar is unique because of the strong emphasis on the quality and diversity of the speakers involved as well as the broad array of topics and participants. We emphasize informal activities, which allow networking among the young leaders of Central Europe, exploring current societal challenges and expanding knowledge. The program attempts to support individual development, incite further professional development and provoke discussion of topics with broad social impact.

„I enjoyed the whole four days. It was a life-changing and forming event for sure. I'm glad that I met all those amazing people, I loved their stories.“

Dominik Veselý

Each year we invite over 30 outstanding young professionals from Central Europe, representing

various fields, to debate the role of leaders in society and the challenges they face. The balanced mix of speakers and participants from business, politics, the arts, media and the non-profit sector guarantees provocative debates and intriguing ideas for interdisciplinary and international cooperation.

In 2017 we organized two editions of the Aspen Young Leaders Program. The fifth edition was held in Darovanský dvůr on March 2 – 5, 2017. Participants had the opportunity to interact with inspiring speakers such as Tomáš Čupr, the founder of Rohlik.cz, Damejidlo.cz and Slevomat.cz, political and corporate strategist Alexander Braun, the former prime minister of Slovakia Mikuláš Dzurinda, and Irena Závadová, the head physician of Home Hospice Cesta domů.

The sixth edition of the program was held in the Low Tatra Mountains on October 15 – 18, 2017. Speakers included professional rock climber Adam Ondra, the Ambassador of Slovakia to Hungary Rastislav Káčer, Martina Čurdová from the Theatre of the Oppressed, and Zuzana Lenhartová and Adéla Al Sharua, who aided during the migration crisis at the Balkans route in 2015 – 2016.





# Aspen Annual Conference

The Aspen Annual Conference is one of the Institute's flagship events, and follows two previous successful editions of this evaluative project. In 2017, the Annual Conference was held on November 29 – 30 in the Convent of St. Agnes of Bohemia, and reflected the new regional work of the Aspen Institute Central Europe in the conference *The Shape of (Central) Europe*.

The objective of *The Shape of the Czech Republic* conference was to map the situation in the various monitored areas based on available data and an international comparative study, and to present recommendations for the Czech Republic. The unique conference format is complex, connecting the various areas studied in the international comparative study: Quality of Life, Education, Economic Potential, Governance and National Security.

*The Shape of (Central) Europe* conference placed the Czech situation in the larger international context. The outcome was to monitor recent developments in Central Europe and thus examine current challenges facing Europe and transatlantic relations. The debates focused on the topics of competitiveness and social resilience.

The unprecedented media coverage and increased public interest in the event is imputed to the partnership with the *Economia* media house. At the end of the conference, a meeting of the Aspen European Strategic Group took place, with the participation of significant figures and representatives of European branches of the Aspen Global Network.



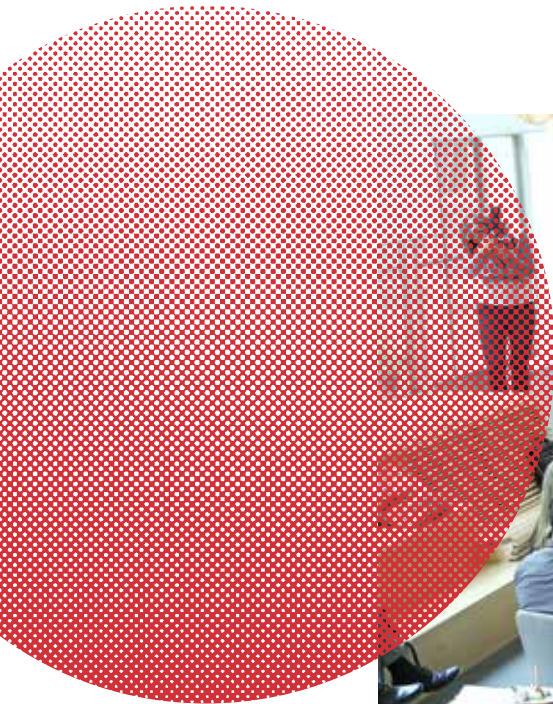
# Public Debates

The Aspen Institute Central Europe regularly organizes public debates and conferences about current social, economic and political topics, and the challenges and opportunities in science and research. Working closely with leading journalists from the region and using media partnerships maximizes the public impact of these discussions.

In 2017, we organized a panel debate with Ted Cruz and Fonna Forman during the reSITE conference about dismantling physical, cultural and social barriers in cities and in society in general. Fake news and the trust in traditional media were the topics of our debate at the Forum Media conference. We also organized a panel debate on the possibilities of media staying on top of the market, and had the pleasure of hosting a public debate with representatives of the Czech public service, politics and EC to discuss the future of free trade.

In cooperation with the media house Economia and the Václav Havel Library, we organized three pre-election debates under the heading of *The Shape of the Czech Republic* focusing on security, political culture and the Czech Republic's standing in the EU. The Aspen Institute CE and Forbes also co-organized a conference entitled *Czech Republic: The Shape We're In*.

As in previous years, we continued public debates in the *Aspen Review Café* series, discussing every issue of our quarterly magazine. The topics were Losing Trust in Media, Youth Becoming Protest Voters and The Future of Work. In addition, we held a series of debates entitled ArtMatch looking at the topics of *Supporting Art in the Public Space, Film Production and National Branding*, and *The Value of Photography*.





# Policy Meetings

In 2017 we focused on several topic areas within the Policy program. These included innovations, the sharing economy and mobility, which was the centerpiece of the June conference in Brussels. As a follow up to the 2016 study about V4 startups, we organized workshops in Prague, Warsaw and Budapest. Three expert meetings in Prague, Warsaw and Berlin focused on the possibilities of cooperation among V4 countries and Germany. Other events focused on some of the topics of the studies for the Annual Conference. For example, the Legatum Institute's presentation of a study on the interconnectedness between prosperity and trust was held in September.



# Aspen Review Central Europe

The primary objective of the quarterly journal is to present current issues, challenges and opportunities from different points of view. The publication contains analyses and commentaries by high-profile Central European journalists and academics.

The 2017 Aspen Review covered the following topics: Losing Trust in Media, Generation Lost &

Found, The Way We Will Work (Future of Work) and Women in Power.

In the Golden Semicolon contest, the quarterly Aspen Review Central Europe placed second in the “Best magazine and newspaper in the non-profit sector” category, succeeding in the visual, communication and content strategy.





# Summary of Aspen Institute CE Activities in 2017

Date	Name	Highlights
January 24	<b>New Year's Party</b>	Public presentation of the renaming of the Aspen Institute Central Europe.
February 16	<b>Art Match: Supporting Art in the Public Space</b>	Public debate in a regular series focused on cultural philanthropy co-organized with the Bohemian Heritage Fund.
March	<b>Losing Trust in Media 1/2017</b>	New issue of Aspen Review Central Europe published.
March 2-5	<b>Aspen Young Leaders Program March 2017</b>	The fifth edition of the program for emerging Central European leaders, taking place in Darovanský Dvůr near Pilsen.
March 23-24	<b>Visegrad Germany Forum</b>	The first in a series of policy meetings co-organized with the Aspen Institute Germany.
March 28	<b>CEE Innovators Summit, Warsaw</b>	Informal meeting as a side event to Innovation Policies in the V4.
April 4	<b>ArtMatch: Contemporary Art Market</b>	Public debate in a regular series focused on cultural philanthropy co-organized with the Bohemian Heritage Fund.
April 19	<b>Policy Meeting on Philanthropy</b>	Informal meeting (fire-chat) with the head of the Google.org Foundation Jacqueline Fuller.
April 20-22	<b>Central European Expert Forum, Zakopane</b>	Policy meeting about the future of the EU and the cooperation of the V4 countries.
April 18, 27, 28	<b>How do people get new ideas?</b>	A series of informal meetings co-organized with the International Visegrad Fund.
April 25	<b>V4 Caucus Dinner, Brussels</b>	First in a series of meetings of the V4 members of the European Parliament.
April 26-28	<b>Aspen International Board, Mexico</b>	Annual meeting of the Aspen International Committee.

May	<b>Generation Lost and Found 2/2017</b>	New issue of Aspen Review Central Europe published.
May 11	<b>ArtMatch: Film Production and National Branding</b>	Public debate in a regular series focused on cultural philanthropy co-organized with the Bohemian Heritage Fund.
May 24	<b>Aspen Review Café: the extremism of the young, Brno</b>	Public debate accompanying the publication of the Aspen Review quarterly.
May 26–28	<b>GLOBSEC, Bratislava</b>	Aspen Institute CE representatives at International Conference GLOBSEC.
May 31 – June 1	<b>Impact'17, Krakow</b>	Aspen Institute CE was a partner of the international conference.
June 5–7	<b>Aspen Initiative for Europe, Washington, DC</b>	A meeting of members of the Aspen Initiative for Europe.
June 20	<b>V4 Caucus Dinner, Brussels</b>	The second edition of meetings of V4 members of the European Parliament.
July 22–23	<b>Visegrad Germany Forum, Warsaw</b>	The second in a series of policy meetings co-organized with the Aspen Institute Germany.
July 22–23	<b>reSITE</b>	Aspen Institute CE representatives at international conference featuring Ted Cruz and Fonna Forman.
July 28	<b>Driving Europe Forward: The Future of Mobility, Brussels</b>	Public conference organized at the European Parliament.
July 11	<b>Celebrations of the 5th anniversary of the Aspen Institute CE</b>	Celebrations of the 5th anniversary of the Aspen Institute Central Europe with the participation of our alumni and other partners.
July 25–27	<b>Aspen Network Meeting, Žitková</b>	An informal networking event for the participants in the most recent editions of the Aspen Young Leaders Program.
July 28	<b>US Congressional Delegation</b>	Meeting with a delegation from the US Congress.
September	<b>The Way We Will Work 3/2017</b>	New issue of Aspen Review Central Europe published.
September 7	<b>Empowerment Instead of Fear: Technology and Society, Krynica.</b>	Panel debate within the 27th Economic Forum.
September 7	<b>Aspen Review Café: The Future of Work</b>	Public debate accompanying the publication of the Aspen Review quarterly.
September 21	<b>Prosperity Index: Can the Czech Republic keep up with actual challenges?</b>	Panel debate to present Legatum CEE Prosperity Report.
September 26	<b>V4 Caucus Dinner, Brussels</b>	The third edition of meetings of V4 members of the European Parliament.



October 3	<b>Let's Vote, Czechia!</b>	Public debate in The Shape of the Czech Republic series focusing on political campaigning, civil responsibility and the right to vote. A part of the Annual Conference series.
October 4	<b>Czech Republic: The Shape We're In</b>	Public conference focusing on monitoring the Czech Republic in three key aspects – Education, Quality of Life and Economic Potential – in cooperation with Forbes Česko.
October 5	<b>Czechia: Our Place in Europe</b>	Public debate in The Shape of the Czech Republic series focusing on the Czech Republic's standing in the EU after the German election. A part of the Annual Conference series.
October 9	<b>Czechia: Secure Forever?</b>	Public debate in The Shape of the Czech Republic series focusing on current security threats, especially cyber threats. A part of the Annual Conference series.
October 15–18	<b>Aspen Young Leaders Program October 2017</b>	The sixth edition of the program for emerging Central European leaders, taking place in the Low Tatra Mountains, Slovakia.
November	<b>Women in Power 4/2017</b>	New issue of Aspen Review Central Europe published.
November 2	<b>Europe and the Global World: The Future of (Free) Trade</b>	Public debate with the representatives of the Czech public service, politicians and EK on the future of free trade.
November 23	<b>Media and Business</b>	Public debate on fake news and trust in media held as part of the Forum Media conference.
November 24	<b>Trust in Media</b>	Panel debate with Czech and international experts on traditional media held as part of the Forum Media conference.
November 29	<b>2017 Aspen Annual Conference – The Shape of the Czech Republic</b>	Third Annual Public Conference focused on the performance of the Czech Republic and recommendations in five key areas – Governance, Quality of Life, National Security, Economic Potential, and Education. The conference was organized in cooperation with the Economia media house and in partnership with the National Gallery.
November 30	<b>2017 Aspen Annual Conference – The Shape of (Central) Europe</b>	The Annual Conference also monitored the current situation in Central Europe, the standing of V4 countries and the development of transatlantic relations.
November 30	<b>Gala Dinner</b>	The keynote speaker at the gala dinner was Nicholas Burns, Goodman Family Professor of the Practice of Diplomacy and International Relations, Harvard Kennedy School, and Former Under Secretary of State for Political Affairs.
December 5	<b>V4 Caucus Dinner, Brussels</b>	The fourth edition of meetings of the V4 members of the European Parliament.
December 6	<b>ArtMatch: The Value of Photography</b>	Public debate in a regular series focused on cultural philanthropy co-organized with the Bohemian Heritage Fund.
December 7–8	<b>Visegrad Germany Forum, Berlin</b>	The third in a series of policy meetings co-organized with the Aspen Institute Germany.

# 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 foundations, corporate and individual donations, commercial partnerships, as well as public and in-kind support.

**In 2017, the following companies and institutions supported the efforts of our organization by donating gifts:**

Fondation Zdenek et Michaela Bakala  
Česká spořitelna, a.s.  
Direct pojišťovna, a.s.  
Google Ireland Limited  
Home Credit International a.s.  
Mastercard Europe SA  
PRK Partners s.r.o. attorneys at law  
ŠKODA AUTO a.s.  
T-Mobile Czech Republic a.s.  
The Boston Consulting Group, s.r.o.  
Wardyński i Wspólnicy Spółka Komandytowa

**Below is a list of companies and institutions that supported us:**

**1) Corporate partnership:**

Erste Group Bank AG  
General Electric International, Inc.  
Google Poland Sp. z. o. o.  
ŠKODA AUTO a.s.  
VIGO Investments a.s.

**2) Grants, institutional, in-kind support or cooperation on projects:**

Česká televize  
Economia, a.s.  
Forbes Česko  
International Visegrad Fund  
National Gallery in Prague  
Polish Institute of International Affairs  
reSITE z.s.



# The organization's bodies

## Board of Directors

Ivan Hodáč	President of the Aspen Institute CE
Michael Žantovský	Vice-President of the Aspen Institute CE, Director of the Václav Havel Library
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, Deputy Chairman of the European Conservatives and Reformists Group
Pavel Řehák	Partner, VIGO Investments
Zuzana Roithová	Doctor, Politician
Dita Charanzová	Member of the European Parliament
Peter Stračár	CEO, GE CEE

## Supervisory Board

Pepper de Callier	Founder, Member and Chairman of the Supervisory Board, Director of Prague Leadership Institute
Pavel Kysilka	Founder and Chairman of the Supervisory Board 6D
Petr Jonák	Public Affairs & Communications Manager CZ/SK, Coca-Cola HBC

## Executive Team

Jiří Schneider	Executive Director
Maria Staszkievicz	Deputy Executive Director ( <i>until April 2017</i> )
Michal Kořan	Deputy Executive Director ( <i>from June 2017</i> )
Kateřina Hendrychová	Program Manager ( <i>until August 2017</i> )
Kamila Rychecká	Office Manager
Lucie Strolená	Program Manager ( <i>until September 2017</i> )
Jenda Žáček	Communication & PR Manager ( <i>until October 2017</i> )
Dana Baschová	Program Manager ( <i>from September 2017</i> )
Lenka Olejníková	Program Manager ( <i>from September 2017</i> )
Šárka Maroušková	Communication & PR Manager ( <i>September – November 2017</i> )
Pavla Losová	Office Manager ( <i>maternity leave</i> )











# Financial statements

## Balance sheet

Assets	Row No.	Previous period	Current accounting period
<b>A. Fixed assets</b>	<b>001</b>	<b>+75</b>	<b>+164</b>
A. I. Intangible assets	002	+75	+185
A. I. 1. Research and development	003	-	-
2. Software	004	-	-
3. Valuable rights (patents, copyrights, trademarks and brands)	005	-	-
4. Low-value intangible fixed assets	006	-	-
5. Other intangibles	007	-	+185
6. Intangible assets under construction	008	+75	-
7. Advances for intangible assets Intangible assets	009	-	-
A. II. Tangible fixed assets	010	-	-
A. II. 1. Land	011	-	-
2. Artworks and collections	012	-	-
3. Buildings and structures	013	-	-
4. Machinery, equipment, vehicles, fixtures and fittings	014	-	-
5. Orchards and vineyards	015	-	-
6. Livestock (herd and draught animals)	016	-	-
7. Low-value fixed assets	017	-	-
8. Other tangible fixed assets	018	-	-
9. Tangible fixed assets under construction	019	-	-
10. Advances for tangible fixed assets	020	-	-
A. III. Financial assets	021	-	-
A. III. 1. Investments in subsidiaries	022	-	-
2. Investments in associates	023	-	-
3. Bonds, debentures and similar securities held until maturity	024	-	-
4. Loans to organisations teams	025	-	-
5. Other long-term loans	026	-	-
6. Other financial assets	027	-	-
A. IV. Accumulated depreciations of long term property total	028	-	-21
A. IV. 1. Depreciations to immaterial results of sciene survey	029	-	-
2. Accumulated depreciations of software	030	-	-
3. Accumulated depreciations of valuable rights	031	-	-
4. Accumulated depreciations of long - term immaterial property	032	-	-
5. Accumulated depreciations of other long - term property	033	-	-21
6. Accumulated depreciations of buildings	034	-	-

7.	Accumulated depreciations of movable assets and sets of movable assets	035	-	-
8.	Accumulated depreciations of cultivated areas	036	-	-
9.	Accumulated depreciations of livestock	037	-	-
10.	Accumulated depreciations of small long - term property	038	-	-
11.	Accumulated depreciations of other long term property	039	-	-
<b>B.</b>	<b>Short-term property total</b>	<b>040</b>	<b>+3 771</b>	<b>+3 855</b>
<b>B. I.</b>	<b>Inventory</b>	041	-	-
<b>B. I. 1.</b>	<b>Materials in store</b>	042	-	-
2.	Materials in transit	043	-	-
3.	Work-in-progress	044	-	-
4.	Semi-finished products	045	-	-
5.	Finished products	046	-	-
6.	Livestock (herd and draught animals)	047	-	-
7.	Merchandise in store	048	-	-
8.	Merchandise in transit	049	-	-
9.	Advance payments for inventory	050	-	-
<b>B. II.</b>	<b>Receivables total</b>	051	+444	+622
<b>B. II. 1.</b>	<b>Customers</b>	052	+350	+585
2.	Bills of exchange to be collected	053	-	-
3.	Receivables for discounted securities	054	-	-
4.	Advance payments made	055	+90	-
5.	Other receivables	056	-	+5
6.	Receivables from employees	057	+3	-
7.	Receivables from social security and health insurance institutions	058	-	-
8.	Income taxes	059	-	+32
9.	Other direct taxes	060	-	-
10.	Value added tax	061	-	-
11.	Other taxes and fees	062	-	-
12.	Subsidies receivable from state budget	063	-	-
13.	Subsidies receivable from self-governing local area's budgets	064	-	-
14.	Receivables from participants in an association	065	-	-
15.	Receivables from fixed-term financial transactions	066	-	-
16.	Receivables from issued bonds	067	-	-
17.	Sundry receivables	068	-	-
18.	Estimated receivables	069	+1	-
19.	Depreciations to receivables	070	-	-
<b>B. III.</b>	<b>Short-term financial assets total</b>	071	+3 302	+3 218
<b>B. III. 1.</b>	<b>Cash on hand</b>	072	+7	+9
2.	Stamps and vouchers	073	+36	+35
3.	Bank accounts	074	+3 259	+3 174
4.	Shares and similar securities for trading	075	-	-
5.	Bonds, debentures and similar securities for trading	076	-	-
6.	Other bonds, debentures and securities	077	-	-
7.	Cash in transit	078	-	-
<b>B. IV.</b>	<b>Other assets total</b>	079	+25	+15

B. IV. 1.	Deferred expenses	080	+25	+15
2.	Accrued revenue	081	-	-
<b>TOTAL ASSETS</b>		<b>082</b>	<b>+3 846</b>	<b>+4 019</b>

<b>Liabilities</b>		<b>Row No.</b>	<b>Previous period</b>	<b>Current accounting period</b>
<b>A. Own resources</b>		<b>001</b>	<b>+2 507</b>	<b>+2 172</b>
A. I.	Equity	002	+2 235	+2 172
A. I. 1.	Own equity	003	-	-
2.	Funds	004	+2 235	+2 172
3.	Gains or losses from revaluation of assets and liabilities	005	-	-
A. II.	Profit or loss	006	+272	-
A. II. 1.	Profit and loss account	007	-	-
2.	Profit or loss to be approved	008	+258	-
3.	Retained earnings, accumulated losses from previous years	009	+14	-
<b>B. Not-own capital total</b>		<b>010</b>	<b>+1 339</b>	<b>+1 847</b>
B. I.	Reserves Total	011	-	-
B. I. 1.	Reserves	012	-	-
B. II.	Long - term payables total	013	-	-
B. II. 1.	Long-term bank loans	014	-	-
2.	Own bonds issued	015	-	-
3.	Payables of lease	016	-	-
4.	Long-term advances received	017	-	-
5.	Long-term bills of exchange to be paid	018	-	-
6.	Estimated payables	019	-	-
7.	Other long-term payables	020	-	-
B. III.	Short-term payables	021	+1 174	+1 457
B. III. 1.	Suppliers	022	+107	+822
2.	Bills of exchange to be paid	023	-	-
3.	Advance payments received	024	-	-
4.	Other payables	025	+88	+26
5.	Employees	026	+251	+328
6.	Other payables to employees	027	-	+5
7.	Payables to social security and health insurance	028	+96	+141
8.	Income taxes	029	+80	-
9.	Other direct taxes	030	+46	+88
10.	Value added tax	031	+53	+14
11.	Other taxes and fees	032	-	-
12.	Payables to state budget	033	-	-
13.	Payables to self-government local area's budgets	034	-	-
14.	Payables for unpaid subscribed shares and participations	035	-	-
15.	Payables to participants in association	036	-	-
16.	Payables to fixed-term financial transactions	037	-	-
17.	Sundry payables	038	-	-
18.	Short-term bank loans	039	-	-
19.	Credits for discounted securities	040	-	-



20.	Short-term bonds issued	041		
21.	Own bonds issued	042		
22.	Estimated payables	043	+453	+33
23.	Other short-term financial assistance	044		
<b>B. IV.</b>	<b>Other liabilities</b>	<b>045</b>	<b>+165</b>	<b>+390</b>
<b>B. IV. 1.</b>	<b>Accrued expenses</b>	<b>046</b>		
2.	Deferred revenue	047	+165	+390
	<b>LIABILITIES</b>	<b>048</b>	<b>+3,846</b>	<b>+4 019</b>

## Profit/loss account

Name of indicator		Row No.	Primary	Economic	Total
<b>A.</b>	<b>Expenses</b>	<b>001</b>	<b>+15 699</b>	<b>-</b>	<b>+15 699</b>
A. I.	Consumed spendings total	002	+9 988	-	+9 988
A. I. 1.	Consumed materials, energy consumption, consumption of other non-inventory items	003	+752	-	+752
2.	Merchandise sold	004	-	-	-
3.	Repairs and maintenance	005	+4	-	+4
4.	Travelling expenses	006	+542	-	+542
5.	Representation expenses	007	+1 744	-	+1 744
6.	Other services	008	+6 946	-	+6 946
A. II.	Change in work-in-progress and activation	009	-	-	-
A. II. 7.	Change in work-in-progress	010	-	-	-
8.	Aktivation of material, goods and internal services	011	-	-	-
9.	Aktivation of intangibles	012	-	-	-
A. III.	Personal expenses total	013	+5 564	-	+5 564
A. III. 10.	Wages and salaries	014	+4 183	-	+4 183
11.	Legal social insurance	015	+1 260	-	+1 260
12.	Other social insurance	016	-	-	-
13.	Legal social security expenses	017	+118	-	+118
14.	Other social security expenses	018	+3	-	+3
A. IV.	Taxes total	019	+1	-	+1
A. IV. 15.	Taxes total	020	+1	-	+1
A. V.	Other expenses total	021	+126	-	+126
A. V. 16.	Contractual fines, interest on late payments, other fines and penalties	022	+1	-	+1
17.	Write-off of receivables	023	+1	-	+1
18.	Interest expense	024	-	-	-
19.	Foreign exchange losses	025	+77	-	+77
20.	Gifts	026	+1	-	+1
21.	Shortages and damage	027	-	-	-

22.	Other expenses	028	+46	-	+46
A. VI.	Depriciations, sold property, aditions to reserves total	029	+20	-	+20
A. VI. 23.	Depreciation expenses of intangible and tangible fixed assets	030	+20	-	+20
24.	Net book value of intangible and tangible fixed assets sold	031	-	-	-
25.	Shares and ownership interests sold	032	-	-	-
26.	Materials sold	033	-	-	-
27.	Additions to reserves and provisions	034	-	-	-
A. VII.	Membership fees total	035	-	-	-
A. VII. 28.	Membership fees and operating contributions paid to branch	036	-	-	-
A. VIII.	Income tax	037	-	-	-
A. VIII. 29.	Income tax	038	-	-	-
	<b>EXPENSES TOTAL</b>	<b>039</b>	<b>+15 699</b>	<b>-</b>	<b>+15 699</b>
<b>B.</b>	<b>Revenues</b>	<b>040</b>	<b>+15 208</b>	<b>+491</b>	<b>+15 699</b>
B. I.	Operating subsidies	041	+333	-	+333
B. I. 1.	Operating subsidies	042	+333	-	+333
B. II.	Accepted contributions total	043	-	-	-
B. II. 2.	Received operating contributions	044	-	-	-
3.	Received donations	045	-	-	-
4.	Received membership fees	046	-	-	-
B. III.	Revenues from own efficient	047	+1 147	+491	+1 638
B. IV.	Other revenues total	048	+13 702	-	+13 702
B. IV. 5.	Contractual fines, interest on late payments and other fines and penalties	049	-	-	-
6.	Revenue from written-off receivables	050	-	-	-
7.	Interest	051	+1	-	+1
8.	Foreign exchange gains	052	+4	-	+4
9.	Accounting for funds	053	+13 696	-	+13 696
10.	Other revenues	054	+1	-	+1
B. V.	Revenues from sales of property	055	+26	-	+26
B. V. 11.	Revenues from sales of intangible and tangible fixed assets	056	-	-	-
12.	Revenues from sale of shares and ownership interests	057	-	-	-
13.	Revenues from sales of materials	058	+26	-	+26
14.	Revenues from short-term financial assets	059	-	-	-
15.	Revenues from long-term financial assets	060	-	-	-
	<b>TOTAL REVENUES</b>	<b>061</b>	<b>+15 208</b>	<b>+491</b>	<b>+15 699</b>
<b>C.</b>	<b>Profit (loss) before taxation</b>	<b>062</b>	<b>-491</b>	<b>+491</b>	<b>0</b>
<b>D.</b>	<b>Profit (loss) after taxation</b>	<b>063</b>	<b>-491</b>	<b>+491</b>	<b>0</b>

# Notes to the Financial Statements

Aspen Institute Central Europe o.p.s.

Year ended December 31, 2017  
(in CZK thousands)

## 1. Characteristics and primary activities

Establishment and characteristics of the organization

Aspen Institute Central Europe 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 discussions about global political, economic and social issues, such as the future of European integration, energy security and promotion of equal opportunities, as well as the issues of basic human rights 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 financially support 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

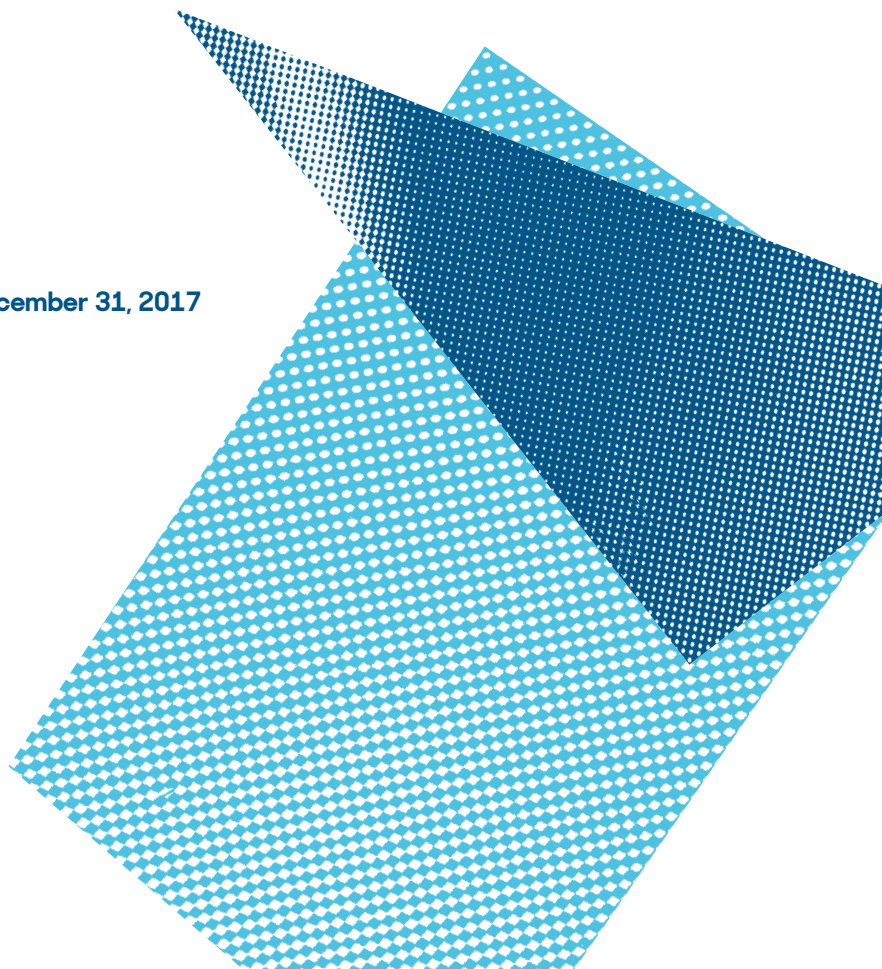
Aspen Institute Central Europe o.p.s.  
Palackého 740/1, Nové Město  
110 00 Prague 1  
Czech Republic

### Registration number

242 47 073

### Members of the Board of Directors as of December 31, 2017

Michael Žantovský  
Marek Procházka  
Jan Hamáček  
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, 2017**

Jiří Schneider – director

### **Members of the Supervisory Board as of December 31, 2017**

Pepper de Callier

Pavel Kysilka

Petr Jonák

### **Organization founders**

Pepper de Callier

Ivan Hodač

### **Changes in the Register of Public Benefit Companies**

There were no changes in the Register of Public Benefit Companies in 2017.

## **2. Basic accounting procedures used by the organization**

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

Accounting is kept externally by VGD, s.r.o. in the Byznys VR system. Accounting documents are stored at the address of this 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. Other fixed intangible assets (webpages) are depreciated on a straight-line basis over a period of 72 months.

### **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. Realized 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

Intangible fixed assets

	Assets under construction	Other intangible assets	Total 2017	Total 2016
<b>Acquisition price</b>				
Balance as at January 1	75	-	-	-
Additions	-	110	110	75
Disposals	-	-	-	-
Transfers	-75	75	-	-
Balance as at December 31	-	185	185	75
<b>Depreciation</b>				
Balance as at January 1	-	-	-	-
Depreciations	-	21	21	-
Accumulated depreciation	-	-	-	-
Transfers	-	-	-	-
Balance as at December 31	-	21	21	-
<b>Net book value as at January 1</b>	<b>75</b>	<b>-</b>	<b>75</b>	<b>-</b>
<b>Net book value as at December 31</b>	<b>-</b>	<b>164</b>	<b>164</b>	<b>75</b>

Additions in 2017 consist of the organization's website.

The organization owns no tangible fixed assets.

### 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. The overall cumulative acquisition price of these tangible and intangible assets that are still in use is as follows:

	Balance as at 31. 12.	2017	2016
Tangible fixed assets		364	448
Intangible fixed assets (software)		7	7
<b>Total</b>		<b>371</b>	<b>455</b>

### 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, 2017 amounts to CZK 3 174 ths (2016 - CZK 3 259 ths).

## 6. Receivables and payables

### a) Receivables

Receivables total CZK 622 ths (2016 – CZK 444 ths), of which CZK 444 ths (2016 – CZK 252 ths) is overdue.

### b) Payables

Short-term payables total CZK 1 457 ths (2016 – CZK 1 174 ths), of which CZK 0 (2016 – CZK 12 ths) is overdue.

## 7. Deferred expenses

Deferred expenses amount to CZK 15 ths (2016 – CZK 25 ths) and represent mainly the accruals for domain and software registration expenses.

## 8. Equity

	Registered capital	Funds	Profit / -loss of the current period	Accumulated losses (-) / retained earnings from previous years (+)	Total
Balance as at January 1, 2017	-	2 235	258	14	2 507
Received donations	-	13 361	-	-	13 361
Utilization of funds	-	-13 696	-	-	-13 696
Transferred profit from 2016	-	272	-258	-14	-
Profit / - loss for 2017	-	-	-	-	-
<b>Balance as at December 31, 2017</b>	<b>-</b>	<b>2 172</b>	<b>-</b>	<b>-</b>	<b>2 172</b>

An overview of received donations will be included in the Annual Report.

## 9. Employees and executives

Average numbers of employees and executives, and personnel expenses for 2017:

2017	Average number of employees	Wage expenses	Social security and health insurance expenses	Social expenses
Total employees (including director)	7	4 183	1 260	121

Average numbers of employees and executives, and personnel expenses 2016:

2016	Average number of employees	Wage expenses	Social security and health insurance expenses	Social expenses
Total employees (including director)	6	4 091	1 277	123



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

During 2017 and 2016, 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 141 ths (2016 – CZK 96 ths), of which CZK 87 ths (2016 – CZK 55 ths) represent social security payables and CZK 54 ths (2016 – CZK 41 ths) health insurance payables. None of these payables are overdue.

## **12. Other direct taxes**

Tax payables arising from other direct taxes amount to CZK 88 ths (2016 – CZK 46 ths) and represent payables from income tax from employees in the amount of CZK 65 ths (2016 – CZK 39 ths) and payables from withholding tax in amount of CZK 23 ths (2016 – CZK 7 ths). None of these payables are overdue.

## **13. Subsidies and grants**

In 2017 the organization received grant from the International Visegrad Fund of CZK 333 ths. The organization exhausted the grant in 2017 in the amount of CZK 333 ths

## **14. Deferred revenues**

Deferred revenues amount to CZK 390 ths (2016 – CZK 165 ths) and represent accrued income from promotional activities.

## **15. Information about the organization's projects**

During 2017 and 2016, 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 2017 the organization reported a tax liability in the amount of CZK 0 (2016 – CZK 80 ths) from its activities subjected to corporate income tax. In the calculation of the corporate tax base, a deduction under Section 20 (7) of the Income Tax Act was used in the amount of CZK 248 ths (2016 – CZK 300 ths). The tax credit from 2017, which will be used next year, is CZK 47 ths (2016 – CZK 57 ths).

## 17. Administrative expenses

The organization's administrative expenses for 2017 amounted to CZK 2 892 ths. Their structure is as follows:

2017	Total expenses	Of which administrative expenses
Consumed purchases and services	9 988	879
Personnel expenses	5 564	1 971
Taxes and fees	1	-
Other expenses	126	22
Depreciation, assets sold, creation of provisions and adjustments	20	20
<b>Total</b>	<b>15 699</b>	<b>2 892</b>

The organization's administrative expenses for 2016 amounted to CZK 3 128 ths. Their structure is as follows:

2016	Total expenses	Of which administrative expenses
Consumed purchases and services	8 446	819
Personnel expenses	5 496	2 261
Taxes and fees	3	-
Other expenses	154	48
Depreciation, assets sold, creation of provisions and adjustments	-	-
<b>Total</b>	<b>14 099</b>	<b>3 128</b>

## 18. Revenues from sales of services

For the year 2017, revenues from sales of services amounted to CZK 1 638 ths (2016 – CZK 2 801 ths). The organization classifies part of the revenues that does not directly relate to the main activity of the organization and arises rather from the purpose of a public benefit company as economic activity. Revenues from this economic activity amounted to CZK 491 ths (2016 – CZK 2 078 ths) and were derived mainly from 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, 2017.

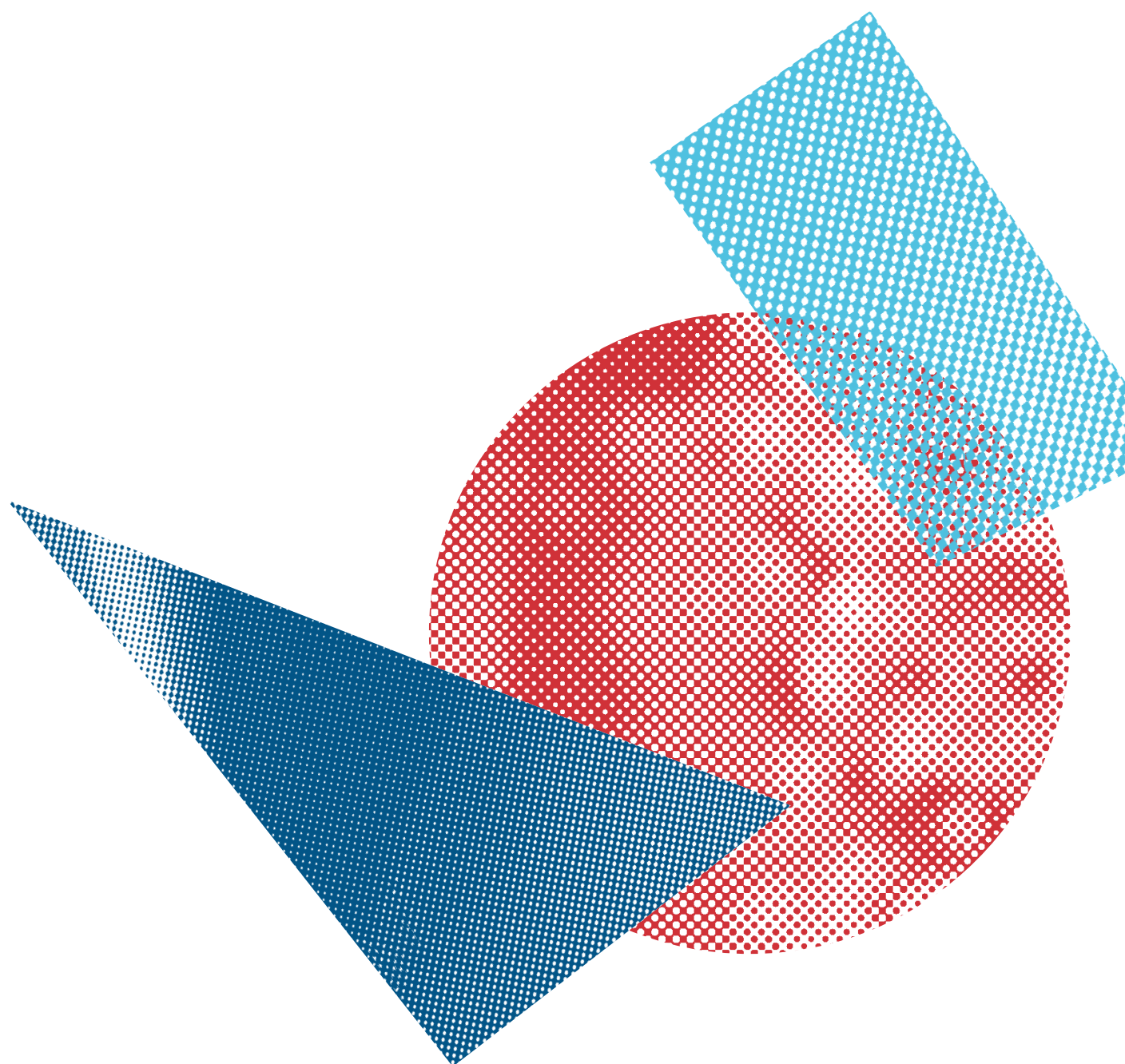
**Date:**

May 30, 2018

**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 1a  
186 00 Prague 8  
Czech Republic  
+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 Central Europe o.p.s.**

### ***Opinion***

We have audited the accompanying financial statements of Aspen Institute Central Europe o.p.s. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2017, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

### ***Basis for Opinion***

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs) as amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Information***

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. 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 is materially inconsistent with the financial statements or our knowledge obtained in the audit, or





otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

#### ***Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements***

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for the oversight of the Company's financial reporting process.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal



- control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
  - Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***Statutory Auditor Responsible for the Engagement***

Petr Škoda is the statutory auditor responsible for the audit of the financial statements of Aspen Institute Central Europe o.p.s. as at 31 December 2017, based on which this independent auditor's report has been prepared.

Prague  
30 May 2018

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

  
Petr Škoda  
Partner  
Registration number 1842







THE ASPEN INSTITUTE  
CENTRAL EUROPE