

# Annual Report 2019



**Ideas Impacting Society**



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

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# Preface

Dear Friends,

I am proud to present the annual report about the activities of the Aspen Institute Central Europe in 2019. It is a testimony to our continuing efforts to enhance networking of creative and responsible people active in various spheres in our region. From business to art, from politics to science, from media to academia, we open a gate not only in Europe, but also elsewhere, to a wide range of Aspen programs for leaders from Central Europe. Last year, the Aspen Institute New Zealand became the eleventh member of the truly worldwide Aspen international network.

Since 2012, the Aspen Institute Central Europe has succeeded in focusing on issues that are key for the development of open and prosperous societies in Central Europe. In fulfilling this mission, we rely on interdisciplinary cooperation and open dialogue about the core values underpinning genuine leadership in a free society. Our events are attended by people from diverse backgrounds representing various spheres of public life. What unites them is a keen interest in promoting public good and a shared desire to develop their activities so that they can benefit society. We are pleased that the participants of our traditional Aspen Young Leaders Program remain within the orbit of “planet Aspen” and continue to contribute not only to other activities of the Aspen Institute Central Europe but also help to shape the future of society. As such, we are proud that our alumnus Yemi A.D. was nominated as an ambassador in the Henry Crown Fellowship Program, a prestigious two-year global program for the next generation of community-spirited leaders.

In recent years, the annual conference *The Shape of (Central) Europe* has become a highlight of our activities throughout the year. Attended by government representatives, entrepreneurs and experts, presenting the reports and recommendations of expert groups, it has received considerable media attention as it has addressed key challenges in the development of the Czech Republic, Hungary, Poland and Slovakia. The future of the Central European region is inseparable from the future of Europe. Maintaining the ability to cooperate in security, while competing economically, remains crucial for the future of Europe and transatlantic relations. In a globalized world, we face a common challenge in adapting our societies to technological change without betraying the core principles of freedom and rule of law.

Public and expert discussions focused on the preparation of next year’s conference will continue throughout the whole following year.

We could not fulfill the mission and develop the activities of the Aspen Institute Central Europe without the considerable support of the members of the Board of Directors and the Supervisory Board, and without the cooperation and generous support of our corporate partners and individual sponsors. I would like to sincerely thank them all. We are grateful to our alumni community for new impulses and encouragement for our work and for sharing and promoting the values and goals of the Aspen community. Finally, let me express my appreciation for the enormous work carried out by our team in making all this happen.

Stay tuned to the Aspen Institute Central Europe. We are looking forward to our continuing 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 Institute 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 D.C., and the network includes 11 offices in the **Czech Republic, France, Germany, India, Italy, Japan, Mexico, New Zealand, 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

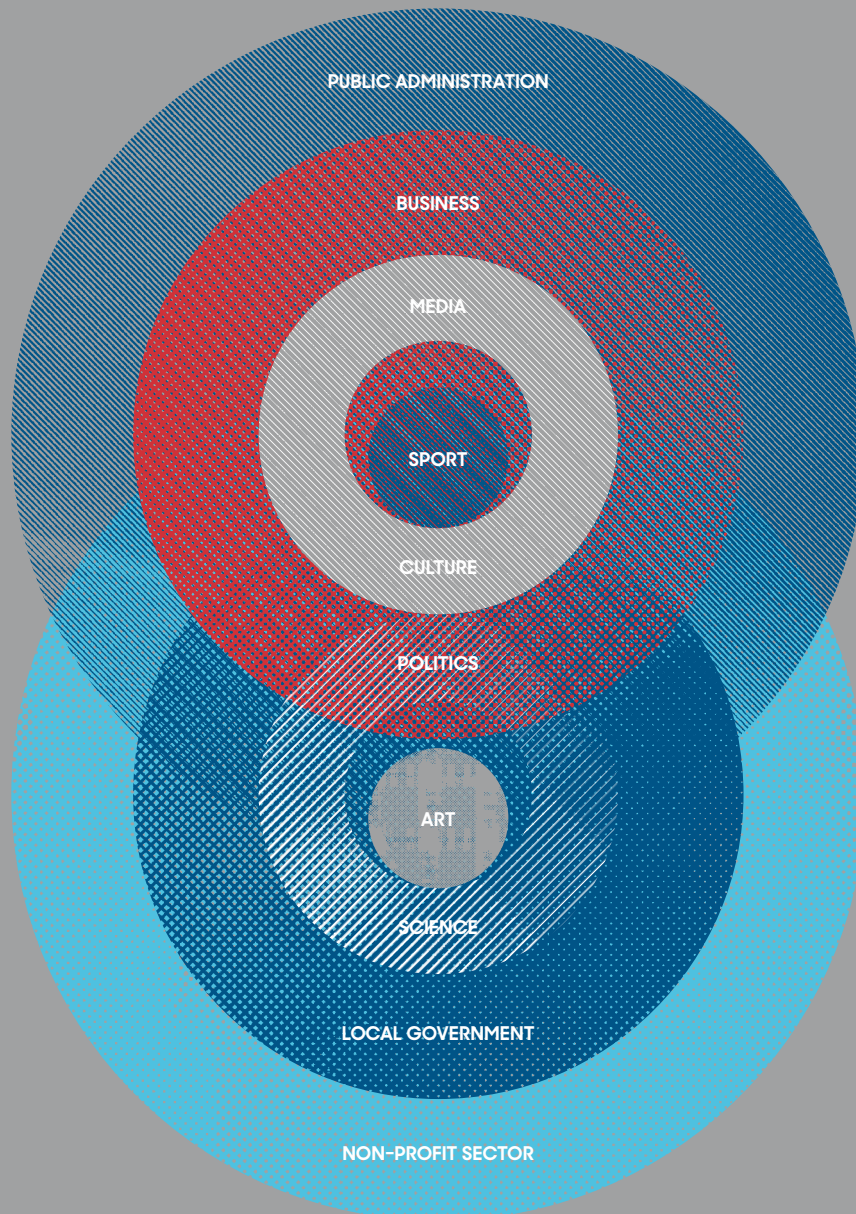
## Our mission

We connect and inspire people who are passionate about improving 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

## Multiplying the Potential of Leaders: the Leadership Program

The Leadership Programs convene exceptional leaders across various fields and disciplines from Central Europe in order to step away from the daily routine to reflect upon various aspects of values-oriented leadership. The participants are challenged to explore their core values and engage in dialogue about complex issues critical for society's development. The alumni become part of an international informal group with the objective of promoting professional ties with one another and triggering further cooperation.

## Looking for Answers to Current Challenges: the Policy Program

The Aspen Institute Central Europe's Policy Program serves as a nonpartisan forum that allows for a multifaceted dialogue between policymakers, influential business and public figures. They

address themes that reflect the impact of innovation and technology on the development of society, democracy, quality of life, change and formation of public opinion and its role in decision-making. Global issues, transatlantic relations, and problems that Europe and the Central European region are facing are discussed.

## Highlighting Topics of Public Interest: the Public Program

The Public Program aims to actively involve a large number of participants in debates and analyses related to current Central European issues and opportunities for regional development. The Institute organizes debates and conferences for a broader audience of interested individuals who wish to discuss fresh ideas and look at a wide range of social, political and economic issues from a new perspective. The highlight of the public program is the Aspen Annual Conference where the results of the year-round work of expert groups are presented.



# Aspen Young Leaders Program

Each year we invite outstanding young professionals from Central Europe, representing various fields, to debate the role of leaders in society and the challenges they 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 program is unique due to the strong emphasis on the quality and diversity of the speakers involved as well as the broad array of topics and participants. The balanced mix of speakers and participants from business, politics, the arts, media, sports and the non-profit sector guarantees provocative debates and intriguing ideas for interdisciplinary and international cooperation. We also 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 growth, promoting further professional development and provoking discussion of topics with a broad social impact.

**“I had a chance to take a break from my regular job and interact with other peers. The new ideas and perspectives were inspirational.”**

We organized two rounds of the Aspen Young Leaders Program in 2019. The eighth edition of the program was held in the Low Tatra Mountains on 21 – 24 March 2019. The speakers included Tomáš Salomon, CEO of Česká spořitelna, Gen. (Ret.) Petr Pavel, technological expert Šárka Kinclová, the founder of the international human rights documentary film festival *One World* Igor Blažević, MEP Martina Dlabajová and the multi-disciplinary creative and alumnus of the program Yemi A.D.

The ninth edition of the program took place from 28 August to 1 September 2019 in the Beskid Mountains in Poland. The inspirational talks for the international audience were presented by MEP Jan Olbrycht, the director of LEAF Branislav Kleskeň, an alumna of the program Kateřina Vacková, International Development Cooperation expert Ruth Krčmářová and the CEO of the technological company W.UP Balazs Vinnai.



# Leadership & Values Seminar

*Leadership and Values* is a text-based retreat seminar that is part of an exceptional program promoting values-based leadership. Hidden away from the demands of the daily routine and in a small group of accomplished leaders, the seminar provides space to reflect on timeless ideas, values and their continued relevance in today's world. We encourage dialogue and critical discussion on challenging political and social topics as well as what it means to lead responsibly in the context of Central Europe.

Based on readings from classical and modern texts written by renowned philosophers and thinkers, a small group of outstanding participants is invited to a moderated dialogue about fundamental aspects of human existence, including the role of the individual, societal order, and the limits of power.

The seminar aims to connect current challenges related to Europe's spiritual heritage, virtues and values, with everyday reality in today's globalized world, to develop the ability to lead others through the insight of one's own values.

**“I am convinced that business leadership must be based on values and a sense of purpose. Any discussion about values like this one among business leaders is of great use.”**

**Martin Zákasník**

CEO and Chairman of the Board,  
E.ON Czech Republic

**“An amazing and useful program. It offers an opportunity to look at important current problems outside the toxic froth of the everyday routine.”**

**Martin Kratochvíl**

Jazzman, Composer and Film-Maker



# Aspen Annual Conference

The Aspen Annual Conference is one of the Institute's flagship events. In 2019, the conference entitled *The Shape of (Central) Europe 2019* was held on November 27 at Prague Crossroads and followed up on the previous successful editions of this evaluative project organized since 2015.

The aim of the conference is to thoroughly evaluate the political, economic and social development of the Czech Republic in the context of Central Europe. Based on a comprehensive study of the Aspen Institute Central Europe's expert groups, this year's conference focused on connecting the so far individually studied areas, creating cross-section topics of competitiveness and education, innovation and security, and the significance of regional differences in quality of life.

The results of the research were discussed in four panels by figures from politics, business and academia. The participants became engaged in the discussion by asking dozens of questions via Slido, and also by voting on the key issues of each panel. 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 November 28 at the Economia Media House which was the partner for

the entire conference. The experts summarized the conference outcomes from the perspective of Central Europe and discussed the challenges of the whole region.

*Artificial Intelligence And Opportunities In The Czech Republic* study, prepared by a team of experts under the collaboration of the Aspen Institute Central Europe and in cooperation with Microsoft Czech Republic and Slovakia, was presented at the conference.

This year's expert groups conclusions were presented not only in the Czech regions, but also abroad. Four regional debates were held prior to the Aspen Annual Conference on the following topics: *The Curse of Periphery and Seizures* in Olomouc; *Education and Society: Searching for Inspiration* in Ostrava; *Are Cities the Only Place for a Good Life?* in Košice, Slovakia; and *Security and Innovation* held at the Warsaw Security Forum in Poland. The contribution of the regional debates, apart from the presentations of the outcomes of expert groups in Czech regions and abroad, was a possibility to emphasize regional and national features allowing for the reflection of local experts at the Annual Conference.

The topics of the Aspen Annual Conference will be discussed in greater detail in public debates and expert seminars over the course of 2020 in the entire region of Central Europe.



# Aspen Central Europe Leadership Award

The Institute bestows the *Aspen Central Europe Leadership Award* on young successful professionals for excellence in the areas of active promotion of responsible citizenship, values-based leadership, innovations and/or innovative policies with positive societal impact in Central and Eastern Europe. The aim of the award is to expand and strengthen the influence of people who can and want to contribute to the improvement of society.

The 2019 laureates were Do Thu Trang, author of the blog *Asijatka.cz*, and Michal Mižigár, a historian of Roma origin. In her columns, Do Thu Trang creatively introduces the Vietnamese minority to the rest of the population, thus contributing to a mutual understanding and strengthening of an open, prosperous and most of all cohesive society.

Michal Mižigár is a role-model for Roma youth, among whom he actively stimulates the longing to learn their own language, history and traditions, but also to obtain an education. With his personal story as well as his open approach, he helps to break prejudices and contributes to the improvement of society in Central Europe.

This year's laureates received the award from the hands of the Minister of Foreign Affairs of the Czech Republic Tomáš Petříček at a gala dinner on the occasion of the Aspen Annual Conference *The Shape of (Central) Europe 2019*. The keynote speaker at the gala dinner was Günther Oettinger, European Commissioner for Budget and Human Resources.



# Public Debates

The Aspen Institute Central Europe organizes numerous public debates and conferences for a broader audience exploring not only the latest societal, economic and political topics, but also current challenges in research and development.

Apart from public debates held in the V4 region revolving around the Aspen Annual Conference topics, the Institute's public activities were focused mainly on *Technology and Society*. In cooperation with the Aspen Institute and Microsoft, we organized a public debate on the issues of automation and digitalization entitled *Beyond Human: Trust in the Machines and AI*. In the debate *Digital (Dis)information Overload*, international experts discussed the role of digital technology in disinformation, manipulation and propaganda, and what protective mechanisms there are for open and democratic societies. The debate was organized as part of the *Aspen Initiative for Europe* in cooperation with the Aspen Institute Germany and the Aspen Institute Spain.

This year, for the second time already, we explored how new technologies affect society within the *Society 4.0* cycle of debates co-organized with Opero, ABRA Software and the Neuron Fund. We focused on phenomena related to the information revolution in the debate *Information in the 21st Century: A Good Servant But A Bad Master?* and the impact of modern society on nature in the debate *Society vs. Nature 4.0*.

As part of the *Visegrad 4 - Germany* expert meetings, we organized a public debate in Berlin entitled *New Avenues of Cooperation and Enhanced Cooperation*. The goal of the meeting and debate was to search for common interests of Germany and the V4 countries, new possibilities for cooperation in areas of high added value and the identification of policies for a common EU future. The debate was organized in cooperation with the Slovak Embassy in Germany and the Aspen Institute Germany.



# Policy Meetings

In order to improve the quality of decision-making processes in the public sector, the Aspen Institute organizes workshops and seminars for Central European experts, politicians and representatives of state administration and the public sphere, business or academia. These meetings help participants find common solutions and discuss current challenges from different perspectives.

In 2019, the main focus was once again on the Aspen Institute Central Europe expert group roundtables. Within these debates, the various Aspen Annual Conference topics are specified in much more detail.

In cooperation with the Aspen Institute Germany, we continued with the *Visegrad 4 – Germany* expert meetings for the third consecutive year, this year held in Budapest and Berlin. Perspectives for potential cooperation in science, research and innovation, as well as cooperation in industries with high added value were mainly addressed.

Roundtable debates prepared in cooperation with the Embassy of the Netherlands focused on *innovation policies and mobility*. We organized a meeting of authors of the PEW Research Centre survey *European Public Opinion Three Decades After the Fall of Communism* with senators of the Czech Republic and with representatives of leading sociological agencies.



# Aspen Review Central Europe

The Aspen Review is a publication 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 analyses, 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 2019:

*Trade On/Off, Citizenshop, Saving Europe?,  
The Powerless Are Tired: 1989-2019.*



# Summary of the Aspen Institute CE Activities in 2019

Date	Name	Highlights
January 10	<b>New Year's Party, Prague</b>	Public presentation of the Aspen Institute CE's plans for the year 2019.
January 22	<b>Beyond Human: Trust in the Machines and AI, Prague</b>	Public debate organized in cooperation with Opero and with the support of Microsoft and the Neuron Fund.
January 23	<b>Building the Future: Addressing the Opportunities and Challenges of an AI-Enabled World, Prague</b>	Expert meeting and workshop organized with the support of Microsoft Corporation as part of the NextGen Network international project.
January 24–26	<b>Central Europe as a Challenge: How to Lead Responsibly, Patočka Leadership Seminar, Ratboř</b>	A pilot project of the text-based Leadership & Values Seminar for Central-European leaders.
February 25	<b>Visegrad 4 – Germany Forum, Budapest</b>	The fifth expert policy workshop organized in cooperation with the Aspen Institute Germany.
March	<b>Trade On/Off 1/2019</b>	New edition of the Aspen Review Central Europe quarterly published.
March 5	<b>Information and Data in the 21st Century: A Good Servant But A Bad Master?, Prague</b>	Public debate in the Society 4.0 series organized in cooperation with Opero, ABRA Software and the Neuron Fund.
March 19	<b>V4 MEP Caucus Dinner, Brussels</b>	The ninth edition of expert meetings of the V4 Members of the European Parliament.
March 21–24	<b>Aspen Young Leaders Program 2019, Tále</b>	The eighth edition of the program for young Central-European leaders held in the Low Tatras.
May 2	<b>The Shape of (Central) Europe 2019: Education – Competitiveness, Prague</b>	The Aspen Institute Central Europe expert group roundtable on education and competitiveness.

May 6	<b>The Curse of Periphery and Seizures, Olomouc</b>	Public debate in the series of regional debates preceding the Annual Conference The Shape of (Central) Europe 2019.
May 14	<b>Shaping Effective Innovation Policy, Prague</b>	Expert meeting co-organized with the Embassy of the Netherlands in Prague and hosted by the Czech Minister of Industry and Trade Karel Havlíček.
May 16–17	<b>Video Bridge: Berlin CyberSecurityForum 2019, Prague</b>	Video broadcast from the international conference Berlin CyberSecurityForum held by the Aspen Institute Germany within the project Aspen Initiative for Europe.
May 23	<b>The Shape of (Central) Europe 2019: Security – Innovation, Prague</b>	The Aspen Institute Central Europe expert group roundtable on security and innovations.
May 29	<b>Future of Education, Zlín</b>	Panel discussion held on the occasion of the 59th Zlín Film Festival for Children and Youth in cooperation with ABB and Zlín Film Festival.
May 31–June 2	<b>Aspen Young Leaders Network Meeting, Ustroń</b>	Informal networking event for alumni of the Aspen Young Leaders Program.
June	<b>Citizenshop 2/2019</b>	New edition of the Aspen Review Central Europe quarterly published.
June 3–4	<b>Visegrad 4 – Germany Forum, Berlin</b>	The sixth expert policy workshop organized in cooperation with the Aspen Institute Germany.
June 3	<b>Visegrad 4 – Germany: New Avenues of Cooperation and Enhanced Cooperation, Berlin</b>	Public debate held on the occasion of the expert debate Visegrad 4 – Germany Forum in cooperation with the Aspen Institute Germany and the Embassy of Slovakia in Berlin.
June 12	<b>The Shape of (Central) Europe 2019: Quality of Life – Regional Differences, Prague</b>	The Aspen Institute Central Europe expert group roundtable on quality of life and regional differences.
June 12	<b>The Shape of (Central) Europe 2019: Education – Competitiveness, Prague</b>	The Aspen Institute Central Europe expert group roundtable education and competitiveness.
June 18	<b>Society vs. Nature 4:0, Prague</b>	Public debate in the Society 4.0 series organized in cooperation with Opero, ABRA Software and Neuron Fund.
August 29–September 1	<b>Aspen Young Leaders Program 2019, Ustroń</b>	The ninth edition of the program for young Central-European leaders held in Poland.
September	<b>Saving Europe 3/2019</b>	New edition of the Aspen Review Central Europe quarterly published.

September 24	<b>Digital (Dis)Information Overload, Prague</b>	Public debate on the role of digital technologies in disinformation organized as part of the Aspen Initiative for Europe in cooperation with the Aspen Institute Germany, the Aspen Institute España and with the support of CEVRO Institute, and the U.S. and Spanish Embassies in Prague.
September 25	<b>Digital Disinformation Workshop, Prague</b>	Policy workshop on the role of digital technologies in disinformation organized as part of the Aspen Initiative for Europe in cooperation with the Aspen Institute Germany, Aspen Institute España and with the support of CEVRO Institute, the U.S. and Spanish Embassies in Prague.
October 3	<b>Security and Innovation, Warsaw</b>	Regional debate focusing on the connections between innovations and security held at the Warsaw Security Forum preceding the Annual Conference The Shape of (Central) Europe 2019.
October 8	<b>V4 MEP Caucus Dinner, Brussels</b>	The tenth edition of expert meetings of the V4 Members of the European Parliament.
October 15	<b>Shaping Effective Innovation Policy: Smart and Digital Mobility, Prague</b>	Expert meeting co-organized with the Embassy of the Netherlands in Prague and hosted by the Czech Minister of Industry and Trade Karel Havlíček at the Ministry of Industry and Trade.
October 16	<b>Are Cities the Only Place for a Good Life?, Košice</b>	Public regional debate on the quality of life in the regional context preceding the Annual Conference The Shape of (Central) Europe 2019.
October 22	<b>Education and Society: Searching for Inspiration, Ostrava</b>	Public regional debate on education preceding the Annual Conference The Shape of (Central) Europe 2019.
October 24	<b>Roundtables with PEW Research Centre, Prague</b>	Expert roundtables for sociologists and senators to discuss the results of the PEW Research Centre's survey "European Public Opinion Three Decades After the Fall of Communism" on the occasion of thirty years since the fall of Communism in Europe.
November	<b>The Powerless are Tired: 1989-2019 4/2019</b>	New edition of the Aspen Review Central Europe quarterly published.
November 27	<b>The Shape of (Central) Europe 2019, Prague</b>	The Aspen Annual Conference organized in cooperation with the Economia Media House.
November 27	<b>Gala Dinner and Aspen Central Europe Leadership Award 2019 Ceremony, Prague</b>	Gala dinner organized on the occasion of the Aspen Annual Conference with the participation of the main speaker Günther Oettinger, European Commissioner for Budget and Human Resources. The Aspen Central Europe Leadership Award 2019 was bestowed on young successful professionals and presented by Tomáš Petříček, Minister of Foreign Affairs of the Czech Republic.
November 28	<b>The Shape of (Central) Europe 2019: Challenges of Central Europe: 1989-2019-2049, Prague</b>	Expert meeting discussing the challenges of Central Europe held on the occasion of the Aspen Annual Conference organized in cooperation with Economia Media House.
December 3	<b>V4 MEP Caucus Dinner, Brussels</b>	The eleventh edition of expert meetings of the V4 Members of the European Parliament.

# Support for our Activities

The Central European branch is financially independent 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 2019:**

Fondation Zdenek et Michaela Bakala  
Česká spořitelna, a.s.  
DIRECT pojišťovna, a.s.  
Google Ireland Limited  
Home Credit International a.s.  
LEO Express, s.r.o.  
Mastercard Europe SA  
PRK Partners s.r.o., advokátní kancelář  
ŠKODA AUTO a.s.  
T-Mobile Czech Republic a.a.  
The Aspen Institute  
The Aspen Institute Germany  
The Boston Consulting Group, s.r.o.  
Wardyński i Wspólnicy Spółka Komandytowa

**The companies and institutions who supported us through:**

**1) Corporate partnership:**

ABB s.r.o.  
Avast Software s.r.o.  
CEC Government Relations, s.r.o.  
E.ON Česká republika, s.r.o.  
Erste Group Bank AG  
Google Ireland Limited  
Microsoft Corporation  
ŠKODA AUTO a.s.  
VIGO Investments a.s.

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

Česká televize  
Economia, a.s.  
Embassy of the United States of America in Prague  
Nadace Dagmar a Václava Havlových VIZE97  
The Aspen Institute

# Organizational Bodies

## Board of Directors

Ivan Hodáč	President of the Aspen Institute Central Europe
Pavel Řehák	Vice-President of the Aspen Institute Central Europe, Partner, VIGO Investments
Endre Ascsillán	Vice-President of GE Hungary ( <i>member of the board from July 2019</i> )
Dita Charanzová	Member of the European Parliament
Jan Farský	Member 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 Czechia, Hungary, Romania & Slovakia
Marek Procházka	Founding Partner, PRK Partners, attorneys at law
Tomáš Salomon	CEO, Česká spořitelna
Peter Stračár	Business Owner, Peter Stracar Advisory
Tania Vainio	Country Managing Director, ABB Czech Republic and Slovakia
Tomasz Wardyński	Founding Partner, Wardyński & Partners
Michael Žantovský	Director of the Václav Havel Library ( <i>member of the board until June 2019</i> )

## Supervisory Board

Pepper de Callier	Founder and Chairman of the Supervisory Board of the Aspen Institute Central Europe, Director of Prague Leadership Institute
Pavel Kysilka	Founder and Chairman of the Supervisory Board 6D Academy
Paul Kaye	Chairman of the Board, Elcom a.s.

## Executive Team

Jiří Schneider	Executive Director
Dana Baschová	Deputy Executive Director
Jiří Beran	Office Manager
Zuzana Kroupová	PR and Communications Manager
Lukáš Lukačovič	Program Manager
Martina Nádvorníková	Program Manager
Kateřina Polanská	Program Manager
Pavla Losová	Office Manager ( <i>maternity leave</i> )
Kamila Rychecká	Office Manager ( <i>maternity leave</i> )





# Financial statements

## Balance sheet

Assets	Account	Row No.	Accounting period	
			Balance at the first day	Balance at the last day
<b>A. Fixed assets</b>	<b>A.I.+...+A.IV.</b>	<b>001</b>	<b>+134</b>	<b>+103</b>
A. I. Intangible fixed assets	A.I.1+...+A.I.x	002	+185	+185
A. I. 1. Research and development	012	003	-	-
2. Software	013	004	-	-
3. Valuable rights	014	005	-	-
4. Low-value intangible fixed assets	018	006	-	-
5. Other intangibles	019	007	+185	+185
6. Intangible assets under construction	041	008	-	-
7. A. II. Advances for intangible assets Intangible assets	051	009	-	-
A. II. Tangible fixed assets	A.II.1+...+A.II.x	010	-	-
A. II. 1. Land	031	011	-	-
2. Artworks and collections	032	012	-	-
3. Buildings and structures	021	013	-	-
4. Movable assets and their sets	022	014	-	-
5. Orchards and vineyards	025	015	-	-
6. Livestock (herd and draught animals)	026	016	-	-
7. Low-value fixed assets	028	017	-	-
8. Other tangible fixed assets	029	018	-	-
9. Tangible fixed assets under construction	042	019	-	-
10. Advances for tangible fixed assets	052	020	-	-
A. III. Non-current financial assets	A.III.1+...+A.III.x	021	-	-
A. III. 1. Investments in subsidiaries	061	022	-	-
2. Investments in associates	062	023	-	-
3. Bonds, debentures and similar securities held until maturity	063	024	-	-
4. Loans to organisational units	066	025	-	-
5. Other long-term loans	067	026	-	-
6. Other non-current financial assets	069	027	-	-
A. IV. Accumulated depreciation of fixed assets total	A.IV.1+...+A.IV.x	028	-51	-82
A. IV. 1. Accumulated depreciation of intangible results of research and development	072	029	-	-
2. Accumulated depreciations of software	073	030	-	-
3. Accumulated depreciations of valuable rights	074	031	-	-
4. Accumulated depreciations of low-value intangible fixed assets	078	032	-	-
5. Accumulated depreciations of other intangible fixed assets	079	033	-51	-82

6.	Accumulated depreciations of buildings	081	034	-	-
7.	Accumulated depreciations of movable assets and sets of movable assets	082	035	-	-
8.	Accumulated depreciations of cultivated areas	085	036	-	-
9.	Accumulated depreciations of livestock	086	037	-	-
10.	Accumulated depreciations of low-value tangible fixed assets	088	038	-	-
11.	Accumulated depreciations of other tangible fixed assets	089	039	-	-
<b>B. Current assets total</b>		<b>B.I.+...+B.IV.</b>	<b>040</b>	<b>+2 234</b>	<b>+2 214</b>
B. I.	Inventory	B.I.1+...+B.I.x	041	-	-
B. I. 1.	Materials in store	112	042		
2.	Materials in transit	119	043		
3.	Work-in-progress	121	044	-	-
4.	Semi-finished products	122	045	-	-
5.	Finished products	123	046	-	-
6.	Livestock (herd and draught animals)	124	047	-	-
7.	Merchandise in store	132	048	-	-
8.	Merchandise in transit	139	049	-	-
9.	Advance payments for inventory	314	050	-	-
B. II.	Receivables total	B.II.1+...+B.II.x	051	+375	+1 225
B. II. 1.	Customers	311	052	+242	+1 083
2.	Bills of exchange to be collected	312	053	-	-
3.	Receivables for discounted securities	313	054	-	-
4.	Advance payments made	314 - ƒ. 51	055	+59	+142
5.	Other receivables	315	056	-	-
6.	Receivables from employees	335	057	-	-
7.	Receivables from social security and health insurance institutions	336	058	-	-
8.	Income taxes	341	059	+29	+0
9.	Other direct taxes	342	060	-	-
10.	Value added tax	343	061	+45	-
11.	Other taxes and fees	345	062	-	-
12.	Subsidies receivable from state budget	346	063	-	-
13.	Subsidies receivable from self-governing local area's budgets	348	064	-	-
14.	Receivables from participants in an association	358	065	-	-
15.	Receivables from fixed-term financial transactions	373	066	-	-
16.	Receivables from issued bonds	375	067	-	-
17.	Sundry receivables	378	068	-	-
18.	Estimated receivables	388	069	-	-
19.	Provision for receivables	391	070	-	-
B. III.	Current financial assets total	B.III.1+...+B.III.x	071	+1 835	+973
B. III. 1.	Cash on hand	211	072	+15	+13
2.	Stamps and vouchers	213	073	+28	+44
3.	Bank accounts	221	074	+1 792	+916
4.	Shares and similar securities for trading	251	075	-	-
5.	Bonds, debentures and similar securities for trading	253	076	-	-
6.	Other bonds, debentures and securities	256	077	-	-
7.	Cash in transit	261	078	-	-

B. IV.	Other assets total	B.IV.1+...+B.IV.x	079	+24	+16
B. IV. 1.	Deferred expenses	381	080	+24	+16
2.	Accrued revenue	385	081	-	-
<b>TOTAL ASSETS</b>		<b>A.+B.</b>	<b>082</b>	<b>+2 368</b>	<b>+2 317</b>

Liabilities		Account	Row No.	Accounting period	
				Balance at the first day	Balance at the last day
<b>A.</b>	<b>Own resources</b>	<b>A.I.+...+A.II.</b>	<b>001</b>	<b>+996</b>	<b>"-186"</b>
A. I.	Total equity	A.I.1+...+A.I.x	002	+885	+534
A. I. 1.	Equity	901	003	-	-
2.	Funds	911	004	+885	+534
3.	Gains or losses from revaluation of assets and liabilities	921	005	-	-
A. II.	Profit or loss	A.II.1+...+A.II.x	006	+111	-720
A. II. 1.	Profit and loss account	+/-963	007	-	-720
2.	Profit or loss to be approved	+/-931	008	+111	-
3.	Retained earnings, accumulated losses from previous years	+/-932	009	-	-
<b>B.</b>	<b>Total liabilities</b>	<b>B.I.+...+B.IV.</b>	<b>010</b>	<b>+1 372</b>	<b>+2 503</b>
B. I.	Reserves Total	B.I.1+...+B.I.x	011	-	-
B. I. 1.	Reserves	941	012	-	-
B. II.	Long - term payables total	B.II.1+...+B.II.x	013	-	-
B. II. 1.	Long-term bank loans	951	014	-	-
2.	Own bonds issued	953	015	-	-
3.	Payables from leases	954	016	-	-
4.	Long-term advances received	955	017	-	-
5.	Long-term bills of exchange to be paid	958	018	-	-
6.	Estimated payables	389	019	-	-
7.	Other long-term payables	959	020	-	-
B. III.	Short-term payables	B.III.1+...+B.III.x	021	+1 289	+1 813
B. III. 1.	Suppliers	321	022	+791	+986
2.	Bills of exchange to be paid	322	023	-	-
3.	Advance payments received	324	024	-	-
4.	Other payables	325	025	+25	+10
5.	Employees	331	026	+245	+426
6.	Other payables to employees	333	027	-	-
7.	Payables to social security and health insurance	336	028	+99	+210
8.	Income taxes	341	029	-	+19
9.	Other direct taxes	342	030	+51	+99
10.	Value added tax	343	031	-	+8
11.	Other taxes and fees	345	032	-	-
12.	Payables to state budget	346	033	-	-
13.	Payables to self-governing local area's budgets	348	034	-	-
14.	Payables for unpaid subscribed shares and participations	367	035	-	-
15.	Payables to participants in association	368	036	-	-
16.	Payables to fixed-term financial transactions	373	037	-	-
17.	Sundry payables	379	038	-	-
18.	Short-term bank loans	231	039	-	-

19.	Credits for discounted securities	232	040	-	-
20.	Short-term bonds issued	241	041	-	-
21.	Own bonds issued	255	042	-	-
22.	Estimated payables	389	043	+78	+55
23.	Other short-term financial assistance	249	044	-	-
B. IV.	Other liabilities	B.IV.1+...+B.IV.x	045	+83	+690
B. IV. 1.	Accrued expenses	383	046	-	-
2.	Deferred revenue	384	047	+83	+690
<b>LIABILITIES</b>		<b>A.+B.</b>	<b>048</b>	<b>+2 368</b>	<b>+2 317</b>

## Profit and loss statement

Profit and loss statement		Account	Row No.	Current period		
				Main	Business	Total
<b>A.</b>	<b>Expenses</b>	<b>A.I.+...+A.VIII.</b>	<b>001</b>	<b>+15 873</b>	<b>+123</b>	<b>+15 996</b>
A. I.	Consumed purchases total	A.I.1+...+A.I.x	002	+9 441	+123	+9 564
A. I. 1.	Consumed materials, energy consumption, consumption of other non-inventory items	501, 502, 503	003	+369	-	+369
2.	Merchandise sold	504	004	-	-	-
3.	Repairs and maintenance	511	005	+6	-	+6
4.	Travelling expenses	512	006	+421	-	+421
5.	Representation expenses	513	007	+1 678	-	+1 678
6.	Other services	518	008	+6 967	+123	+7 090
A. II.	Change in work-in-progress and capitalisation	A.II.1+...+A.II.x	009	-	-	-
A. II. 7.	Change in work-in-progress	561, 562, 563, 564	010	-	-	-
8.	Capitalisation of material, goods and internal services	571, 572	011	-	-	-
9.	Capitalisation of intangibles	573, 574	012	-	-	-
A. III.	Personnel expenses total	A.III.1+...+A.III.x	013	+6 205	-	+6 205
A. III. 10.	Wages and salaries	521	014	+4 588	-	+4 588
11.	Statutory social insurance	524	015	+1 478	-	+1 478
12.	Other social insurance	525	016	-	-	-
13.	Statutory social security expenses	527	017	+135	-	+135
14.	Other social security expenses	528	018	+4	-	+4
A. IV.	Taxes and fees	A.IV.1+...+A.IV.x	019	+1	-	+1
A. IV. 15.	Taxes and fees	531, 532, 538	020	+1	-	+1
A. V.	Other expenses total	A.V.1+...+A.V.x	021	+161	-	+161
A. V. 16.	Contractual fines, interest on late payments, other fines and penalties	541, 542	022	-	-	-
17.	Write-off of receivables	543	023	-	-	-
18.	Interest expense	544	024	-	-	-
19.	Foreign exchange losses	545	025	+94	-	+94
20.	Gifts	546	026	+1	-	+1
21.	Shortages and damage	548	027	-	-	-
22.	Other expenses	549	028	+66	-	+66
A. VI.	Depreciation, sold assets, additions to reserves and provisions	A.VI.1+...+A.VI.x	029	+31	-	+31

A. VI. 23.	Depreciation expenses on fixed assets	551	030	+31	-	+31
24.	Fixed assets sold	552	031	-	-	-
25.	Shares and ownership interests sold	553	032	-	-	-
26.	Materials sold	554	033	-	-	-
27.	Charge and use of reserves and provisions	556, 559	034	-	-	-
A. VII.	Membership fees total	A.VII.1+...+A.VII.x	035	-	-	-
A. VII. 28	Membership fees and operating contributions paid to branches	581, 582	036	-	-	-
A. VIII.	Income tax	A.VII.1+...+A.VII.x	037	+34	-	+34
A. VIII. 2	Income tax	591	038	+34	-	+34
<b>EXPENSES TOTAL</b>			<b>039</b>	<b>+15 873</b>	<b>+123</b>	<b>+15 996</b>
<b>B. Revenues</b>			<b>040</b>	<b>+13 566</b>	<b>+1 710</b>	<b>+15 276</b>
B. I.	Operating subsidies	B.I.1+...+B.I.x	041	-	-	-
B. I. 1.	Operating subsidies	691	042	-	-	-
B. II.	Accepted contributions total	B.II.1+...+B.II.x	043	+30	-	+30
B. II. 2.	Received operating contributions	681	044	-	-	-
3.	Received donations	682	045	+30	-	+30
4.	Received membership fees	684	046	-	-	-
B. III.	Revenues from own production and goods	601, 602, 603	047	+1 290	+1 710	+3 000
B. IV.	Other revenues total	B.IV.1+...+B.IV.x	048	+12 246	-	+12 246
5.	Contractual fines, interest on late payments and other fines and penalties	641, 642	049	-	-	-
6.	Revenue from written-off receivables	643	050	-	-	-
7.	Interest income	644	051	+1	-	+1
8.	Foreign exchange gains	645	052	+1	-	+1
9.	Accounting for funds	648	053	+12 244	-	+12 244
10.	Other revenues	649	054	-	-	-
B. V.	Revenues from sales of assets	B.V.1+...+B.V.x	055	-	-	-
B. V. 11.	Revenues from sales of intangible and tangible fixed assets	652	056	-	-	-
12.	Revenues from sale of shares and ownership interests	653	057	-	-	-
13.	Revenues from sales of materials	654	058	-	-	-
14.	Revenues from current financial assets	655	059	-	-	-
15.	Revenues from non-current financial assets	657	060	-	-	-
<b>TOTAL REVENUES</b>			<b>061</b>	<b>+13 566</b>	<b>+1 710</b>	<b>+15 276</b>
C.	<b>Profit (loss) before taxation (r. 63 - 33)</b>	<b>B. - A.I.1-...-A.VII.x + C. x.</b>	<b>062</b>	<b>-2 273</b>	<b>+1 587</b>	<b>-686</b>
D.	<b>Profit (loss) after taxation</b>	<b>B. - A. + D. x.</b>	<b>063</b>	<b>-2 307</b>	<b>+1 587</b>	<b>-720</b>

# Notes to the Financial Statements

Aspen Institute Central Europe o.p.s.

Year ended December 31, 2019  
(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

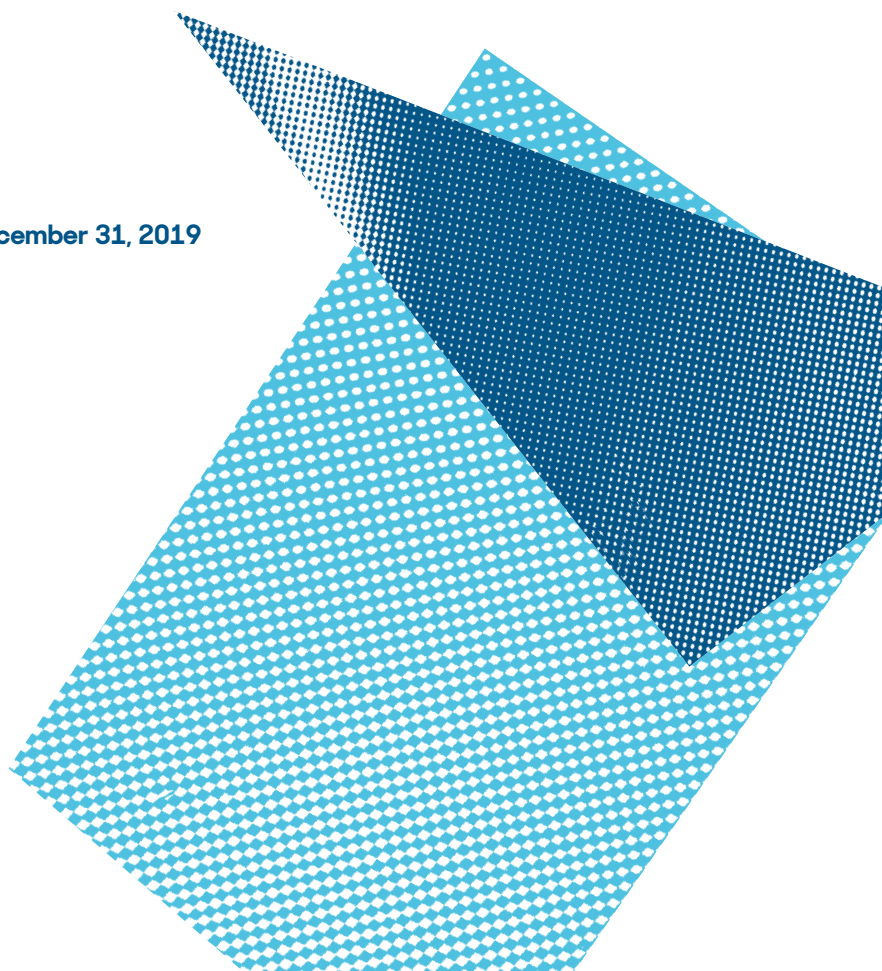
Aspen Institute Central Europe o.p.s.  
Palackého 740/1, Nové Město  
110 00 Prague 1  
Czech Republic

### Registration number

242 47 073

### Members of the Board of Directors as of December 31, 2019

Marek Procházka  
Pavel Kavánek  
Taťána Le Moigne  
Pavel Řehák  
Dita Charanzová  
Peter Stračár  
Ivan Hodáč  
Jan Farský  
Tomasz Wardyński  
Tomáš Salomon  
Tanja Vainio  
Endre Ascsillan



## **Statutory body as of December 31, 2019**

Jiří Schneider – Executive director

## **Members of the Supervisory Board as of December 31, 2019**

Pepper de Callier

Pavel Kysilka

Paul Kaye

## **Organization founders**

Pepper de Callier

Ivan Hodáč

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

During 2019, the following changes in the Board of Directors took place: On June 1, 2019, the membership of Mr. Michael Žantovský on the Board of Directors expired. On July 1, 2019, Mr. Endre Ascsillan became a new member of the Board of Directors. These changes were registered in the Register of Non-Profit Organizations on February 13, 2020.

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

The organization's accounting is maintained and the financial statements have been prepared in accordance with Act 563/1991 Coll. on Accounting as amended, Decree No. 504/2002 Coll., which implements some provisions of Act No. 563/1991 Coll. on Accounting, for reporting entities, which are not principally engaged in doing business, if they keep double-entry bookkeeping records, as amended, and in accordance with Czech Accounting Standards for these accounting entities, as amended.

The accounting follows generally accepted accounting principles, in particular the historical cost principle (unless stated otherwise below), the principle of material and chronological context, and the principle of prudence and the assumption of the entity's ability to continue in its activities.

The company's financial statements have been prepared as of the balance sheet date of December 31, 2019, for the accounting period from January 1, 2019, to December 31, 2019. The comparable period is the accounting period from January 1, 2018, to December 31, 2018.

Financial data in these financial statements are expressed in thousands of Czech crowns (CZK), unless stated otherwise.

### **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 cost. Tangible fixed assets with the acquisition cost of up to CZK 40 ths and intangible fixed assets up to CZK 60 ths are not recorded in the balance sheet and are charged to expenses in the year of acquisition. Other intangible fixed assets (web-pages) 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 denominated in foreign currencies are converted as of the balance sheet date according to the foreign exchange rates 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:

- in the 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 2019	Total 2018
<b>Acquisition cost</b>			
Balance as of January 1	185	185	185
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
Balance as of December 31	185	185	185
<b>Accumulated depreciation</b>			
Balance as of January 1	51	51	21
Depreciations	31	31	30
Accumulated depreciation on disposal	-	-	-
Transfers	-	-	-
Balance as of December 31	82	82	51
<b>Net book value as of January 1</b>	<b>134</b>	<b>134</b>	<b>164</b>
<b>Net book value as of December 31</b>	<b>103</b>	<b>103</b>	<b>134</b>

The organization owns no tangible fixed assets.

### 4. Off-balance sheet tangible and intangible fixed assets

In accordance with Note 2(b) of basic accounting procedures, the organization charge part of its tangible and intangible assets to expenses in the year of their acquisition. The overall cumulative acquisition cost of these tangible and intangible assets that are still in use is as follows:

Balance as of 31. 12.	2019	2018
Tangible fixed assets	482	442
Intangible fixed assets (software)	7	7
<b>Total</b>	<b>489</b>	<b>449</b>

## 5. Bank accounts

The funds are held in a current account denominated in CZK. The balance in the bank account as of December 31, 2019 amounts to CZK 916 ths (2018 – CZK 1 792 ths).

## 6. Receivables and payables

### a) Receivables

Receivables total CZK 1 240 ths (2018 – CZK 411 ths), of which CZK 1 046 ths (2018 – CZK 242 ths) is overdue. These receivables had been paid by the date of the financial statements compilation. The organization does not have receivables with a due date longer than 5 years.

### b) Payables

Short-term payables total CZK 1 794 ths (2018 – CZK 1 289 ths), of which CZK 59 ths (2018 – CZK 6 ths) is overdue. The organization does not have payables with a due date longer than 5 years.

## 7. Deferred expenses

Deferred expenses amount to CZK 16 ths (2018 – CZK 24 ths) and represent mainly the deferred expenses for domain registration, insurance and air travel.

## 8. Equity

	Registered capital	Funds	Profit / -loss of the current period	Accumulated losses (-) / retained earnings from previous years (+)	Total
Balance as of January 1, 2019	-	885	111	-	996
Received donations	-	11 782	-	-	11 782
Utilization of funds	-	-12 244	-	-	-12 244
Partial donation return	-	-	-	-	-
Loss transfer from 2018	-	111	-111	-	-
Profit / - loss for 2019	-	-	-720	-	-720
<b>Balance as of December 31, 2019</b>	<b>-</b>	<b>534</b>	<b>- 720</b>	<b>-</b>	<b>-186</b>

The negative balance in equity will be covered from the budget for events that have been canceled due to the COVID-19 pandemic in 2020.

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 2019:

2019	Average number of employees	Wage expenses	Social security and health insurance expenses	Social expenses
Total employees (including director)	9	4 588	1 478	139

#### Average numbers of employees and executives, and personnel expenses 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

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

During 2019 and 2018, no remuneration or loans were paid out to members of the Board of Directors or the Supervisory Board. Nor 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 210 ths (2018 – CZK 99 ths), of which CZK 136 ths (2018 – CZK 58 ths) represent social security payables and CZK 74 ths (2018 – CZK 41 ths) represent health insurance payables. None of these payables are overdue.

#### 12. Other direct taxes

Tax payables arising from other direct taxes amount to CZK 99 ths (2018 – CZK 51 ths) and represent payables from income tax from employees in the amount of CZK 89 ths (2018 – CZK 43 ths) and payables from withholding tax in amount of CZK 10 ths (2017 – CZK 8 ths). None of these payables are overdue.

#### 13. Subsidies and grants

The organization did not receive any subsidies in 2019.

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

#### 14. Deferred revenues

Deferred revenues amount to CZK 690 ths (2018 – CZK 83 ths) and represent deferred income from promotional activities and entrance fee for events.

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

During 2019 and 2018, the organization split its activities into three main areas, namely into Leadership, Policy and Public programs.

All the 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 2019, the organization reported a tax liability in the amount of CZK 34 ths (2018 – CZK 36 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 (2018 – CZK 300 ths).

## 17. Administrative expenses

The organization's administrative expenses for 2019 amounted to CZK 3115 ths.  
Their structure is as follows:

2019	Total expenses	Of which administrative expenses
Consumed purchases and services	9 564	673
Personnel expenses	6 205	2 353
Taxes and fees	1	-
Other expenses	161	24
Depreciation, assets sold, creation of reserves and provisions	31	31
Income Tax	34	34
<b>Total</b>	<b>15 996</b>	<b>3 115</b>

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 reserves and provisions	31	31
Income tax	36	36
<b>Total</b>	<b>15 324</b>	<b>3 134</b>

## 18. Revenues from sales of services

For the year 2019, revenues from sales of services amounted to CZK 3 000 ths (2018 – CZK 2 825 ths). The organization classifies the part of the revenues that does not directly relate to the main activity of the organization and arises rather from business activities supporting the non-profit activities as economic activity. Revenues from this economic activity amounted to CZK 1 710 ths (2018 – CZK 1 559 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 of December 31, 2019.

With respect to the global scale of the COVID-19 pandemic, it is highly probable that the organization will be affected by the economic consequences in 2020. The organization regularly assess the consequences, but at the moment it is not possible to quantify them reliably. Despite this fact, the organization adopts preventive measures to alleviate the operational and financial consequences of the pandemic.

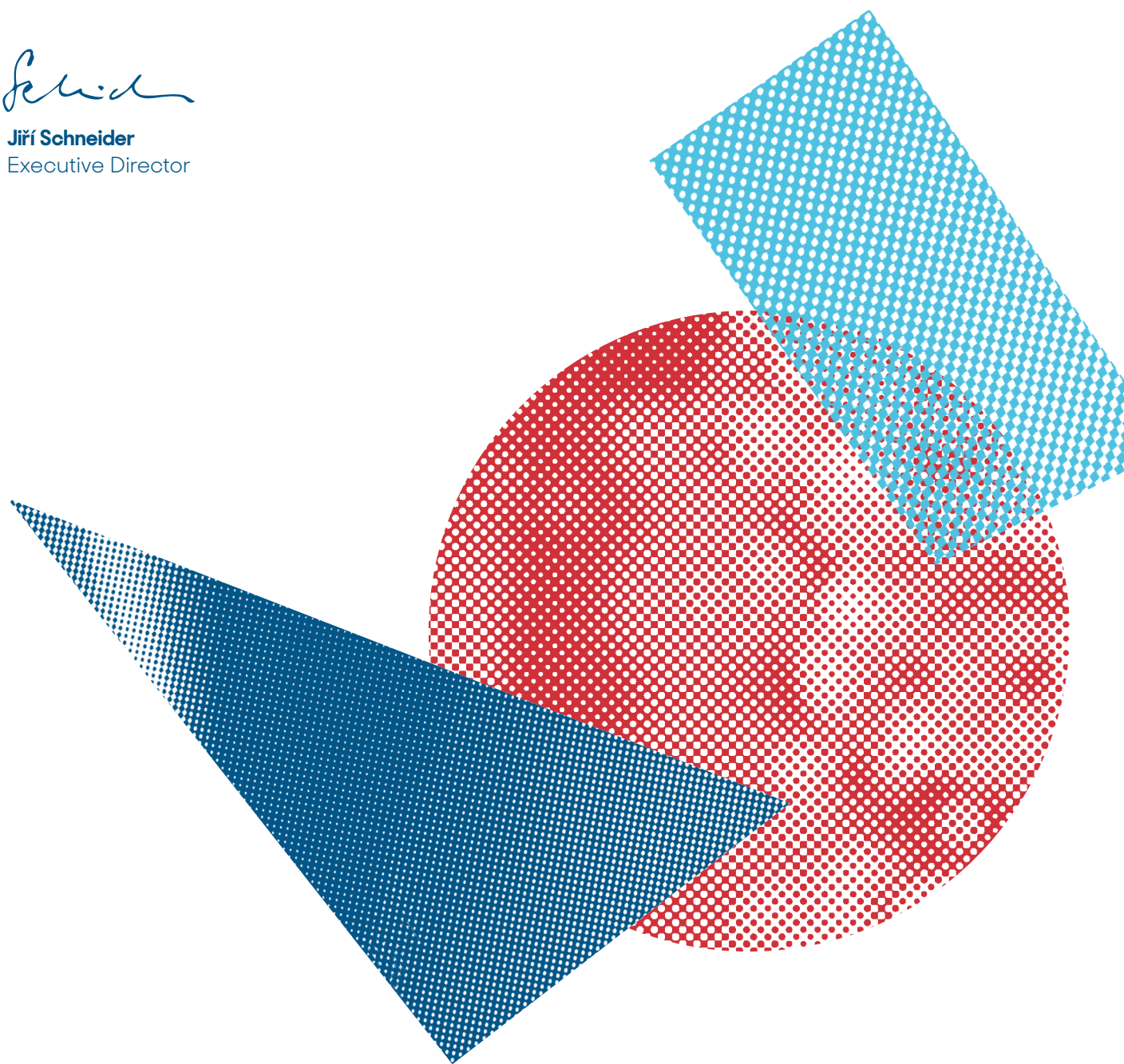
**Date:**

June 8, 2020

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



**Jiří Schneider**  
Executive Director



# Independent Auditor's Report

**Deloitte.**

## INDEPENDENT AUDITOR'S REPORT

To the Founder of  
Aspen Institute Central Europe o.p.s.

Having its registered office at: Palackého 740/1, Nové Město, 110 00 Prague 1

### Opinion

We have audited the accompanying financial statements of Aspen Institute Central Europe o.p.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aspen Institute Central Europe o.p.s. as at 31 December 2019, and of its financial performance for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

### 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, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation 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 Matter

The financial statements of Aspen Institute Central Europe o.p.s. for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 14 June 2019.

### Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. 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 law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these 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 the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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 of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

## Responsibilities of the Company's Statutory Body for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic 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.

## 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 ISAs 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 law or regulation, 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 the Statutory Body 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.

In Prague on 8 June 2020

Audit firm:

Deloitte Audit s.r.o.  
registration no. 079



Statutory auditor:

Jiří Sauer  
registration no. 2301



# Partners





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