

*Education,
freedom,
education,
freedom,
education.*

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Dear friends and supporters,

The year 2023 marked a significant milestone for the Bakala Foundation, as the institution's role in our family's global philanthropic endeavors grew significantly. The year saw it evolve into a truly European foundation and a key platform for our support of an active civil society and our efforts to have a positive impact on the world through ongoing, sustainable activities. I am proud of the Foundation team for their adeptness at embracing their expanded roles and responsibilities, and for the enthusiasm with which they continue to develop and enrich our traditional programs.

A notable example of our program development is the expansion of the Achilles Data program to all V4 countries. Originally intended for Czech and

Slovak students, the investigative journalism course has now been extended to Poland and Hungary, thanks to the support of the US Embassy in the Czech Republic. Given the challenges facing independent journalism in these countries, we believe it is crucial to provide young journalists with opportunities to learn, network across borders, collaborate, and share information.

In terms of our assistance for partner organizations and projects, I am proud to highlight our support of the Identity project, which honors the exceptional artists who shaped Czech graphic design and, in doing so, influenced the public space and national image. After many months of preparation, we are excited to unveil a series of initiatives that capture the story of Czech graphic design. These include a seven-part documentary series on Czech Television, a book, an exhibition, and a feature film.

As part of our international partnerships and grant activities, we signed an agreement with The Design Museum in London, outlining a three-year plan to support the world's largest museum of modern design and architecture. We are

now in our second decade of collaboration. The Foundation's financial support will contribute to the museum's exhibitions, publications, and educational activities, with a strong focus on engaging young visitors. This partnership aims to highlight the significance and impact of design, inspiring individuals to reflect on themselves and their futures. Both our support for the Identity project and this partnership with the museum underscore the importance of education through art.

In 2023, we also continued our support of the FW de Klerk Foundation, a globally-renowned institution dedicated to promoting democracy, freedom, and human rights in South Africa. Our contributions focus on establishing and operating the Foundation's new space, which will celebrate and commemorate the South African Constitution and perpetuate the thought-provoking legacy of former President and Nobel Peace Prize winner Frederik Willem de Klerk.

Also in South Africa, we supported the Norval Foundation Art Museum in Cape Town, which offers a unique program aimed at providing alternative education for children from disadvantaged communities. This initiative helps develop their visual literacy, critical thinking, and connection to the cultural heritage and identity of both the country and the continent.

You can learn more about our work both in this annual report and on the Foundation's new website, which we launched last year.

As I reflect on 2023, I am filled with pride at what we have accomplished together with the Foundation team. On behalf of myself and my husband, Zdeněk, I would like to thank everyone involved in our family foundation and those who have supported us in any way. Thanks to you, we have been able to fulfill the Foundation's mission, encapsulated in the motto "Courage, Freedom, Education," for more than 15 years.

Michaela Bakala
Chairwoman of the Board of Trustees

Our Activities in Numbers



Scholarship

The Scholarship Program enables gifted young Czechs to study at top universities abroad. Since 2010, we have supported **205** scholarship recipients at **61** universities across **11** countries, investing over CZK **188 million**.



High School Scholarships

The High School Scholarships Program allows motivated students to gain international experience by spending one or two years at selective private schools abroad. Since 2020, we have enabled **30** Czech students to study at high schools in the USA or the UK.



Journey: Journalism Bootcamp

The Journey: Journalism Bootcamp trains journalism students from around the world in the principles of modern, independent journalism. Since 2015, **163** aspiring journalists from **17** countries have participated in this unique summer school.



Achilles Data

This program combines expert training, work on real cases, and mentoring to motivate aspiring journalists to engage in investigative journalism. Since 2013, **159** participants from the Czech Republic, Slovakia, Hungary, and Poland have graduated from the Achilles Data investigative journalism program.



Kaplicky Internship

The Kaplicky Internship provides talented architecture graduates with opportunities to gain experience at renowned studios abroad. Since 2015, **9** young architects have been awarded internships at **9** prestigious international studios.



Student Hub

The Student Hub is a space for learning, networking, and inspiration. It offers interesting lectures, a study and collaboration area, and a library. Since 2015, we have hosted **146** lectures and workshops.



Counseling

We offer free advice to students interested in studying abroad, as well as to educators and parents. Our services include assistance with university and field of study selection, admissions preparation, and more. In 2023, we conducted **312** study abroad consultations, both online and in person.



Endowment contributions

Since 2007, we have supported numerous individuals and organizations with endowment contributions totaling nearly **120 million** crowns. We primarily fund projects that promote education, democracy, human rights, and critical thinking, as well as independent journalism and the arts.

Scholarship

The Scholarship Program is designed for talented students from the Czech Republic who wish to pursue a bachelor's or master's degree at a university abroad. The program's goal is to help students achieve their academic ambitions and life dreams, regardless of their chosen field of study, university, or country.

14th Application Cycle

In 2023, we received 164 applications: 125 from undergraduate degree candidates and 39 from master's degree candidates. Of these applicants, 74 were men and 90 were women, with 80 from Prague and the Central Bohemian Region, and 84 from other parts of the Czech Republic. The top 20 finalists, selected by an international committee, proceeded to the second round of the selection process. Ultimately, scholarships were awarded to 9 students—7 for bachelor's studies and 2 for master's studies. All of them began their studies with the support of the Scholarship Program in the academic year 2023/2024: 5 in the UK, 2 in the USA, 1 in Germany, and 1 in France. In total, the Foundation supported 32 Scholarship recipients for the academic year 2023/2024: 9 new and 23 continuing.

Giving Back

Our Scholarship fellows participated in various Foundation activities for other students throughout the year. They attended lectures at the Student Hub and their high schools, acted as tutors in the Christmas Treat event, and mentored younger students interested in studying abroad, in collaboration with the Duke of Edinburgh's International Award (DofE).

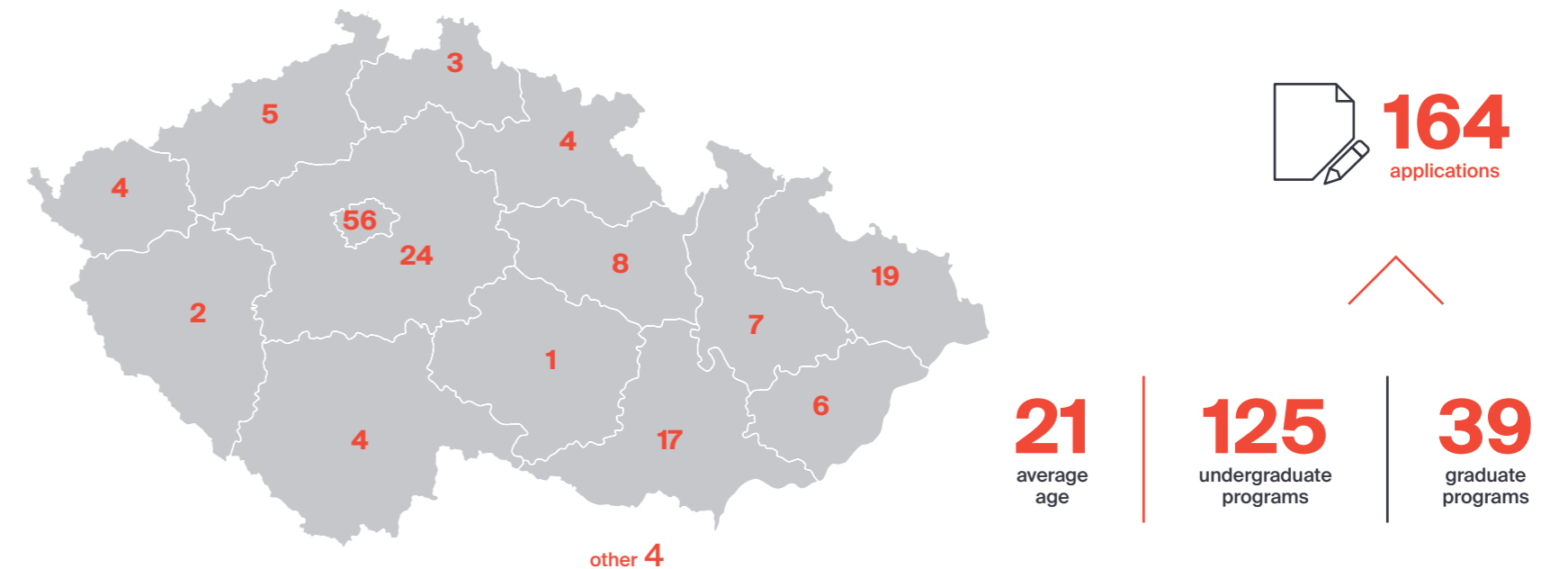
Networking and Meetings

Our Bakala scholars had opportunities to connect with each other at both formal and informal events. Foundation representatives traveled to the UK for the traditional Loxbridge Tour, visiting London, Oxford, and Cambridge to meet scholars and discuss their achievements and needs. The year concluded with a Christmas party at the Foundation's offices, welcoming Scholarship recipients and alumni from all Foundation programs.

A gala evening celebrating the conclusion of the 14th year of the Scholarship Program was held at the Kaiserstein Palace.



2023 Scholarship Applicants



"Thanks to the generous contribution of the Bakala Foundation, one of the biggest opportunities has opened up for me: a four-year degree in Mathematics and Statistics at the University of Warwick. Studying at this university and the overall experience abroad has completely exceeded my expectations. I encourage everyone who is hesitating to give it a try, it's worth it!"

Tobiáš Unger
Mathematics and Statistics, University of Warwick, UK

Top Universities for Scholarship Applicants in 2023 (First Choice Universities)

Great Britain

| | |
|--|----|
| University of Cambridge | 15 |
| University of Oxford | 12 |
| London School of Economics and Political Science | 2 |
| University College London | 4 |
| Imperial College London | 3 |
| University of the Arts London | 4 |
| University of Edinburgh | 8 |
| University of St Andrews | 4 |

Ireland

| | |
|------------------------|---|
| Trinity College Dublin | 2 |
|------------------------|---|

France

| | |
|-------------|---|
| Sciences Po | 3 |
|-------------|---|

USA

| | |
|--------------------------|---|
| New York University | 7 |
| Stanford University | 3 |
| Columbia University | 3 |
| Berklee College of Music | 3 |
| Harvard University | 3 |

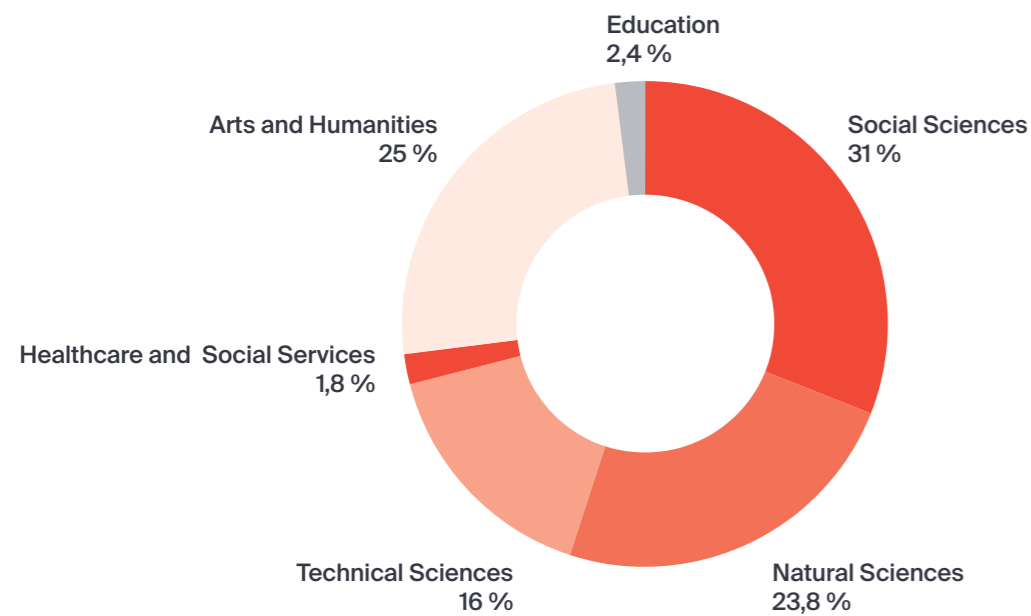
The Netherlands

| | |
|--------------------------------|---|
| University of Amsterdam | 4 |
| Delft University of Technology | 3 |
| Leiden University | 3 |

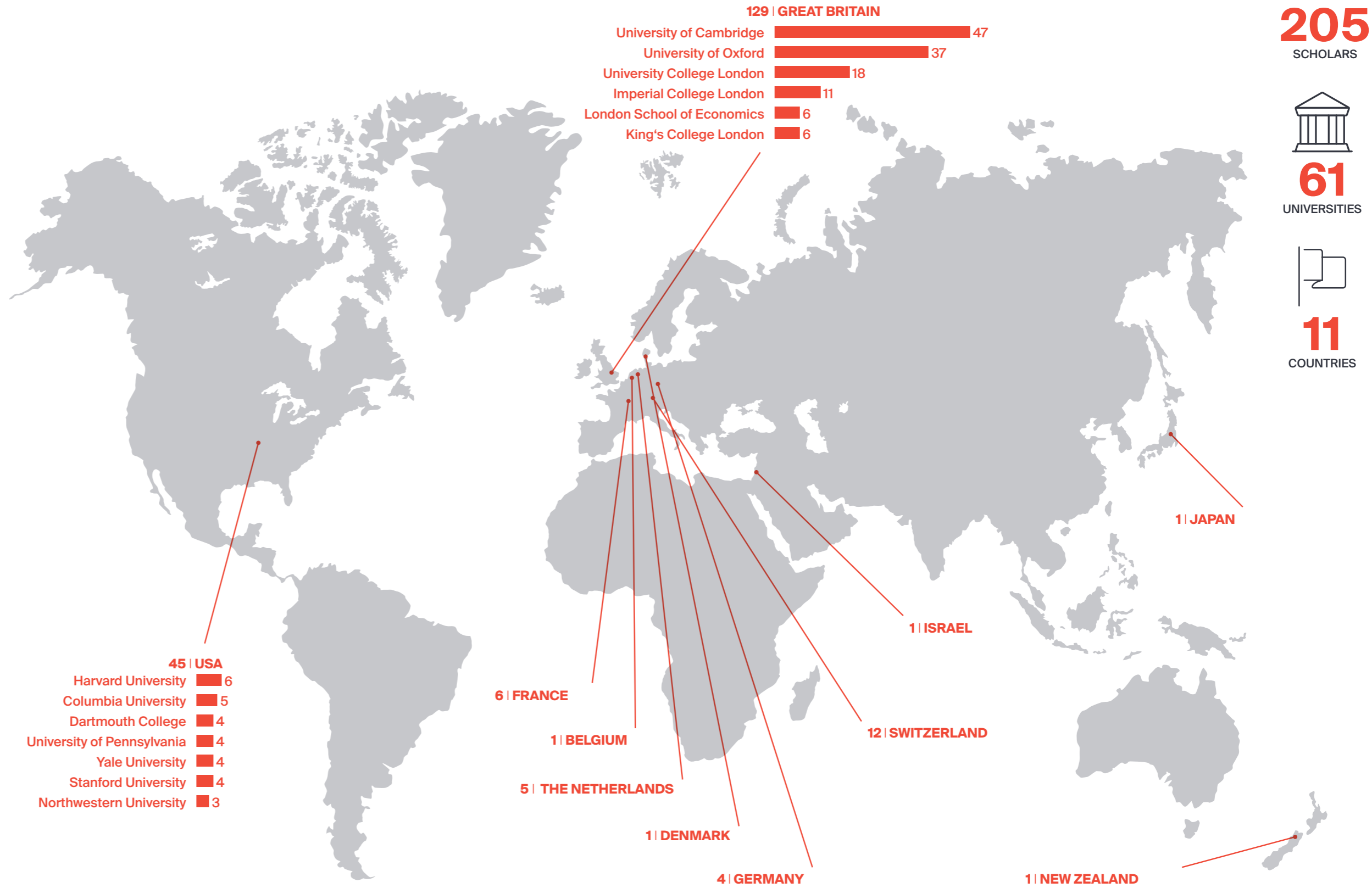
Switzerland

| | |
|---------------|---|
| ETH Zurich | 2 |
| EPFL Lausanne | 3 |

Fields of Study



SCHOLARSHIP 2010–2023



205
SCHOLARS



61
UNIVERSITIES



11
COUNTRIES

High School Scholarships

The High School Scholarships Program enables talented and motivated high school students to study at selective high schools in the USA and the UK. In 2023, the program was renamed from ASSIST & HMC Scholarships to High School Scholarships.

Comprehensive Scholarship Offerings

Students have a variety of scholarship options to choose from. Through our partner organization ASSIST, they can apply for **the Sanderson Scholarship**, which fully covers tuition, accommodation, and food for a year-long stay in the **USA**. Additionally, a sponsored version of this scholarship is available, covering travel, personal expenses, and insurance. This year, students could also apply for additional financial support from the Bakala Foundation to cover part or all of the administration fee.

The Lindfors Scholarship offers reduced tuition fees at selected schools in the ASSIST network.

The Davis Scholars Scholarship provides two to three years of study at one of six prestigious US schools, followed by a generous annual financial contribution for four years to support further studies at a US university. **The Kemper Scholarship** supports a year of study at Phillips Academy Andover in the final or post-graduate year.

Through our partner organization **HMC Projects**, students can study in the **UK** with either a full scholarship covering tuition, accommodation, and food for two years, or with a reduced tuition fee through the HMC Reduced Fee program.

New Scholarship Recipients Pursuing Their Dreams

In 2023, 11 students traveled abroad for their secondary education: 3 to the UK, 1 to Poland with the HMC Projects program (2 on full scholarships and 2 on reduced scholarships), and 7 to the USA on Sanderson Scholarships.

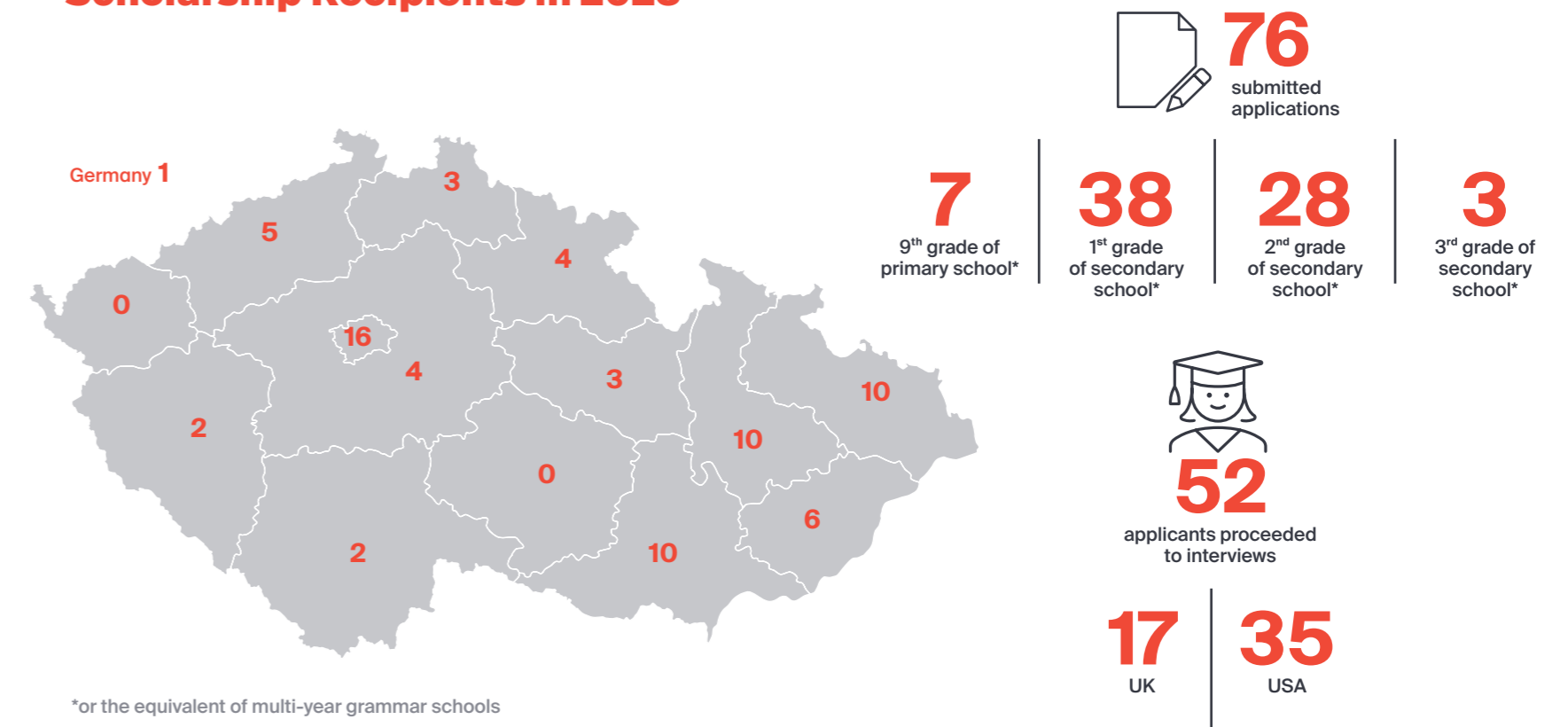
Recruitment for the 2024/25 Academic Year Began in September

The selection process for the new academic year began in September, with the application deadline set for November 30, 2023. A total of 76 applicants applied online, representing schools from all regions of the Czech Republic except Vysočina and Karlovy Vary. 52 candidates met all the requirements and advanced to the interviews. Of these, 17 preferred the UK and 35 preferred the USA. Based on the selection process, 9 students will receive scholarships for the 2024/2025 academic year.

In 2023, 7 students went to high schools in the USA, 3 to the UK, and 1 to Poland.



Scholarship Recipients in 2023



"This campus is everything I have ever dreamed of. I have unlimited access to labs and the opportunity to work on my own project. I am learning photography, playing three sports, acting in theater, starting a marine biology club, and developing my musical talents. The professor-student relationship is vastly different here than in the Czech Republic, with students treated with more respect and trust. Professors are very approachable and always willing to help. I am extremely grateful for this amazing opportunity and already know that this year will be incredibly beneficial and transformative."

Kristýna Řihová
Linden Hall, Pennsylvania, USA



High Schools Attended by New Scholarship Recipients in 2023

HMC – UK

Chigwell School, UK
St Edmund's College, UK
Royal Masonic School, UK
Akademeia High School, Poland

ASSIST – USA

The Ethel Walker School, Connecticut
Linden Hall, Pennsylvania
The Masters School, New York
Gould Academy, Maine
Phillips Exeter Academy, New Hampshire
Wasatch Academy, Utah
Dunn School, California

Petr Pechač
Wasatch Academy, Utah, USA



Viktorie Pavličková
Akademeia High School, Warsaw, Poland



Anna Františka Hanzíková
Phillips Exeter Academy, New Hampshire, USA



Berta Bašta
Ethel Walker School, Connecticut, USA



Jasmina Michálková
Reddam House Berkshire, UK



Journey: Journalism Bootcamp

The Journey: Journalism Bootcamp is the Foundation's longest-running journalism program, with 2023 marking its eighth year. This international summer school offers students the opportunity to learn from the world's top journalists over the course of ten days.

The program is designed primarily for university students in journalism programs, although students from other disciplines can apply if they demonstrate a strong motivation to pursue a career in journalism. In 2023, the program was open to students from 13 countries.

Record Applications in 2023

A record 159 applicants applied for the 2023 program, from which the committee selected 20 motivated students. Applications were accepted from Central and Eastern European countries, the UK, the United States, and for the first time, Georgia and Armenia.

Journey 2023 Highlights

The 2023 participants arrived in Prague on August 4th for an intensive 10-day program with leading journalists and professionals from the Czech Republic and abroad, representing renowned media outlets including The New York Times, CNN, Reuters, Bloomberg, and The New Yorker.

The program was officially opened by Candace Rondeaux, an award-winning investigative journalist and professor at Arizona State University, who discussed covering war and corruption, and holding the powerful accountable. During the program, 11 experts from around the world, including two Pulitzer Prize winners from the The New York Times—Adam Entous and Brenna Smith—spoke to the students. Tyler Foggatt, a senior editor at The New Yorker, also joined for the first time, sharing tips on writing techniques and more. The program included hands-on experiences such as a simulated newsroom exercise and team reporting from the Pride Parade.

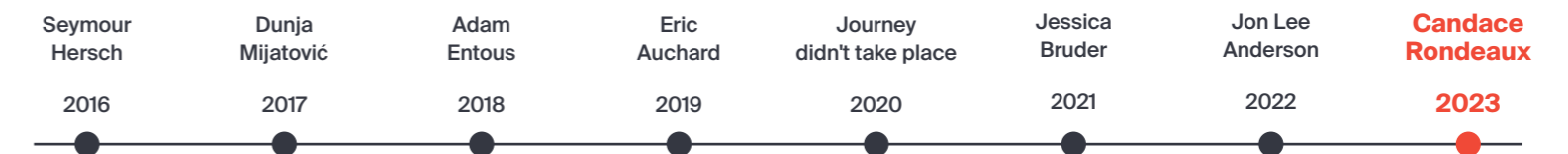
Journey in numbers

 **159**
applications

Participants by country of origin

| | | | | | |
|----------------|---|----------|---|----------------|---|
| Armenia | 1 | Hungary | 2 | Serbia | 1 |
| Bulgaria | 2 | Moldova | 1 | United Kingdom | 2 |
| Czech Republic | 3 | Romania | 1 | Ukraine | 2 |
| Georgia | 3 | Slovakia | 1 | USA | 1 |

Who Accepted the Role of Keynote Speaker?



In total, 20 students from 12 countries participated in Journey 2023



"I learned a lot from the other participants as well as the speakers and mentors. Each session is filled with practical tips and tricks that will change your perspective on journalism as a whole. This is the best experience you will ever have to enhance all aspects of your career."

Anna Novocrescenova
Moldova

Achilles Data

The Achilles Data investigative journalism course is tailored for university students studying journalism and related fields. It provides a unique opportunity to learn about contemporary trends and methods in investigative journalism and apply them in the real world.

Program Overview

Each autumn, participants gather in Prague for three days of intensive training on investigative techniques led by seasoned journalists. This is followed by approximately 2.5 months of work on a specific investigative case under the guidance of an experienced journalist mentor. The teams submit their comprehensive investigative projects at the beginning of the following year. An expert committee evaluates the projects and announces the best one at an event in Prague in the spring.

Awarding the Best Project

The winning team of the Achilles Data 2022/2023 program was from the Faculty of Social Sciences of Charles University in Prague and included Alena Harciníková, Klára Pukovcová, and Stanislav Hodina. The team worked under the supervision of Tereza Engelová on a case entitled “How the South Bohemian Mafia Makes Money.” Their

project investigated the controversial privatization of property confiscated from the Schwarzenberg family in South Bohemia, and the emergence of the so-called South Bohemian Mafia. Their findings, along with those of several other teams, were subsequently published in the media.

Expansion of the Program

In November 2023, the Achilles Data program expanded beyond the Czech Republic and Slovakia to include participants from Hungary and Poland, thanks to a grant from the US Embassy in Prague. After three days of training, the teams worked on investigative projects in their respective countries under the guidance of mentors, with a submission deadline of January 2024.

In Slovakia, the program traditionally collaborates with the Stop Corruption Foundation and the Ján Kuciak Investigative Centre. In Hungary, the program is overseen by Veronika Munk, formerly the editor-in-chief of the Telex platform and now director of innovation and new markets at the Slovak newspaper Denník N. The Polish team is led by Kamil Bałuk, a journalist at the Polish Institute of Reporting and author of the award-winning investigative book “All Louis's Children.”

The lecturers for the 2023/2024 edition included experienced journalists from Czech Radio, HlidaciPes.org, the Ján Kuciak Investigative Centre, the Stop Corruption Foundation, Polish Internews, and Hungarian Telex. American journalist Kim Barker from The New York Times was a special guest.



Participants of the Achilles Data 2023/2024 Program:

| | Number of Students | Number of Teams |
|----------------|--------------------|-----------------|
| Czech Republic | 6 | 2 |
| Hungary | 11 | 2 |
| Poland | 3 | 1 |
| Slovakia | 10 | 3 |



“I already had experience in journalism, but Achilles Data gave me the opportunity to work on my first investigative case. I found the work fulfilling. It's like reading a suspenseful detective novel while writing it at the same time. Investigative journalism is definitely one of the career paths I will consider in the future.”

Klára Pukovcová
member of the Achilles Data 2022/2023 winning team

Journalism Trip to Taiwan

Thanks to a joint project between the Bakala Foundation and its partners, 15 journalists from 15 European countries visited Taiwan during the Taiwanese presidential election campaign. The journalists had the opportunity to meet top Taiwanese political leaders and party supporters, explore semiconductor production at TSMC's FabLab, attend a civil defense training session, and discuss threats from the People's Republic of China with experts in security. Over the course of the nine-day trip, the journalists published more than 70 articles and audiovisual reports.

Kaplicky Internship

For the last nine years, the prestigious Kaplicky Internship has enabled architecture students from Czech universities to spend three months as interns at leading international architecture studios.

From its inception, the program has been organized in collaboration with the London Design Museum and the Kaplicky Centre Foundation. In 2023, the Czech Chamber of Architects (CCA) partnered with the program for the second time, incorporating the competition into its Diploma Showcase. The ninth edition of the Kaplicky Internship attracted 51 project submissions, predominantly from the Faculty of Architecture at the Czech Technical University (32), followed by the Faculty of Architecture at the Brno University of Technology (11). All Czech faculties teaching architecture were represented.

This Edition Offered a Unique Opportunity for Young Architects.

Six projects advanced to the final presentations held on November 20th at the Bakala Foundation's Student Hub. The jury included Deyan Sudjic, Director Emeritus of the London Design Museum, architect and educator Michal Kohout, architect

and architectural historian Zdeněk Lukeš, ARCHIP College Rector Regina Loukotová, and Petra Ross, the 2016 Kaplicky Internship winner. Additionally, Emma Aulanko from Büro Ole Scheeren and Eliška Kaplicky Fuchsová from the Kaplicky Centre Foundation joined the jury.

Anna Jelínková, a recent graduate of the Faculty of Architecture at the Brno University of Technology, won with her project "Our Estranged Places." The winners were announced alongside other Diploma Showcase winners of the Czech Chamber of Architects on the evening of November 20th at the Centre for Architecture and Urban Planning (CAMP) in Prague. The event opened with a lecture by Ole Scheeren, director of Berlin-based Büro Ole Scheeren, where Anna will complete her internship in 2024.

The 2022 Kaplicky Internship winner, Eva Kvaššayová, completed her internship at the Madrid office of Foster + Partners. Thanks to the success of her internship, her work with the studio was extended, similarly to previous recipients of the prize.

Announcement of the winner of the Kaplicky Internship 2023 (from left: Jan Kasl, President of the Czech Chamber of Architects; Petra Judová, Bakala Foundation Program Manager; Anna Jelínková, winner; Deyan Sudjic, Director Emeritus of the Design Museum in London; Emma Aulanko from Büro Ole Scheeren; and Jozef Lucák, Director of the Kaplicky Centre Foundation).



Note: Internships were initially held exclusively at London-based studios, but due to Brexit-related visa issues, we have expanded to studios in the EU and other parts of the world.



"In my project, I aimed to combine characteristics of vague terrains to see if they could be used for housing. I sought to find a housing solution for my generation, which faces significant housing challenges, and propose a suitable alternative to co-housing. I'm also looking forward to my internship in Berlin at Ole Scheeren's studio. Their projects are different from what I've done so far, and it will be a great benefit to be involved in projects on different continents."

Anna Jelínková
winner of the 2023 Kaplicky Internship

Previous Internship Placements:

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|-----------------------|---------------------|-------------------|--------------------|-------------------------------|---------------------------------|-------------------|--------------------------|
| Eva Jiricna Architects | Zaha Hadid Architects | Allies and Morrison | Adjaye Associates | Heatherwick Studio | David Chipperfield Architects | Amanda Levete Architects (AL_A) | Foster + Partners | Büro Ole Scheeren |



Anna Jelínková's winning project:
Our Estranged Places.

Student Hub

The Student Hub is a modern, peaceful, and inspiring place for study. High school and university students can use the study room, library, and counseling services, or attend workshops and seminars.

In 2023, the Student Hub's membership grew steadily to a total of 485 members. The Hub's programming was focused mainly on studying abroad; informational presentations about high school and college scholarships (the High School Scholarships and Scholarship Programs) were held there throughout the year. Three workshops on "How to Write a Good Essay" were presented by Ondřej Černý, and hyperpolyglot Eva Spekhorstová shared effective study strategies in the "Learn to Learn" workshop.

All lectures, seminars, and workshops were offered in hybrid format, allowing for both in-person attendance and online participation. The online option was particularly popular for participants from outside Prague and those already studying abroad, especially for the scholarship information lectures. However, face-to-face attendance

outnumbered online participants for other workshops and seminars.

The Student Hub as a Meeting Point

In December 2023, the Student Hub hosted "The Christmas Treat," a popular educational event for high school students organized by Foundation scholarship holders and alumni. Approximately 100 students learned about a variety of topics ranging from recognizing misinformation to archaeology, chemistry, nutrition literacy, and reproductive health. The event was held at Tyrš House in Prague 1.

Throughout the year, the Student Hub also served as a regular meeting place for ProStředoškoláky.cz and Czexpats in Science, which focused mainly on their support for Ukrainian scientists. Additionally, the Student Hub hosted key events for our Foundation programs, including the final interviews and orientations for both the Scholarship and High School Scholarships programs, the inaugural series of lectures and workshops for the Achilles Data program, and the selection of the winner for the Kaplicky Internship competition.

Counseling and Mentoring

We offer **free counseling** for students interested in studying abroad, as well as their parents and teachers. Based on the needs of the prospective student, an experienced study advisor guides them through the entire application process for foreign universities. This includes assistance with choosing a suitable university or study program, preparing for entrance exams, and writing essays or motivation letters. Consultations can be held in person or online, depending on the applicant's preference.

The Bakala Foundation's **mentoring program**, in cooperation with the DoFE, continued in 2023. This program offers participation in the "Preparing for the Entrance Examination to a Foreign University" activity at two levels: silver and gold. Participants are paired with a mentor from among the Bakala Foundation Scholarship fellows based on their chosen field of study or university. The mentors regularly assist them with their preparation.

In 2023, 14 students were actively involved in the DoFE program, and it was successfully completed by 6 graduates.



Student Hub 2023 Program in Numbers

| | |
|--|----------|
| Lectures, workshops, and seminars: | 19 |
| Speakers: | 8 |
| Participants: | over 290 |
| New members registered in 2023: | 107 |
| Total registered members at the end of 2023: | 485 |

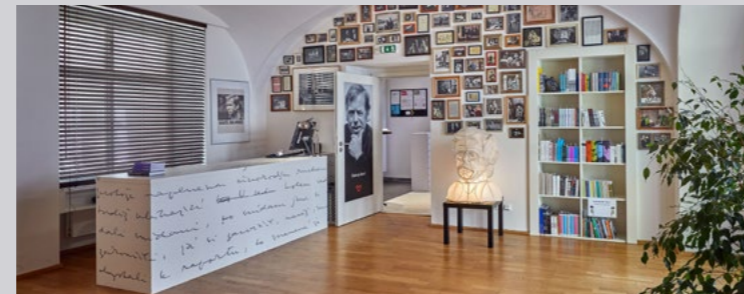
The 2023 Christmas Treat was filled with engaging lectures and workshops presented by Bakala Foundation fellows and alumni of Bakala Foundation programs.



Endowment Contributions

The Bakala Foundation supports various third-party projects focused on education, democracy, human rights, and critical thinking, both in the Czech Republic and abroad.

In 2023, the Foundation distributed over CZK 25 million in contributions.



Václav Havel Library

We supported the Václav Havel Library, an important Czech non-profit organization dedicated to preserving the legacy of Václav Havel. The library aims to foster civil society and active civic life by serving as a platform for discussions on freedom and democracy.

Contribution:
CZK 10,500,000



The Design Museum in London

We contributed to the operations of the world's largest museum of modern design and architecture, marking a decade of support from the Bakala family. We also signed a contract to continue our cooperation for the next three years. Our support funds the museum's exhibitions, publications, and educational activities, including a multifunctional lecture space called the Bakala Auditorium.

Contribution:
CZK 3,445,050



People in Need

One World in Schools (JSNS)

We continued to support the "Media Education Deserves Attention" project, focusing on teaching media literacy in apprenticeships and secondary vocational schools, where this topic has been neglected.

Contribution:
CZK 1,000,000



Aspen Institute Central Europe

We supported the Aspen Institute's Central European branch, which Michaela and Zdeněk Bakala were instrumental in bringing to the Czech Republic. This independent platform facilitates interdisciplinary and regional cooperation, providing a platform for debate on global, political, economic, and social issues to promote democratic values.

Contribution:
CZK 4,000,000



Identity Project

As a key partner, we support the long-term multimedia project "Identity - The Story of Czech Graphic Design," which includes a television series, book, exhibition, and feature film covering 100 years of Czech graphic design history.

Contribution:
CZK 3,000,000



FW de Klerk Foundation

Michaela and Zdeněk Bakala are long-standing supporters of the FW de Klerk Foundation, with Michaela Bakala serving as a board member. This globally renowned institution promotes democracy, freedom, and human rights in South Africa, commemorating the legacy of former President and Nobel Peace Prize winner Frederik Willem de Klerk.

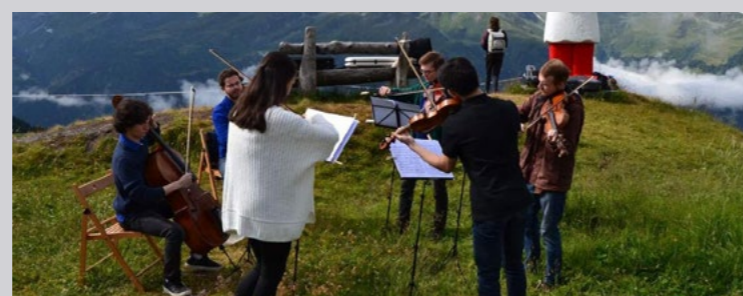
Contribution:
CZK 669,390



Czexpats in Science

We continued to support Ukrainian scientists affected by the war, aiding with their integration into the Czech scientific community. In 2023, our support expanded to include educational and networking events for Czech scientists worldwide and other development projects.

Contribution:
CZK 960,000



Fondation du Verbier Festival

This renowned music festival in Switzerland attracts artists from around the world and offers young artists and students opportunities to learn from experienced musicians. Our support funds scholarships for young talented artists who could not otherwise afford this experience.

Contribution:
CZK 508,785



Léo Andeer

With a special contribution, we supported the talented golfer Léo Andeer from the Swiss club Verbier at the beginning of his career.

Contribution:
CZK 271,322



Steps for Good

We supported the charity organization (Kroky Dobra), which helps refugee children from Ukraine adapt and integrate into Czech society. The organization provides leisure clubs, educational activities, and psychological support.

Contribution:
CZK 50,000



Conservatoire de l'Ouest Vaudois

We contributed to the operation and activities of this music conservatory on the shores of Lake Geneva.

Contribution:
CZK 527,000



Norval Foundation Trust

We supported the Norval Foundation Trust at the South African Museum of Art in Cape Town. This project provides alternative arts education for children from disadvantaged communities, enhancing their visual literacy, critical thinking, and engagement with cultural heritage. Our support enabled the project to reach up to 1,000 children per month.

Contribution:
CZK 431,960



Duke of Edinburgh Award Foundation

We enabled a team of students from Matyáš Lerch Grammar School in Brno to realize their dream expedition to Iceland as part of their DofE program.

Contribution:
CZK 100,000



Petra Ross

The second-ever Most Active Student Award, given to the most active Scholarship holders and graduates of our programs, was awarded to Petra Ross, the winner of the 2016 Kaplicky Internship competition. The award was presented at the Bakala Foundation's Christmas party.

Contribution:
CZK 15,000

The Bakala Foundation People

The Bakala Family



Michaela Bakala



Zdeněk Bakala

Board of Trustees



Michaela Bakala
(Chairwoman of the Board of Trustees)



Iva Baranová



Paul Casciato

Supervisory Board



Daniel Rosický



Kateřina Šimonová



Zdeněk Tůma

Our Team



Václav Pecha
Director



Karolina Jiřelová
High School Scholarships
Program Coordinator



Tereza Lucková
Student Hub & Events Manager



Kristýna Burdová Borsodi
Study Advisor



Petra Judová
Program Manager



Pavla Pavková
Finance Manager



Jana Eremiášová
PR and Communications Manager



Igor Klimeš
Chief Operations Officer



Jana Wittbergerová
Scholarship Program Manager



Lenka Hotařová
Social Media Specialist

Management of the Foundation

In 2023, The Bakala Foundation experienced significant growth and consolidated its position as the Bakala family's key charity in Europe, with reach to other parts of the world. The Foundation has built on its long-standing partnerships to become a major donor to the Václav Havel Library, the Aspen Institute Central Europe, and other prestigious institutions in the Czech Republic, Switzerland, the UK, and South Africa. The value of endowment contributions has increased approximately fivefold since 2022.

The Foundation has successfully implemented all its established programs. A significant achievement in 2023 was the expansion of the Achilles Data program to include students from Poland and Hungary thanks to a grant from the US Embassy in the Czech Republic. Initially, this program was open only to Czech and Slovak students.

The Foundation also won a grant from the US Department of State for a three-year project to raise awareness about Taiwan in European Union countries.

This growth and expansion of activities has been made possible by significant donations from the Trust Bridge Global Foundation and Schwab Charitable, thanks in large part to the resources and recommendations provided by the Bakala family to the donor-advised funds of these organizations.

In 2023, the Foundation fully complied with all statutory and regulatory requirements for endowment contributions. The financial statements as of December 31, 2023 fairly and accurately present the assets, liabilities, expenses, revenues, and results of the Foundation's operations. The Foundation has been able to raise the funds necessary to significantly increase its endowment contributions and its own activities, and there is no material uncertainty about its continued existence.

The Bakala Foundation team in 2023



Courage,
freedom,
education.

Financial Statements **2023**

Balance Sheet

The Bakala Foundation
as of December 31, 2023

| Ident. | ASSETS | line | Accounting period | | |
|------------|---|---------------------|-------------------|---------------------------------|-------|
| | | | at the first day | 2023 balance at the last day | |
| A. | Fixed assets | A.I.+...+A.IV. | 001 | 353 | 1205 |
| A. I. | Intangible assets | A.I.1+...+A.I.x | 002 | 243 | 1362 |
| A. I. 1. | Research and development | Account 012 | 003 | | |
| | 2. Software | Account 013 | 004 | | |
| | 3. Valuable rights (patents, copyrights, trademarks and brands) | Account 014 | 005 | | |
| | 4. Low-value intangible fixed assets | Account 018 | 006 | | |
| | 5. Other intangibles | Account 019 | 007 | 186 | 186 |
| | 6. Intangible assets under construction | Account 041 | 008 | 57 | 1176 |
| | 7. Advances for intangible assets Intangible assets | Account 051 | 009 | | |
| A. II. | Tangible fixed assets | A.II.1+...+A.II.x | 010 | 955 | 955 |
| A. II. 1. | Land | Account 031 | 011 | | |
| | 2. Artworks and collections | Account 032 | 012 | | |
| | 3. Buildings and structures | Account 021 | 013 | | |
| | 4. Machinery, equipment, vehicles, fixtures and fittings | Account 022 | 014 | 955 | 955 |
| | 5. Orchards and vineyards | Account 025 | 015 | | |
| | 6. Livestock (herd and draught animals) | Account 026 | 016 | | |
| | 7. Low-value fixed assets | Account 028 | 017 | | |
| | 8. Other tangible fixed assets | Account 029 | 018 | | |
| | 9. Tangible fixed assets under construction | Account 042 | 019 | | |
| | 10. Advances for tangible fixed assets | Account 052 | 020 | | |
| A. III. | Financial assets | A.III.1+...+A.III.x | 021 | | |
| A. III. 1. | Investments in subsidiaries | Account 061 | 022 | | |
| | 2. Investments in associates | Account 062 | 023 | | |
| | 3. Bonds, debentures and similar securities held until maturity | Account 063 | 024 | | |
| | 4. Loans to organisations teams | Account 066 | 025 | | |
| | 5. Other long-term loans | Account 067 | 026 | | |
| | 6. Other financial assets | Account 069 | 027 | | |
| A. IV. | Accumulated depreciations of long term property total | A.IV.1+...+A.IV.x | 028 | -845 | -1112 |
| A. IV. 1. | Depreciations to immaterial results of sciene survey | Account 072 | 029 | | |
| | 2. Accumulated depreciations of software | Account 073 | 030 | | |
| | 3. Accumulated depreciations of valuable rights | Account 074 | 031 | | |
| | 4. Accumulated depreciations of long - term immaterial property | Account 078 | 032 | | |
| | 5. Accumulated depreciations of other long - term property | Account 079 | 033 | -142 | -157 |
| | 6. Accumulated depreciations of buildings | Account 081 | 034 | | |
| | 7. Accumulated depreciations of movable assets and sets of movable assets | Account 082 | 035 | -703 | -955 |
| | 8. Accumulated depreciations of cultivated areas | Account 085 | 036 | | |
| | 9. Accumulated depreciations of livestock | Account 086 | 037 | | |
| | 10. Accumulated depreciations of small long - term property | Account 088 | 038 | | |
| | 11. Accumulated depreciations of other long term property | Account 089 | 039 | | |

| Ident. | ASSETS | line | Accounting period | | |
|------------|---|---------------------|-------------------|---------------------------------|--------|
| | | | at the first day | 2023 balance at the last day | |
| B. | Short-term property total | B.I.+...+B.IV. | 040 | 14540 | 19582 |
| B. I. | Inventory | B.I.1+...+B.I.x | 041 | | |
| B. I. 1. | Materials in store | Account 112 | 042 | | |
| | 2. Materials in transit | Account 119 | 043 | | |
| | 3. Work-in-progress | Account 121 | 044 | | |
| | 4. Semi-finished products | Account 122 | 045 | | |
| | 5. Finished products | Account 123 | 046 | | |
| | 6. Livestock (herd and draught animals) | Account 124 | 047 | | |
| | 7. Merchandise in store | Account 132 | 048 | | |
| | 8. Merchandise in transit | Account 139 | 049 | | |
| | 9. Advance payments for inventory | Account 314 | 050 | | |
| B. II. | Receivables total | B.II.1+...+B.II.x | 051 | 7720 | 6366 |
| B. II. 1. | Customers | Account 311 | 052 | | |
| | 2. Bills of exchange to be collected | Account 312 | 053 | | |
| | 3. Receivables for discounted securities | Account 313 | 054 | | |
| | 4. Advance payments made | Account 314 - ř. 51 | 055 | 237 | 158 |
| | 5. Other receivables | Account 315 | 056 | | |
| | 6. Receivables from employees | Account 335 | 057 | | |
| | 7. Receivables from social security and health insurance institutions | Account 336 | 058 | | |
| | 8. Income taxes | Account 341 | 059 | | |
| | 9. Other direct taxes | Account 342 | 060 | | |
| | 10. Value added tax | Account 343 | 061 | | |
| | 11. Other taxes and fees | Account 345 | 062 | | |
| | 12. Subsidies receivable from state budget | Account 346 | 063 | | |
| | 13. Subsidies receivable from self-governing local area's budgets | Account 348 | 064 | | |
| | 14. Receivables from participants in an association | Account 358 | 065 | | |
| | 15. Receivables from fixed-term financial transactions | Account 373 | 066 | | |
| | 16. Receivables from issued bonds | Account 375 | 067 | | |
| | 17. Sundry receivables | Account 378 | 068 | 7483 | 6208 |
| | 18. Estimated receivables | Account 388 | 069 | | |
| | 19. Depreciations to receivables | Account 391 | 070 | | |
| B. III. | Short-term financial assets total | B.III.1+...+B.III.x | 071 | 6792 | 13191 |
| B. III. 1. | Cash on hand | Account 211 | 072 | 81 | 69 |
| | 2. Stamps and vouchers | Account 213 | 073 | | |
| | 3. Bank accounts | Account 221 | 074 | 6711 | 13122 |
| | 4. Shares and similar securities for trading | Account 251 | 075 | | |
| | 5. Bonds, debentures and similar securities for trading | Account 253 | 076 | | |
| | 6. Other bonds, debentures and securities | Account 256 | 077 | | |
| | 7. Cash in transit | Account 261 | 078 | | |
| B. IV. | Other assets total | B.IV.1+...+B.IV.x | 079 | 28 | 25 |
| B. IV. 1. | Deferred expenses | Account 381 | 080 | 28 | 25 |
| | 2. Accrued revenue | Account 385 | 081 | | |
| | TOTAL ASSETS | A.+B. | 082 | 14 893 | 20 787 |

| Ident. | LIABILITIES | line | Accounting period | | |
|------------|--|---------------------|-------------------|---------------------------------|---------|
| | | | at the first day | 2023 balance at the last day | |
| A. | Own resources | A.I.+...+A.II. | 001 | 6 729 | 12 105 |
| A. I. | Equity | A.II.+...+A.I.x | 002 | 6 693 | 12 069 |
| A. I. 1. | Own equity | Account 901 | 003 | 2 000 | 2 000 |
| 2. | Funds | Account 911 | 004 | 4 693 | 10 069 |
| 3. | Gains or losses from revaluation of assets and liabilities | Account 921 | 005 | | |
| A. II. | Profit or loss | A.II.1+...+A.II.x | 006 | 36 | 36 |
| A. II. 1. | Profit and loss account | Account +/-963 | 007 | xxxxxxx | 0 |
| 2. | Profit or loss to be approved | Account +/-931 | 008 | 0 | xxxxxxx |
| 3. | Retained earnings, accumulated losses from previous years | Account +/-932 | 009 | 36 | 36 |
| B. | Not-own capital total | B.I.+...+B.IV. | 010 | 8 164 | 8 682 |
| B. I. | Reserves Total | B.II.+...+B.I.x | 011 | | |
| B. I. 1. | Reserves | Account 941 | 012 | | |
| B. II. | Long - term payables total | B.II.1+...+B.II.x | 013 | | |
| B. II. 1. | Long-term bank loans | Account 951 | 014 | | |
| 2. | Own bonds issued | Account 953 | 015 | | |
| 3. | Payables of lease | Account 954 | 016 | | |
| 4. | Long-term advances received | Account 955 | 017 | | |
| 5. | Long-term bills of exchange to be paid | Account 958 | 018 | | |
| 6. | Estimated payables | Account 389 | 019 | | |
| 7. | Other long-term payables | Account 959 | 020 | | |
| B. III. | Short-term payables | B.III.1+...+B.III.x | 021 | 8 164 | 8 682 |
| B. III. 1. | Suppliers | Account 321 | 022 | 148 | 726 |
| 2. | Bills of exchange to be paid | Account 322 | 023 | | |
| 3. | Advance payments received | Account 324 | 024 | | |
| 4. | Other payables | Account 325 | 025 | 6 869 | 6 231 |
| 5. | Employees | Account 331 | 026 | 441 | 477 |
| 6. | Other payables to employees | Account 333 | 027 | 9 | 90 |
| 7. | Payables to social security and health insurance | Account 336 | 028 | 229 | 251 |
| 8. | Income taxes | Account 341 | 029 | | |
| 9. | Other direct taxes | Account 342 | 030 | 88 | 197 |
| 10. | Value added tax | Account 343 | 031 | | |
| 11. | Other taxes and fees | Account 345 | 032 | | |
| 12. | Payables to state budget | Account 346 | 033 | | |
| 13. | Payables to self-government local area's budgets | Account 348 | 034 | | |
| 14. | Payables for unpaid subscribed shares and participations | Account 367 | 035 | | |
| 15. | Payables to participants in association | Account 368 | 036 | | |
| 16. | Payables to fixed-term financial transactions | Account 373 | 037 | | |
| 17. | Sundry payables | Account 379 | 038 | | 262 |
| 18. | Short-term bank loans | Account 231 | 039 | | |
| 19. | Credits for discounted securities | Account 232 | 040 | | |
| 20. | Short-term bonds issued | Account 241 | 041 | | |
| 21. | Own bonds issued | Account 255 | 042 | | |
| 22. | Estimated payables | Account 389 | 043 | 380 | 448 |
| 23. | Other short-term financial assistance | Account 249 | 044 | | |
| B. IV. | Other liabilities | B.IV.1+...+B.IV.x | 045 | | |
| B. IV. 1. | Accrued expenses | Account 383 | 046 | | |
| 2. | Deferred revenue | Account 384 | 047 | | |
| | LIABILITIES | A.+B. | 048 | 14 893 | 20 787 |

Date of compilation: 28. 6. 2024

PROFIT AND LOSS STATEMENT
1. 1. 2023–31. 12. 2023

The Bakala Foundation
as of December 31, 2023

| Ident. | PROFIT AND LOSS STATEMENT | line | Accounting period | | |
|--------------|---|-------------------------|-------------------|----------|--------|
| | | | Main | Business | Total |
| A. | Expenses | A.I.+...+A.VIII. | 001 | 23 387 | 23 387 |
| A. I. | Consumed spendings total | A.I.1+...+A.I.x | 002 | 10 503 | 10 503 |
| A. I. 1. | Consumed materials, energy consumption, consumption of other non-inventory items účty 501, 502, 503 | 003 | 533 | | 533 |
| 2. | Merchandise sold | účet 504 | 004 | | |
| 3. | Repairs and maintenance | účet 511 | 005 | 12 | 12 |
| 4. | Travelling expenses | účet 512 | 006 | 226 | 226 |
| 5. | Representation expenses | účet 513 | 007 | 1 487 | 1 487 |
| 6. | Other services | účet 518 | 008 | 8 245 | 8 245 |
| A. II. | Change in work-in-progress and activation | A.II.1+...+A.II.x | 009 | | |
| A. II. 7. | Change in work-in-progress | účty 561, 562, 563, 564 | 010 | | |
| 8. | Aktivation of material, goods and internal services | účty 571, 572 | 011 | | |
| 9. | Aktivation of intangibles | účty 573, 574 | 012 | | |
| A. III. | Personal expenses total | A.III.1+...+A.III.x | 013 | 9 753 | 9 753 |
| A. III. 10. | Wages and salaries | účet 521 | 014 | 7 404 | 7 404 |
| 11. | Legal social insurance | účet 524 | 015 | 2 340 | 2 340 |
| 12. | Other social insurance | účet 525 | 016 | | |
| 13. | Legal social security expenses | účet 527 | 017 | | |
| 14. | Other social security expenses | účet 528 | 018 | 9 | 9 |
| A. IV. | Taxes total | A.IV.1+...+A.IV.x | 019 | 3 | 3 |
| A. IV. 15. | Taxes total | účty 531, 532, 538 | 020 | 3 | 3 |
| A. V. | Other expenses total | A.V.1+...+A.V.x | 021 | 2 861 | 2 861 |
| A. V. 16. | Contractual fines, interest on late payments, other fines and penalties | účty 541, 542 | 022 | | |
| 17. | Write-off of receivables | účet 543 | 023 | | |
| 18. | Interest expense | účet 544 | 024 | | |
| 19. | Foreign exchange losses | účet 545 | 025 | 2 782 | 2 782 |
| 20. | Gifts | účet 546 | 026 | | |
| 21. | Shortages and damage | účet 548 | 027 | | |
| 22. | Other expenses | účet 549 | 028 | 79 | 79 |
| A. VI. | Deprecations, sold property, additions to reserves total | A.VI.1+...+A.VI.x | 029 | 267 | 267 |
| A. VI. 23. | Depreciation expenses of intangible and tangible fixed assets | účet 551 | 030 | 267 | 267 |
| 24. | Net book value of intangible and tangible fixed assets sold | účet 552 | 031 | | |
| 25. | Shares and ownership interests sold | účet 553 | 032 | | |
| 26. | Materials sold | účet 554 | 033 | | |
| 27. | Additions to reserves and provisions | účty 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 branch | účty 581, 582 | 036 | | |
| A. VIII. | Income tax | A.VIII.1+...+A.VIII.x | 037 | | |
| A. VIII. 29. | Income tax | účet 591 | 038 | | |
| | Expenses Total | | 039 | 23 387 | 23 387 |

| Ident. | PROFIT AND LOSS STATEMENT | line | Accounting period | | |
|-----------|--|--------------------------------|-------------------|----------|--------|
| | | | Main | Business | Total |
| B. | Revenues | | 040 | 23 387 | 23 387 |
| B. I. | Operating subsidies | B.I.1+...+B.I.x | 041 | | |
| B. I. 1. | Operating subsidies | účet 691 | 042 | | |
| B. II. | Accepted contributions total | B.II.1+...+B.II.x | 043 | | |
| B. II. 2. | Received operating contributions | účet 681 | 044 | | |
| 3. | Received donations | účet 682 | 045 | | |
| 4. | Received membership fees | účet 684 | 046 | | |
| B. III. | Revenues from own efficient | účty 601, 602, 603, 604 | 047 | | |
| B. IV. | Other revenues total | B.IV.1+...+B.IV.x | 048 | 23 387 | 23 387 |
| B. IV. 5. | Contractual fines, interest on late payments and other fines and penalties | účty 641, 642 | 049 | | |
| 6. | Revenue from written-off receivables | účet 643 | 050 | | |
| 7. | Interest | účet 644 | 051 | | |
| 8. | Foreign exchange gains | účet 645 | 052 | 800 | 800 |
| 9. | Accounting for funds | účet 648 | 053 | 22 587 | 22 587 |
| 10. | Other revenues | účet 649 | 054 | | |
| B. V. | Revenues from sales of property | B.V.1+...+B.V.x | 055 | | |
| B. V. 11. | Revenues from sales of intangible and tangible fixed assets | účet 652 | 056 | | |
| 12. | Revenues from sale of shares and ownership interests | účet 653 | 057 | | |
| 13. | Revenues from sales of materials | účet 654 | 058 | | |
| 14. | Revenues from short-term financial assets | účet 655 | 059 | | |
| 15. | Revenues from long-term financial assets | účet 657 | 060 | | |
| | Total revenues | | 061 | 23 387 | 23 387 |
| C. | Profit (loss) before taxation (r. 63 - 33) | B. - A.I.1+...+A.VII.x + C. x. | 062 | 0 | 0 |
| D. | Profit (loss) after taxation | B. - A. + D. x. | 063 | 0 | 0 |

Date of compilation: 28. 6. 2024

Courage,
freedom,
education.

Notes to the Financial Statements **2023**

1/ Description and Principal Activities

| | |
|-----------------------|--|
| ACCOUNTING ENTITY: | Nadace The Bakala Foundation (hereinafter referred to as the "Foundation") |
| COMP. ID NUMBER: | 279 21247 |
| REGISTRATION: | Register of Foundations kept by the Municipal Court in Prague, Section N, File No. 646 |
| REGISTERED OFFICE: | Tržiště 366/13, Praha 1 – Malá Strana, 118 00 |
| FOUNDER: | Zdeněk Bakala |
| DATE OF REGISTRATION: | July 24, 2007 |
| STATUTORY BODY: | Board of Trustees |

Board of Trustees as of December 31, 2023

| | |
|--------------|-----------------|
| CHAIRPERSON: | Michaela Bakala |
| MEMBER: | Iva Baranová |
| MEMBER: | Paul Casciato |

The Foundation is represented by the Chairperson of the Board of Trustees or a member of the Board of Trustees delegated by the Chairperson. A signature on behalf of the Foundation shall be added to the written or printed name of the Foundation.

Supervisory Board as of December 31, 2023:

| | |
|---------|-------------------|
| MEMBER: | Kateřina Šimonová |
| MEMBER: | Daniel Rosický |
| MEMBER: | Zdeněk Tůma |

FOUNDATION'S EQUITY: CZK 2,000 thousand (the Foundation's equity consists of a cash deposit – account no. 229774637/0300 at ČSOB)

Mission of the Foundation:

The principal activities of the Foundation are as follows:

- Support of individuals in their studies both in the Czech Republic and abroad, and in the implementation of their academic or scientific work;
- Support and development of projects in education, media, science, healthcare, philanthropy, sports, and ecology;
- Support of cultural development and arts at all social levels; and
- Support of civil society and its development.

The Foundation did not engage in any other activities in the reporting period.

Changes made to the Register of Foundations:

The following changes were made to the Foundation Register in 2023. On April 16, 2023, Ms. Zuzana Řezníčková's chairmanship in the Supervisory Board ceased, the change was published in the Register of Foundations on October 24, 2023. On May 27, 2023, Ms. Irma Comstocková's membership in the Supervisory Board ceased, the change was published in the Register of Foundations on January 16, 2024. On May 27, 2023, Mr. Daniel Rosický's membership in the Supervisory Board was prolonged to new term, the change was published in the Register of Foundations on June 19, 2024. On May 27, 2023, Mr. Christopher Lehmann's membership in the Board of Trustees ceased, the change was published in the Register of Foundations on October 24, 2023. On May 20, 2023, Mr. Zdeněk Tůma became a member of the Supervisory Board, the change was published in the Register of Foundations on October 24, 2023. On October 1, 2023, Ms. Kateřina Šimonová

became a member of the Supervisory Board, the change was published in the Register of Foundations on January 16, 2024. On October 1, 2023, Ms. Kateřina Šimonová became a member of the Supervisory Board, the change was published in the Register of Foundations on January 16, 2024. On September 1, 2023, Mr. Paul Casciato became a member of the Board of Trustees, the change hasn't been published in the Register of Foundations prior to the issue of these Financial Statements.

2/ Essential Accounting Policies Used by the Foundation

a) Method of bookkeeping, accounting records, and place of their keeping

The Foundation's bookkeeping is governed by Act No. 563/1991 Coll. on Accounting, as amended, and by Regulation of the Ministry of Finance No. 504/2002 Coll., implementing certain provisions of the Accounting Act, and internal directives. The Foundation's bookkeeping is also governed by the special provisions of Act No. 586/1992 Coll., on Income Taxes, as amended, which regulate the reporting and taxation of the profit or loss of non-profit organizations.

The Foundation's accounting follows general accounting principles, in particular the historical cost valuation basis (unless otherwise stated below), the accrual accounting principle, the prudence principle, and the going concern basis. The financial statements of the company are prepared as of the balance sheet date of December 31, 2023 for the accounting period from January 1, 2023 to December 31, 2023, the comparable period is the accounting period from January 1, 2022 to December 31, 2022.

Unless otherwise stated below, these financial statements are presented in thousands of Czech crowns (CZK).

The accounts are kept by VGD, an external accounting firm, in the BYZNYS B6 accounting software. Accounting documents are filed at the registered office of the above-mentioned accounting firm.

b) Intangible and tangible fixed assets

Intangible and tangible fixed assets are recorded at cost, which includes the acquisition cost and the costs associated with the acquisition. Tangible fixed assets and intangible fixed assets that are reported in the balance sheet are depreciated on a straight-line basis by type of asset over their estimated useful lives. Fixed assets recorded in the accounting records in class 0 are depreciated by the Foundation in accordance with Act No. 586/1992 Coll., on Income Taxes, as amended. Other intangible fixed assets (websites) are depreciated on a straight-line basis over a period of 72 months.

c) Technical improvements

are evaluated once a year at the date of the financial statements and depreciation starts from January 1 of the following year until the end of the lease term.

d) Foreign currency translations

The Foundation uses the daily exchange rate of the Czech National Bank (CNB) for the translations of transactions in foreign currencies. During the year the Foundation accounts only for realized foreign exchange gains and losses. Assets and liabilities denominated in foreign currencies are translated at the balance sheet date at the foreign exchange market rate published by the CNB. Unrealized foreign exchange gains and losses are recognized in the profit and loss statement.

e) Endowment contributions awarded and donations received

The Foundation accounts for funds received under donation agreements in the Funds account, from which the funds received are accounted for according to the nature of their use and the donor's request as follows:

- In a bank account in the case of contributions to individuals or legal entities that have been approved by the Board of Trustees;
 - In the Profit and Loss statement to the credit of the "Accounting for funds" account up to the amount of expenses approved by the responsible Trustee that are related to the project activities or administration of the Foundation;
 - In the Foundation's equity based on the donor's request and the Board's decision to increase the Foundation's equity.
- The Foundation accounts for in-kind donations received under donation agreements in the appropriate fund account and according to the nature of the in-kind donation made to the relevant expense account.

3/ Intangible Fixed Assets

| | Acquisition of intangible fixed assets | Other intangible fixed asset | Total 2023 | Total 2022 |
|---------------------------------|--|------------------------------|--------------|------------|
| Acquisition price | | | | |
| Balance at Jan 1 | 57 | 186 | 243 | 186 |
| Additions | 1,119 | – | 1,119 | – |
| Disposals | – | – | – | – |
| Transfer | – | – | – | – |
| Balance at Dec 31 | 1,176 | 186 | 1,362 | 243 |
| Accumulated amortisation | | | | |
| Balance at Jan 1 | – | 142 | 142 | 127 |
| Amortisation | – | 15 | 15 | 15 |
| Amortisation of disposals | – | – | – | – |
| Transfer | – | – | – | – |
| Balance at Dec 31 | – | 157 | 157 | 142 |
| Net book value at Jan 1 | 57 | 44 | 101 | 59 |
| Net book value at Dec 31 | 1,176 | 29 | 1,205 | 101 |

4/ Tangible Fixed Assets

| | Tangible movable assets and their sets | Total 2023 | Total 2022 |
|---------------------------------|--|------------|------------|
| Acquisition price | | | |
| Balance at Jan 1 | 955 | 955 | 955 |
| Increase | – | – | – |
| Decrease | – | – | – |
| Transfer | – | – | – |
| Balance at Dec 31 | 955 | 955 | 955 |
| Accumulated depreciation | | | |
| Balance at Jan 1 | 703 | 703 | 429 |
| Depreciations | 252 | 252 | 274 |
| Amortisation of disposals | – | – | – |
| Transfer | – | – | – |
| Balance at Dec 31 | 955 | 955 | 703 |
| Net book value at Jan 1 | 252 | 252 | 526 |
| Net book value at Dec 31 | 0 | 0 | 252 |

5/ Current Financial Assets

Current financial assets include cash in hand of CZK 69 thousand (2022 – CZK 81 thousand) and cash in bank accounts. Funds in current accounts are deposited in CZK and USD. The balance in bank accounts at December 31, 2023 is CZK 13,122 thousand (2022 – CZK 6,711 thousand).

6/ Deferred Expenses

Deferred expenses total CZK 25 thousand (2022 – CZK 28 thousand) and represent mainly deferred costs for Internet domains, newspaper subscriptions, and insurance.

7/ Own Funds

| 2023 | Equity | Funds | Profit/(loss) of prior years | Profit/(loss) of the current period | Total |
|--------------------------------|--------------|---------------|------------------------------|-------------------------------------|---------------|
| Balance at Jan 1, 2023 | 2,000 | 4,693 | 36 | – | 6,729 |
| Donations received | – | 71,480 | – | – | 71,480 |
| Endowments provided | – | -288 | – | – | -288 |
| Endowments provided | – | -43,229 | – | – | -43,229 |
| Settlement of funds | – | -22,587 | – | – | -22,587 |
| Balance at Dec 31, 2023 | 2,000 | 10,069 | 36 | – | 12,105 |

| 2022 | Equity | Funds | Profit/(loss) of prior years | Profit/(loss) of the current period | Total |
|--------------------------------|--------------|--------------|------------------------------|-------------------------------------|--------------|
| Balance at Jan 1, 2022 | 2,000 | 6,161 | 36 | – | 8,197 |
| Donations received | – | 28,867 | – | – | 28,867 |
| Endowments provided | – | -11,578 | – | – | -11,578 |
| Settlement of funds | – | -18,757 | – | – | -18,757 |
| Balance at Dec 31, 2022 | 2,000 | 4,693 | 36 | – | 6,729 |

The following table shows the structure of endowment donations received:

| Donors 2023 | Donation in thousands CZK |
|---|---------------------------|
| Schwab Charitable | 29,125 |
| US Department of State | 1,920 |
| Donation return to Embassy of the USA in the Czech Republic | -288 |
| Trustbridge Global Foundation | 40,435 |
| Total | 71,192 |

| Donors 2022 | Donation in thousands CZK |
|---|---------------------------|
| Fondation Zdenek et Michaela Bakala (FZMB) | 14,531 |
| Embassy of the United States of America in the Czech Republic | 1,198 |
| Trustbridge Global Foundation | 13,178 |
| Total | 28,907 |

The following table shows the structure of endowment contributions received:

| Recipients 2023 | Contribution in thousands CZK |
|--|-------------------------------|
| Individuals in the Scholarship program (Scholarship) | 17,769 |
| Corporate bodies and other individuals | 25,460 |
| Total | 43,229 |

| Recipients 2022 | Contribution in thousands CZK |
|--|-------------------------------|
| Individuals in the Scholarship program (Scholarship) | 6,526 |
| Other individuals | 38 |
| Corporate bodies | 5,014 |
| Total | 11,578 |

In 2023, the Foundation continued to develop its Scholarship program to the same extent as in previous years, the difference being that since September 2022, all scholarships under the Scholarship program have been paid directly from the accounts of The Bakala Foundation for practical reasons. Payables from scholarships are accounted for in the accounts at the moment of creation, i.e. when the contract is signed. At the end of the accounting period, they are translated at the CNB exchange rate as at December 31. At the same time, there are unrealized "funds" arising from these contracts, which are recorded as other receivables at the end of the accounting period. These receivables are in the same amount as the scholarship payables (see Chapter 8).

| Scholarship recipients 2023 | Contribution in thousands CZK |
|-----------------------------|-------------------------------|
| Anderson Anastazie | 7 |
| Andrš Eliška | 250 |
| Apolín Jan | 204 |
| Bernhardová Hana | 148 |
| Bosshard Ennia | 516 |
| Bravanský Michal | 1 803 |
| Buchtová Jana | 39 |
| Číp Matěj | 719 |
| Dej Jonáš | 1 168 |
| Dhaouadi Wassim | 193 |
| Dušek Jindřich | 214 |
| Fukala Viktor | 319 |
| Hartman Zdeněk | 924 |
| Jakeš Hynek | 1 198 |
| Jarkovská Linda | 116 |
| Jelínek Jindřich | 37 |
| Khoi Nguyen | 165 |
| Krátký Matěj | 109 |

| Scholarship recipients 2023 | Contribution in thousands CZK |
|-----------------------------|-------------------------------|
| Kuboň Václav | 121 |
| Maxerová Tereza | 378 |
| Nepožitek Jonáš | 62 |
| Novoveská Miroslava | 86 |
| Ouředníčková Sarah | 152 |
| Omesí Samuel | 336 |
| Pavlíček Václav | 242 |
| Panešová Kateřina | 57 |
| Pastrňák Jiří | 159 |
| Pechačová Alžběta | 1 110 |
| Pelánek Ondřej | 314 |
| Popelka David | 285 |
| Selingerová Eliška | 19 |
| Schüttler Janik | 264 |
| Smolková Magdalena | 170 |
| Spekhorst Eva Maria | 250 |
| Straka Michal | 238 |
| Sukup Šimon | 158 |
| Svoboda Marek | 226 |
| Šimsa Benjamin | 91 |
| Topolová Josefina | 1 389 |
| Unger Tobiáš | 430 |
| Vácha Jan | 281 |
| Vácha Josef | 1 147 |
| Veselý Richard | 41 |
| Wybitul Evžen | 1 000 |
| Záhorovský Denis | 634 |
| Total | 17 769 |

A detailed overview of the Foundation's contributions is included in the annual report.

8/ Receivables and Payables

Receivables amount to CZK 6,366 thousand (2022 – CZK 7,720 thousand). None of the receivables are overdue. Receivables from scholarships amount to CZK 6,208 thousand (2022 – CZK 6,831 thousand).

Current liabilities amount to CZK 8,682 thousand (2022 – CZK 8,164 thousand), of which CZK 72 thousand (2022 – CZK 8 thousand) are overdue liabilities. Payables from scholarships total CZK 6,208 thousand (2022 – CZK 6,831 thousand).

The Foundation does not record any liabilities that are not recognized in the balance sheet at the balance sheet date.

9/ Income Tax

The Foundation reported a zero tax liability for both 2023 and 2022.

10/ Administrative Expenses

The Foundation's administrative expenses for 2023 amount to CZK 4,501 thousand (2022 – CZK 3,637 thousand) with the following structure:

| 2023 | Administrative expenses in CZK thousand |
|---|---|
| Purchases consumed and services purchased | 529 |
| Personnel expenses | 1,141 |
| Other expenses | 2,822 |
| Depreciations, assets sold, reserves and revaluations | 9 |
| Total | 4,501 |

| 2022 | Administrative expenses in CZK thousand |
|---|---|
| Purchases consumed and services purchased | 838 |
| Personnel expenses | 1,821 |
| Other expenses | 946 |
| Depreciations, assets sold, reserves and revaluations | 32 |
| Total | 3,637 |

The audit fee amounts to CZK 289 thousand (2022 – CZK 278 thousand).

11/ Personnel Expenses

Average number of employees and personnel expenses for 2023 and 2022

| 2023 | Average number of employees | Payroll costs | Social security and health insurance | Social costs |
|--------------|-----------------------------|---------------|--------------------------------------|--------------|
| Employees | 7 | 5,932 | 1,844 | – |
| Managers | 1 | 1,472 | 496 | – |
| Total | 8 | 7,404 | 2,340 | – |

| 2022 | Average number of employees | Payroll costs | Social security and health insurance | Social costs |
|--------------|-----------------------------|---------------|--------------------------------------|--------------|
| Employees | 7 | 5,324 | 1,658 | – |
| Managers | 1 | 1,318 | 446 | – |
| Total | 8 | 6,642 | 2,104 | – |

12/ Remuneration and Loans to Members of Statutory and Supervisory Bodies

In 2023 and 2022, members of the Foundation's Board of Trustees and Supervisory Board received no remuneration for the performance of their office, and no loans or advances.

During the reporting period, the members of the Board of Trustees, the Supervisory Board, and their family members were not involved in entities with which the Foundation has entered into business contracts or other contractual relationships, except for donation agreements for the benefit of the Foundation.

13/ Social Security and Health Insurance Payables

Social security and health insurance payables amount to CZK 251 thousand (2022 – CZK 229 thousand), of which social security payables amount to CZK 175 thousand (2022 – CZK 160 thousand) and health insurance payables amount to CZK 76 thousand (2022 – CZK 69 thousand). None of these payables are overdue and all have been settled before their due date.

14/ State – Tax Liabilities and Subsidies

Tax liabilities amount to CZK 197 thousand (2022 – CZK 88 thousand). None of these liabilities are overdue and all tax liabilities have been settled before their due date.

15/ Significant Post Balance Sheet Event

At the date of the financial statements, the Foundation's management is not aware of any material subsequent events that would affect the financial statements as of December 31, 2023.

In Prague on June 28, 2024

Signature:



Chairwoman of the Board of Trustees

Courage,
freedom,
education.



Auditor's Report **2023**

INDEPENDENT AUDITOR'S REPORT To the Founder of Nadace The Bakala Foundation

Having its registered office at: Tržiště 366/13, Malá Strana, 118 00 Praha 1

Opinion

We have audited the accompanying financial statements of Nadace The Bakala Foundation (hereinafter also the "Foundation") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2023, the profit and loss account for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nadace The Bakala Foundation as at 31 December 2023, 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 Foundation 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 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 Board of Trustees 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 Foundation 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Responsibilities of the Foundation's Board of Trustees and Supervisory Board for the Financial Statements

The Board of Trustees of the Foundation 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 Board of Trustees 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 Board of Trustees of the Foundation is responsible for assessing the Foundation'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 Board of Trustees either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Foundation'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 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Foundation's Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' 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 Foundation'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 Foundation 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 Board of Trustees and the Supervisory Board 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 28 June 2024

Audit firm:

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



Statutory auditor:

Gabriela Jindřišková
registration no. 2486





Nadace The Bakala Foundation

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