

Annual Report

2018



THE ASPEN INSTITUTE
CENTRAL EUROPE

**We connect and inspire people
who want to improve society.**



Aspen Institute Central Europe o.p.s.

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The company is registered on 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 the Aspen Institute Central Europe on 27 December 2016.

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Preface

Dear friends,

I am glad to present a report on what we have done in 2018 and what we have been involved in as the Aspen Institute Central Europe. For the past six years, we have been supporting collaboration of creative individuals from various areas of social life in Central Europe, and have participated in a wide range of programs of Aspen Institute branches – both at European and global level.

For the activities of the Aspen Institute, it is important to support interdisciplinary cooperation, open dialogue and development of values of up-and-coming leaders. The distinctive feature of our meetings is that they are attended by representatives of various areas of public life and the private sphere, who have mutual interest in public affairs and the desire to further develop and cooperate not only for their own benefit. As part of the seventh Aspen Young Leaders Program, there was a meeting of another group of young leaders from Central Europe. Those who attend this program stay in touch with each other and frequently engage in other activities, primarily those organised by the Aspen Institute. Some of them have already become leaders in the area of politics, entrepreneurship, science, art or sports and many of them may soon engage in such activities.

Since our inception, we have focused on several issues that are particularly important for an open and prosperous Central European society. This includes not only the future of cooperation in Europe and the development of transatlantic relations, but mainly education, adaptation to the demands of globalisation and technological changes, their consequences for competitiveness and also resilience and cohesion of society.

We are also pleased that we have been able to initiate a discussion of this issues and to widen the network of participants and co-workers also in Hungary, Poland and Slovakia.

The fourth annual *The Shape of (Central) Europe* conference, which was visited by politicians, government representatives, entrepreneurs and experts, raised questions about the development of the Czech Republic and broader Central European region in several areas such as competitiveness, education and security, the quality of life and the quality of governance. The underlying documents and outputs of the expert working groups, including recommendations for future decision-making, received considerable media attention and we share them with those who can influence the future of our region at various levels of public administration. Public and expert discussions focused on the preparation of the next year's conference will continue throughout the whole following year.

We could not fulfil the mission and develop activities of the Aspen Institute Central Europe without the considerable support of the members of the Board of Directors and the Supervisory Board in which new outstanding individuals emerged in 2018, at the beginning of another three-year mandate, and without cooperation with corporate partners and individual sponsors. I would like to sincerely thank them all. The response from our alumni, who come up with new suggestions for the Aspen community and seek new impulses for their work, is a great encouragement. They are authentic bearers of uniqueness of the Aspen approach to contemporary challenges and living proof that all those who share these values and goals belong to the Aspen community.

On behalf of our team, I would like to thank you for your support. We are looking forward to our cooperation!



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 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. Besides the Central European with the headquarters in the **Czech Republic**, it is **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 entire Central European region, primarily operating in the Czech Republic, Hungary, Poland and Slovakia.



Open Dialogue, Multiple Points of View

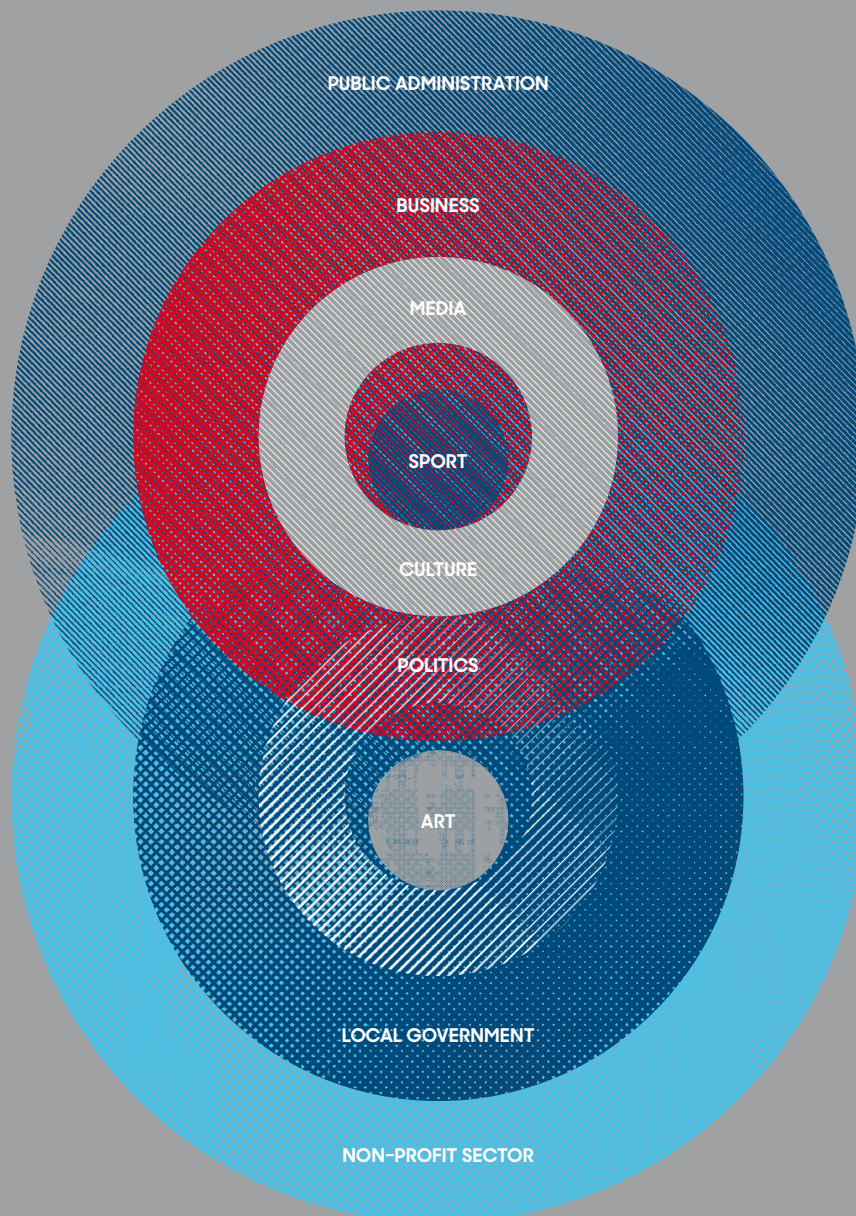
Our mission

We connect and inspire people who want to improve society.

Who we are

The Aspen Institute Central Europe is an independent platform where representatives from

politics, business and public institutions as well as personalities from the arts, sports and science meet. With the participation of figures from various disciplines, we organize public conferences, seminars, workshops and professional discussions.



Our Programs

Aspen Young Leaders Program

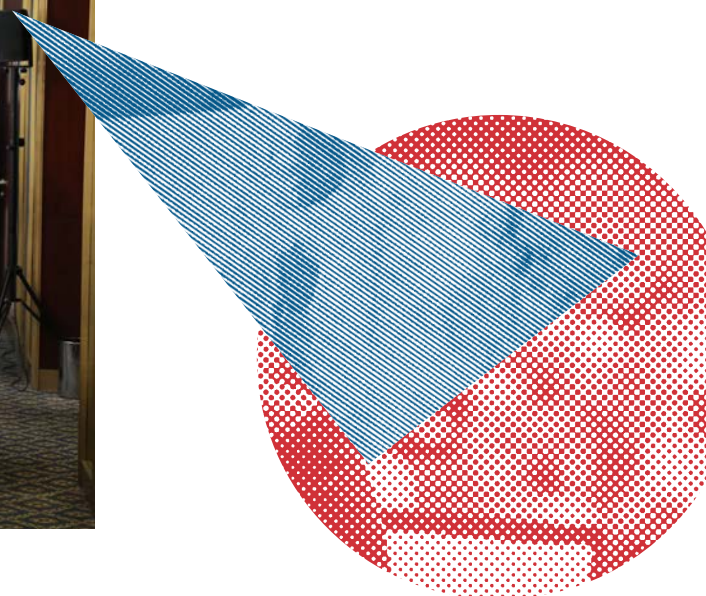
Every year, young leaders from various professional fields meet within this program to discuss the current challenges and issues critical for society's development. The basic idea of the program is to encourage these promising young people to pause and reflect on the impact of their activities on the world, on society and on the future.

Annual Conference

The Aspen Institute Central Europe holds an annual conference at which the results of the year-round work of expert groups – a comprehensive and long-term perspective on political, economic and social developments in the Czech Republic and in Central Europe – are presented. Public figures have the opportunity to formulate new ideas that encourage society and its leaders to engage in self-reflection and comparison, and prompt discussion about additional political strategies in Central Europe.

Highlighting Topics of Public Interest

The Aspen Institute Central Europe expert meetings allow for a multifaceted discussion between policymakers and influential business and public figures. They address themes that resonate in politics, but also the impact of innovation and technology on the development of society, democracy, quality of life, change and formation of public opinion and its participation in decision-making. Global issues, transatlantic relations, and problems Europe and the Central European region are facing are discussed.



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 for networking among the young leaders of Central Europe, exploring current societal challenges and expanding knowledge. The program aims at supporting individual development, promoting further professional development and provoking discussion of topics with broad social impact.

“I got inspired, engaged and passionate about many new topics that will enrich me on many levels. Met wonderful people and realized new things about myself.”

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.

We organized another round of the Aspen Young Leaders Program in 2018. The seventh edition of the program was held in the Low Tatra Mountains on 15 – 18 March 2018. The speakers included Tanja Vainio, Country Managing Director of ABB for the Czech Republic and Slovakia, Member of European Parliament Michał Boni, Director, Choreographer and Performer Miřenka Čechová or a Researcher from The Center for Machine Perception, James Pritts.



Aspen Annual Conference

The Aspen Annual Conference is one of the Institute's flagship events. In 2018, the Annual Conference entitled *The Shape of (Central) Europe* was held on 22 November at Prague Crossroads and followed up on previous successful editions of this evaluative project realized since 2015.

The aim of the conference was to thoroughly evaluate the political, economic and social development of the Czech Republic in the context of Central Europe. We have built upon the successful years of the past and focused once again on expert group analysis of five key areas: competitiveness, quality of governance, education, defense and security and quality of life.

The comprehensive study of our expert groups has traditionally highlighted the most serious problems in individual areas. The results of the research were discussed in five panels by figures from politics, business or academia. At the end of the conference, as always, we prepared a summary of the most pressing issues in the given areas and a draft recommendation addressed to those who decide on the future of the Czech Republic.

The Aspen Annual Conference was concluded by the expert meeting held on 23 November at the Economia Media House, a partner of the entire conference. The experts summarized the conference outcomes from the perspective of Central Europe.

A new feature of this year's conference was the presentation of the conclusions of expert groups in the Czech regions. Three regional debates were held prior to the annual conference on the following topics: *Will education help us succeed in a competitive environment?; Work Mobility; Why is e-government lagging behind business?.* The contribution of regional debates, apart from the presentations of expert group outcomes in Czech regions, was a possibility to emphasize regional features and reflect on the perspective of regional experts at the annual conference.

The topics of the annual conference will be discussed in greater detail in public debates and expert seminars over the course of 2019, and not only in Prague.



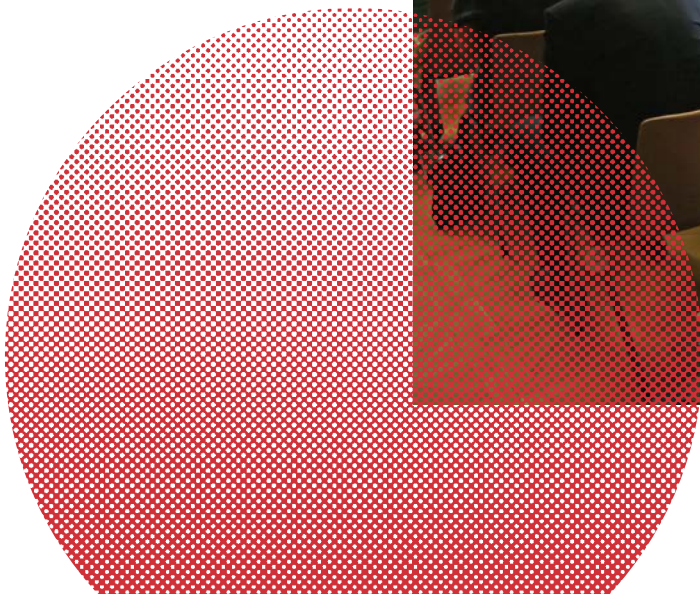
Public Debates

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

We organized public debates in all the Visegrad countries in 2018 and discussed the main issues the Institute focuses on: debates on the digital era, strategies for sustainable development and mobility of cities was organized in Bratislava; a debate on European Union issues was held in Warsaw; and artificial intelligence and its impact on society was discussed in Budapest. In cooperation with the Aspen Institute Romania and the Institute for Human Sciences from Austria, we organized an international conference *Generation Next - Europe's Futures* on the occasion of the Austrian Presidency of the Council of the European Union.

On the occasion of the hundredth anniversary of Czechoslovakia and the establishment of a new Central Europe, we held an international conference *1918 - 2018: What Happened to Wilsonian Idealism?* and a public debate *100 Years of Czech Furniture* in the series ArtMatch. We focused on the impact of artificial intelligence and digitalization. A successful debate *Society 4.0: How to Prepare for the Impact of the Technological Revolution* was organized in cooperation with ABRA Software and Opero within The Innovation Week, which is the largest event supporting innovations in the Czech Republic. In addition, several of our Young Leaders Program alumni spoke at the prestigious Future Port Prague event.

As in previous years, we continued public debates in the *Aspen Review Café* series, discussing topical issues in our quarterly magazine. The topics were Women in Power, Beyond the Human and The Face of Europe.



Policy Meetings

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.

We explored the issues of the sustainable development of cities even within our Policy program in Prague and Bratislava in 2018. The

topic of innovation was discussed at the policy meeting of representatives from the V4 countries and Germany, which followed the series of expert meetings focused on the possibilities of cooperation among V4 countries and Germany from the previous year. We also organized events with the attendance of our alumni from the Aspen Young Leaders Program in Warsaw, Budapest and Bratislava, and continued to organize meetings of the V4 members of the EU parliament in Brussels. The highlight of the Brussels activities was a policy seminar *Smart Strategies to Increase Prosperity and Limit Brain Drain in Central Europe*.



Aspen Review Central Europe

The Aspen Review is a quarterly magazine in which the Aspen Institute Central Europe provides space for a wide range of views on topical issues that resonate in society. The magazine offers analysis, interviews and commentary by world-renowned professionals as well as Central European public figures, journalists, scientists and academics.

The Aspen Review focused on the following topics in 2018: *Freedom For Nations, Beyond the Human, The Face of Europe, Energy for the Future.*



Summary of the Aspen Institute CE Activities in 2018

Date	Name	Highlights
January 10	New Year's Party, Prague	Public presentation of the Aspen Institute CE's plans for the year 2018.
January 23	Aspen Review Café: Slovakia in the Digital Era, Bratislava	Public debate accompanying the publication of a new edition of the quarterly magazine Aspen Review.
January 23	Alumni network meeting, Bratislava	Informal meeting and debate of Slovak participants of the Aspen Young Leaders Program.
February 19	ArtMatch: Future of Glass, Prague	Public debate on cultural philanthropy, one of the regular discussions about art organized in cooperation with Bohemian Heritage Fund.
March	Freedom for Nations 1/2018	New edition of quarterly Aspen Review Central Europe published.
March 8	Extremism and European debate, Prague	Policy expert meeting organized in cooperation with Carnegie Europe.
March 9	Leaders or Swindlers?, Brno	Jiří Schneider's lecture in cooperation with Mensa ČR.
March 14	Alumni network meeting, Budapest	Informal meeting and debate of Hungarian participants of the Aspen Young Leaders Program.
March 15–18	Aspen Young Leaders Program March 2018, Tále, Slovakia	The seventh edition of the program for emerging Central-European leaders held in Low Tatras.
March 20	V4 MEP Caucus Dinner, Brussels	The fifth edition of expert meetings of the V4 Members of the European Parliament.
April 4	Aspen Review Café: Empowering Women	Public debate accompanying the publication of a new edition of the quarterly magazine Aspen Review.

April 17	Strategies for Successful Cities – Urban Planning, Prague	Public debate with Zef Hemel, a Dutch urban planner, held in cooperation with the Embassy of the Netherlands in the Czech Republic.
April 17	Strategies for Successful Cities – Urban Planning, Prague	Informal meeting of Zef Hemel and the speakers of the public debate with experts on urban planning and policy makers at the Embassy of the Netherlands in the Czech Republic.
April 18	Strategies for Successful Cities – Mobility, Bratislava	Public debate with Zef Hemel, a Dutch urban planner, held in cooperation with the Embassy of the Netherlands in Slovakia.
April 18	Strategies for Successful Cities – Mobility, Bratislava	Informal meeting of Zef Hemel and the speakers of the public debate with experts on mobility and policy makers at the Embassy of the Netherlands in Slovakia.
April 18	Alumni network meeting, Bratislava	Informal meeting and debate of Slovak participants of the Aspen Young Leaders Program.
April 23–25	Aspen International Board, Japan	Annual Aspen International Committee meeting.
May 16	Society 4.0: How to prepare for the impact of the technological revolution, Prague	Public debate organized in cooperation with ABRA and Opero.
May 18–19	GLOBSEC, Bratislava	The Aspen Institute CE representatives at International Conference GLOBSEC.
May 30	Meeting with the US Congress delegation, Prague	Meeting with a delegation from the US Congress.
June	Beyond the Human 2/2018	New edition of quarterly Aspen Review Central Europe published.
June 8–10	Aspen Young Leaders Network Meeting, Bořetice	Informal networking event for former participants of the Aspen Young Leaders Program.
June 19	1918 – 2018: What Happened to Wilsonian Idealism?, Prague	International conference organized in cooperation with CERGE-EI and with the support of the U.S. Embassy in the Czech Republic.
June 20–22	Aspen EU Strategy Group, Brussels	Meeting of representatives from the European network of the Aspen Institute.
June 27	Aspen Review Café: Beyond the Human?, Budapest	Public debate accompanying the publication of a new edition of the quarterly magazine Aspen Review.
July 10	V4 MEP Caucus Dinner, Brussels	The sixth edition of expert meetings of the V4 Members of the European Parliament.
September	The Face of Europe 3/2018	New edition of quarterly Aspen Review Central Europe published.

September 4	The Shape of (Central) Europe Debates: Will education help us succeed in a competitive environment?, Ústí nad Labem	Public debate in the series of regional debates preceding the Annual Conference The Shape of (Central) Europe 2018.
September 6-7	Future Port, Prague	The largest visionary and futuristic event in the heart of Europe, representation of the Aspen Institute CE in the section Future of You.
September 24-25	Generation Next – Europe’s Futures, Vienna	International conference organized in cooperation with the Aspen Institute Romania and IWM.
September 26	The Shape of (Central) Europe Debates: Work Mobility, Zlín	Public debate in the series of regional debates preceding the Annual Conference The Shape of (Central) Europe 2018.
October 10	The Shape of (Central) Europe Debates: Why is e-government lagging behind business?, Brno	Public debate in the series of regional debates preceding the Annual Conference The Shape of (Central) Europe 2018.
October 16	V4 MEP Caucus Dinner, Brussels	The seventh edition of expert meetings of the V4 Members of the European Parliament.
October 18	Art Match: 100 years of Czech Furniture, Prague	Public debate on cultural philanthropy, one of the regular discussions about art organized in cooperation with Bohemian Heritage Fund.
October 22	Aspen Review Café: The Face of Europe, Warsaw	Public debate accompanying the publication of a new edition of the quarterly magazine Aspen Review.
October 22	Aspen Alumni Network Meeting, Warsaw	Informal meeting and debate of Polish participants of the Aspen Young Leaders program with the support of the Embassy of the Czech Republic in Warsaw.
November	Energy for the Future 4/ 2018	New edition of quarterly Aspen Review published.
November 5	V4 - Germany Forum, Bratislava	Fourth expert policy workshop organized in cooperation with the Aspen Institute Germany.
November 6	Smart Strategies to Increase Prosperity and Limit Brain Drain in Central Europe, Brussels	International expert conference organized in cooperation with the Centre for European Policy Studies, resulting in the publication of a recommendation summary for policymakers.
November 22	The Shape of (Central) Europe 2018, Prague	The Aspen Annual Conference organized in cooperation with the Economia Media House.
November 22	Gala Dinner, Prague	Gala dinner on the occasion of the annual conference with the participation of the main speaker, Professor Timothy Snyder.
November 23	The Shape of (Central) Europe 2018, Prague	Expert meeting summarizing the conclusions of the Aspen Annual Conference from the perspective of Central Europe organized in cooperation with Economia Media House.
December 4	V4 MEP Caucus Dinner, Brussels	The eight edition of expert meetings of the V4 Members of the European Parliament.

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.

The following companies and institutions supported the efforts of our organization by donating gifts in 2018:

Fondation Zdenek et Michaela Bakala
Česká spořitelna, a.s.
European Centre for Career Education
Direct pojišťovna, a.s.
Google Ireland Limited
Home Credit International a.s.
MonkeyData, s.r.o.
ŠKODA AUTO a.s.
T-Mobile Czech Republic a.s.
The Boston Consulting Group, s.r.o.
The Aspen Institute
The Aspen Institute Romania

The companies and institutions who supported us are listed below:

1) Corporate partnership:

ABB s.r.o.
Avast Software s.r.o.
Erste Group Bank AG
Google Poland Sp. z. o. o.
Microsoft Corporation
ŠKODA AUTO a.s.
VIGO Investments a.s.

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

Česká centra
Economia, a.s.
Nadace Dagmar a Václava Havlových VIZE97
Národohospodářský ústav AV ČR, v. v. i.
The Aspen Institute
U.S. Embassy in the Czech Republic

Organizational bodies

Board of Directors

Ivan Hodáč	President of the Aspen Institute CE
Michael Žantovský	Vice-President of the Aspen Institute CE (<i>Vice-President until November 2018</i>), member of the board (<i>from November 2018</i>)
Pavel Řehák	Vice-President of the Aspen Institute CE (<i>Vice-President from November 2018</i>), member of the board (<i>until November 2018</i>)
Jan Farský	Member of the Chamber of Deputies, Parliament of the Czech Republic
Dita Charanzová	Member of the European Parliament
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
Tomáš Salomon	CEO, Česká spořitelna (<i>member of the board from July 2018</i>)
Peter Stračár	CEO, GE CEE
Tania Vainio	Country Managing Director at ABB Czech Republic and Slovakia (<i>member of the board from September 2018</i>)
Tomasz Wardyński	Partner, Wardyński & Partners (<i>member of the board from July 2018</i>)
Jan Hamáček	Chairman of the Chamber of Deputies, Parliament of the Czech Republic (<i>member of the board until July 2018</i>)
Zuzana Roithová	Doctor, Politician (<i>member of the board until July 2018</i>)
Jan Zahradil	Member of the European Parliament, Deputy Chairman of the European Conservatives and Reformists Group (<i>member of the board until July 2018</i>)

Supervisory Board

Pepper de Callier	Founder, Member and Chairman of the Supervisory Board of the Aspen Institute CE, Director of Prague Leadership Institute
Paul Kaye	Chairman of the Board, Elcom a.s. (<i>member of the board from July 2018</i>)
Pavel Kysilka	Founder and Chairman of the Supervisory Board 6D
Petr Jonák	Public Affairs & Communications Manager CZ/SK, Coca-Cola HBC (<i>member of the board until July 2018</i>)

Executive Team

Jiří Schneider	Executive Director
Michal Kořan	Deputy Executive Director (<i>until March 2018</i>)
Dana Baschová	Deputy Executive Director (<i>from April 2018</i>), Program Manager (<i>until March 2018</i>)
Lenka Olejníková	Program Manager (<i>until January 2018</i>)
Martina Nádvorníková	Program Manager (<i>from February 2018</i>)
Zuzana Kroupová	PR and Communications Manager (<i>from January 2018</i>)
Lukáš Lukačovič	Program Manager (<i>from June 2018</i>)
Kateřina Polanská	Office Manager (<i>from March 2018</i>)
Pavla Losová	Project Coordinator (<i>maternity leave</i>)
Kamila Rychecká	Office Manager (<i>maternity leave</i>)





VÝROČNÍ
KONFERENCE
ASPEN INSTITUTE CE
22. 11.
Pražská
křižovatka



Financial statements

Balance sheet

Assets	Row No.	Previous period	Current accounting period
A. Fixed assets	001	+164	+134
A. I. Intangible assets	002	+185	+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	+185
6. Intangible assets under construction	008	-	-
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	-51
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	-51
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.	Short-term property total	040	+3 855	+2 234
B. I.	Inventory	041	-	-
B. I. 1.	Materials in store	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. II.	Receivables total	051	+622	+375
B. II. 1.	Customers	052	+585	+242
2.	Bills of exchange to be collected	053	-	-
3.	Receivables for discounted securities	054	-	-
4.	Advance payments made	055	-	+59
5.	Other receivables	056	+5	-
6.	Receivables from employees	057	-	-
7.	Receivables from social security and health insurance institutions	058	-	-
8.	Income taxes	059	+32	+29
9.	Other direct taxes	060	-	-
10.	Value added tax	061	-	+45
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	-	-
19.	Depreciations to receivables	070	-	-
B. III.	Short-term financial assets total	071	+3 218	+1 835
B. III. 1.	Cash on hand	072	+9	+15
2.	Stamps and vouchers	073	+35	+28
3.	Bank accounts	074	+3 174	+1 792
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. IV.	Other assets total	079	+15	+24

B. IV. 1.	Deferred expenses	080	+15	+24
2.	Accrued revenue	081	-	-
TOTAL ASSETS		082	+4 019	+2 368

Liabilities		Row No.	Previous period	Current accounting period
A. Own resources		001	+2 172	+996
A. I.	Equity	002	+2 172	+885
A. I. 1.	Own equity	003	-	-
2.	Funds	004	+2 172	+885
3.	Gains or losses from revaluation of assets and liabilities	005	-	-
A. II.	Profit or loss	006	-	+111
A. II. 1.	Profit and loss account	007	-	+111
2.	Profit or loss to be approved	008	-	-
3.	Retained earnings, accumulated losses from previous years	009	-	-
B. Not-own capital total		010	+1 847	+1 372
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	+1 457	+1 289
B. III. 1.	Suppliers	022	+822	+791
2.	Bills of exchange to be paid	023	-	-
3.	Advance payments received	024	-	-
4.	Other payables	025	+26	+25
5.	Employees	026	+328	+245
6.	Other payables to employees	027	+5	-
7.	Payables to social security and health insurance	028	+141	+99
8.	Income taxes	029	-	-
9.	Other direct taxes	030	+88	+51
10.	Value added tax	031	+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	+33	+78
23. Other short-term financial assistance	044	-	-
B. IV. Other liabilities	045	+390	+83
B. IV. 1. Accrued expenses	046	-	-
2. Deferred revenue	047	+390	+83
LIABILITIES	048	+4 019	+2 368

Profit/loss account

Name of indicator	Row No.	Primary	Economic	Total
A. Expenses	001	+15 324	-	+15 324
A. I. Consumed spendings total	002	+9 468	-	+9 468
A. I. 1. Consumed materials, energy consumption, consumption of other non-inventory items	003	+220	-	+220
2. Merchandise sold	004	-	-	-
3. Repairs and maintenance	005	+3	-	+3
4. Travelling expenses	006	+395	-	+395
5. Representation expenses	007	+1 406	-	+1 406
6. Other services	008	+7 444	-	+7 444
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	+5 639	-	+5 639
A. III. 10. Wages and salaries	014	+4 200	-	+4 200
11. Legal social insurance	015	+1 313	-	+1 313
12. Other social insurance	016	-	-	-
13. Legal social security expenses	017	+123	-	+123
14. Other social security expenses	018	+3	-	+3
A. IV. Taxes total	019	+2	-	+2
A. IV. 15. Taxes total	020	+2	-	+2
A. V. Other expenses total	021	+148	-	+148
A. V. 16. Contractual fines, interest on late payments, other fines and penalties	022	-	-	-
17. Write-off of receivables	023	-	-	-
18. Interest expense	024	-	-	-
19. Foreign exchange losses	025	+88	-	+88
20. Gifts	026	-	-	-
21. Shortages and damage	027	-	-	-

22.	Other expenses	028	+60	-	+60
A. VI.	Depriciations, sold property, aditions to reserves total	029	+31	-	+31
A. VI. 23.	Depreciation expenses of intangible and tangible fixed assets	030	+31	-	+31
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	+36	-	+36
A. VIII. 29.	Income tax	038	+36	-	+36
	EXPENSES TOTAL	039	+15 324	-	+15 324
	B. Revenues	040	+13 876	+1 559	+15 435
B. I.	Operating subsidies	041	+129	-	+129
B. I. 1.	Operating subsidies	042	+129	-	+129
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	+1 266	+1 559	+2 825
B. IV.	Other revenues total	048	+12 478	-	+12 478
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	+2	-	+2
9.	Accounting for funds	053	+12 474	-	+12 474
10.	Other revenues	054	+1	-	+1
B. V.	Revenues from sales of property	055	+3	-	+3
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	+3	-	+3
14.	Revenues from short-term financial assets	059	-	-	-
15.	Revenues from long-term financial assets	060	-	-	-
	TOTAL REVENUES	061	+13 876	+1 559	+15 435
C.	Profit (loss) before taxation (r. 63 - 33)	062	-1 412	+1 559	+147
D.	Profit (loss) after taxation	063	-1 448	+1 559	+111

Notes to the Financial Statements

Aspen Institute Central Europe o.p.s.

Year ended December 31, 2018
(in CZK thousands)

1. Characteristics and primary activities

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

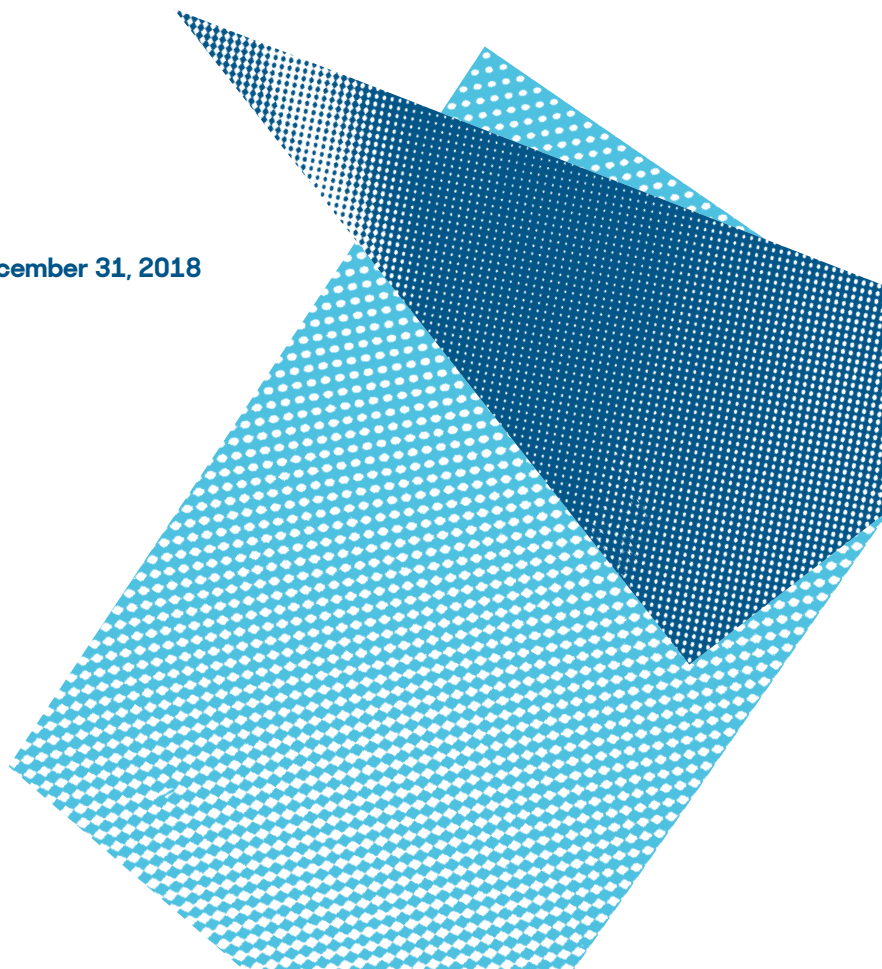
Aspen Institute Central Europe o.p.s.
Palackého 740/1, Nové Město
110 00 Prague 1
Czech Republic

Registration number

242 47 073

Members of the Board of Directors as of December 31, 2018

Michael Žantovský
Marek Procházka
Pavel Kavánek
Taťána Le Moigne
Pavel Řehák
Ing. Dita Charanzová, Ph.D.
Ing. Peter Stračár
Ivan Hodáč
Jan Farský
Tomasz Wardyński
Tomáš Salomon
Tanja Vainio



Statutory body as of December 31, 2018

Jiří Schneider – director

Members of the Supervisory Board as of December 31, 2018

Pepper de Callier

Pavel Kysilka

Paul Kaye

Organization founders

Pepper de Callier

Ivan Hodáč

Changes in the Register of Public Benefit Companies

On July 12, 2018, the membership of Mr. Jan Hamáček, Mr. Jan Zahradil and Ms. Zuzana Roithová in the Board of Directors expired. On the same date, Mr. Tomasz Wardyński and Mr. Tomáš Salomon became new members of the Board of Directors. On September 5, 2018, Ms. Tanja Vainio became a new member of the Board of Directors. These changes were registered in the Register of Non-Profit Organizations during the year 2018.

On November 23, 2018, Mr. Pavel Řehák was elected the new vice-president. This change was registered in the Register of Non-Profit Organizations on January 3, 2019.

On July 12, 2018, Mr. Petr Jonák's membership in the Supervisory Board expired. On the same date, Mr. Paul Kaye became the new member of the Supervisory Board. These changes were registered in the Register of Non-Profit Organizations on August 23, 2018.

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

	Other intangible assets	Total 2018	Total 2017
Acquisition price			
Balance as at January 1	185	185	75
Additions	-	-	110
Disposals	-	-	-
Transfers	-	-	-
Balance as at December 31	185	185	185
Depreciation			
Balance as at January 1	21	21	-
Depreciations	30	30	21
Accumulated depreciation	-	-	-
Transfers	-	-	-
Balance as at December 31	51	51	21
Net book value as at January 1	164	164	75
Net book value as at December 31	134	134	164

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.	2018	2017
Tangible fixed assets		442	364
Intangible fixed assets (software)		7	7
Total		449	371

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, 2018 amounts to CZK 1 792 ths (2017 - CZK 3 174 ths).

6. Receivables and payables

a) Receivables

Receivables total CZK 411 ths (2017 – CZK 622 ths), of which CZK 242 ths (2017 – CZK 444 ths) is overdue. The organization does not have receivables with due date longer than 5 years.

b) Payables

Short-term payables total CZK 1 289 ths (2017 – CZK 1 457 ths), of which CZK 6 ths (2017 – CZK 0 ths) is overdue.

The organization does not have payables with due date longer than 5 years.

7. Deferred expenses

Deferred expenses amount to CZK 24 ths (2017 – CZK 15 ths) and represent mainly the accruals for domain, insurance and air travel 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, 2018	-	2 172	-	-	2 172
Received donations	-	11 200	-	-	11 200
Utilization of funds	-	-12 474	-	-	-12 474
Partial donation return	-	-13	-	-	-13
Profit / - loss for 2017	-	-	111	-	111
Balance as at December 31, 2017	-	885	111	-	996

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 2018:

2018	Average number of employees	Wage expenses	Social security and health insurance expenses	Social expenses
Total employees (including director)	9	4 200	1 313	126

Average numbers of employees and executives, and personnel expenses 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

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

During 2018 and 2017, 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 99 ths (2017 – CZK 141 ths), of which CZK 58 ths (2017 – CZK 87 ths) represent social security payables and CZK 41 ths (2017 – CZK 54 ths) health insurance payables. None of these payables are overdue.

12. Other direct taxes

Tax payables arising from other direct taxes amount to CZK 51 ths (2017 – CZK 88 ths) and represent payables from income tax from employees in the amount of CZK 43 ths (2017 – CZK 65 ths) and payables from withholding tax in amount of CZK 8 ths (2017 – CZK 23 ths). None of these payables are overdue.

13. Subsidies and grants

In 2017 the organization received grant from the U.S. Embassy Prague of CZK 129 ths. The organization exhausted the grant in 2018 in the amount of CZK 129 ths.

14. Deferred revenues

Deferred revenues amount to CZK 83 ths (2017 – CZK 390 ths) and represent accrued income from promotional activities.

15. Information about the organization's projects

During 2018 and 2017, 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 2018 the organization reported a tax liability in the amount of CZK 36 (2017 – CZK 0 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 300 ths (2017 – CZK 248 ths). The tax credit from 2018, which will be used next year, is CZK 57 ths (2017 – CZK 47 ths).

17. Administrative expenses

The organization's administrative expenses for 2018 amounted to CZK 3 134 ths.

Their structure is as follows:

2018	Total expenses	Of which administrative expenses
Consumed purchases and services	9 468	725
Personnel expenses	5 639	2 309
Taxes and fees	2	-
Other expenses	148	33
Depreciation, assets sold, creation of provisions and adjustments	31	31
Income Tax	36	36
Total	15 324	3 134

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
Total	15 699	2 892

18. Revenues from sales of services

For the year 2018, revenues from sales of services amounted to CZK 2 825 ths (2017 – CZK 1 638 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 1 559 ths (2017 – CZK 491 ths) and were derived mainly from promotional activities.

19. Material subsequent event

On 1 June 2019 Mr. Michael Žantovský resigned from his position of a member of the Board of Directors.

This change has not been registered in the Register on Non-Profit Organizations until the date of the financial statements preparation.

The organization's management is not aware of any other event that have occurred since the balance sheet date that would have any impact on the financial statements as at December 31, 2018.

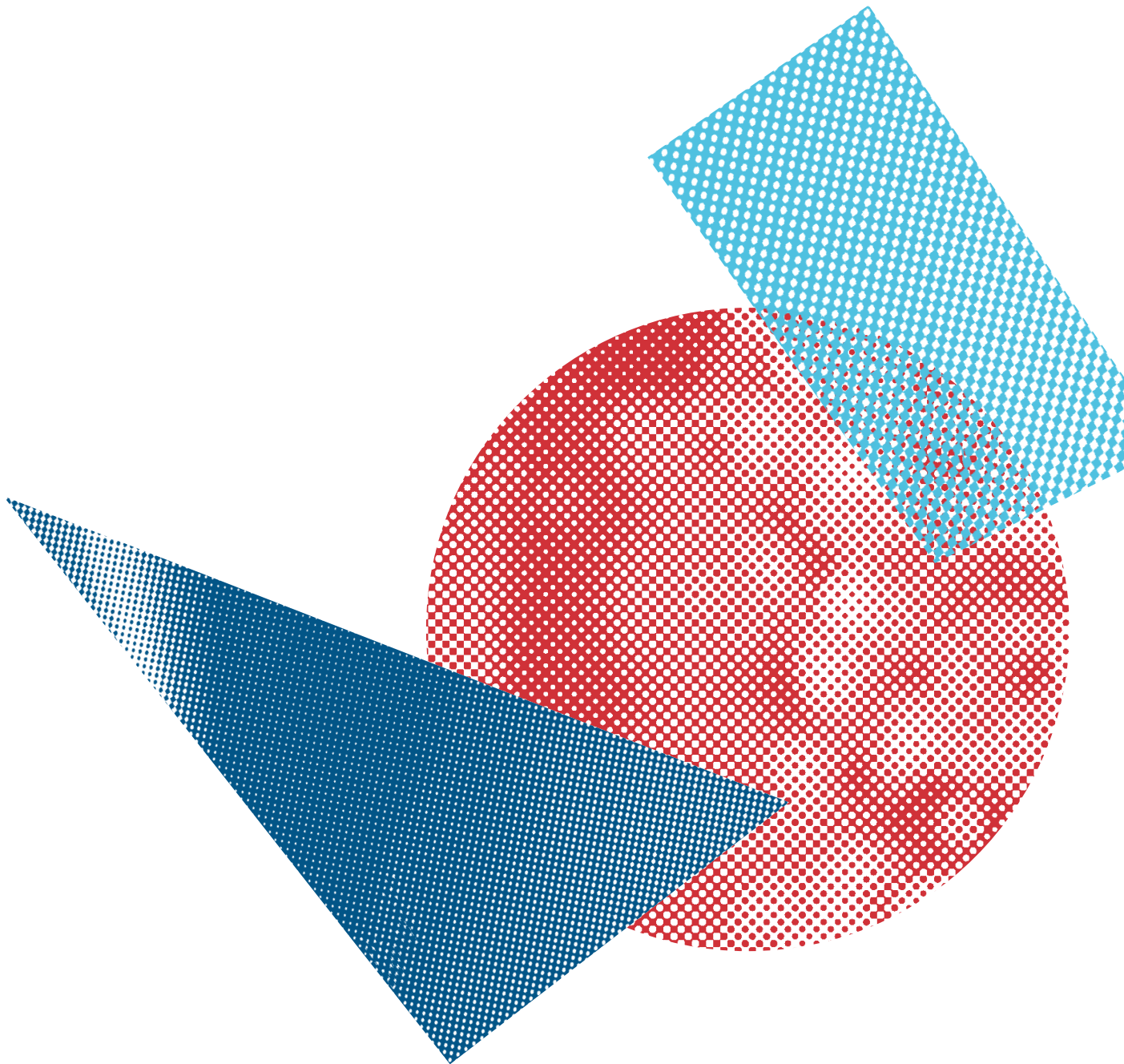
Date:

June 14, 2019

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 Supervisory Board 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 2018, 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 2018, 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.

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.

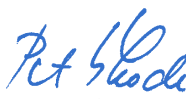
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2018, based on which this independent auditor's report has been prepared.

Prague
14 June 2019


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


Petr Škoda
Partner
Registration number 1842

THE ASPEN INSTITUTE



THE ASPEN INSTITUTE
CENTRAL EUROPE