

## Annual Report 2022/2023

Name and seat of the accounting entity:

Anglo-americká vysoká škola, z.ú. (Anglo-American University or AAU)

Letenská 120/5

118 00 Praha 1 – Malá Strana

Registration: Incorporated in the Register at the Municipal Court in Prague, Section U, Insert 501

Legal status: Institute

IČ: 25 94 00 82

DIČ: CZ25940082

The Board of Trustees of the Anglo-American University (hereinafter referred to as "AAU") issues in accordance with §411 a 416 of Act. No. 89/2012 Coll. this Annual Report for the Academic and Economic year 2022/2023.

### A) List of services provided during the accounting period within services and additional services

- List of services
  - Educational and other activities in accredited bachelors and masters study program in the presence form of study in study programs: Business Management, Humanities and Social Sciences, Journalism, Media and Visual Arts, Law, International Relations and Diplomacy
  - Courses and programs for students from other universities and institutions based on concluded contracts with these universities
  - Individual courses for auditors related to credit transfer for general public
  - Preparatory courses for tests of English language for general public
  - Educational lectures on selected topics
  - Access to the Library for general public
  
- Socially and economically useful activities by which AAU as an Institute fulfills its purpose:
  - Implementation of accredited study programs and lifelong learning programs
  - Implementation of scientific and research, development and innovation, artistic or other creative activities related to the implementation of educational programs
  - Implementation of courses and programs for students of other universities and institutions on the basis of concluded contracts
  - Implementation of programs and courses for the public
  - Organization of educational lectures for the public
  - Organization of discussion forums, seminars and conferences for the public
  - Operation of a university library also for the needs of the public
  - Publishing of publications for both the professional and non-professional public.
  
- Addition services
  - None

### Annual Financial Statement and evaluation of basic data included (in thousands CZK):

Operating loss of Anglo-americká vysoká škola, z.ú. as of August 31<sup>st</sup>, 2023 was in the amount of CZK -13,487 after taxation (see Balance Sheet, Profit and Loss Statement and Notes to the Financial Statement).

Figures in thousands CZK

	As of August 31 <sup>st</sup> , 2022	As of August 31 <sup>st</sup> , 2023
<b>Long term assets</b>	<b>10,841</b>	<b>11,802</b>
Software	685	685
Royalties	0	0
Individual movable assets and sets of movable assets	3,352	4,313
Long-term intangible assets	1,022	1,022
Other long-term assets	160	160
Assets - buildings	5,622	5,622
Adjustments to long-term assets	7,209	8,512
<b>Customers</b>	<b>4,805</b>	<b>6,761</b>
<b>Bank accounts and petty cash</b>	<b>57,822</b>	<b>49,186</b>
<b>Equity (after taxation)</b>	<b>-498</b>	<b>-14,707</b>
<b>Suppliers</b>	<b>3,071</b>	<b>3,089</b>
<b>Deferred (unearned) revenues</b>	<b>67,728</b>	<b>78,885</b>

#### B) Human Resources

Average evidence and adjusted number of employees:	<b>87</b>
of which: executive staff:	<b>6</b>
Personnel expense (in thousands of CZK):	
• Wages - personnel expenses:	<b>63,154</b>
• Social and health insurance:	<b>19,069</b>

#### C) Summary of revenues (in thousands CZK):

	2021/2022	2022/2023
Revenues from own products	123,876	135,760
Other revenues	2,436	1,206
Gifts received	25	85
Grants and subsidies	1,057	1,117
Revenues from assets sold	0	0
<b>TOTAL</b>	<b>127,394</b>	<b>138,168</b>

#### D) Development and end balance of funds of Registered Institute:

- Initial and final balance of reserve fund in academic year 2022/23 was 0 CZK.

#### E) State and development of assets and liabilities of the Registered Institute (in thousands CZK):

	As of August 31, 2022	As of August 31, 2023
Long-term assets	3,681	5,290
Short-term assets	77,134	71,769
Long-term and short-term liabilities (including corporate income tax)	11,968	12,402

#### F) Expenses divided into expenses used for fulfilling services and additional services of the Registered Institute (in thousands CZK):

	2021/2022	2022/2023
Operational Expenses	116,201	142,335
Expenses for additional services	10,130	9,320
<b>TOTAL</b>	<b>126,331</b>	<b>151,655</b>

Remuneration to the members of the Board of Trustees in 2022/2023

Name	Remuneration
Babišová Věra	CZK 9,000
Barčák Andrej	CZK 15,000
Hejl Milan	CZK 0
Chára Petr	CZK 12,000
Kopicová Miroslava	CZK 20,000
Lízal Lubomír	CZK 6,000
Nekvapil Václav	CZK 6,000
Oravec Ján	CZK 6,000
Rod Aleš	CZK 15,000
<b>TOTAL</b>	<b>CZK 89,000</b>

Remuneration to the Inspector in 2022/2023

Name	Odměna
Müller Štěpán ( <i>Inspector</i> )	CZK 60,000
<b>TOTAL</b>	<b>CZK 60,000</b>

G) Changes in the Founders Deed and changes in Board of Trustees and Inspector during the accounting period:

Members of the Board of Trustees:

Members	Date of Appointment
Babišová Věra	February 19 <sup>th</sup> , 2021
Barčák Andrej	November 12 <sup>th</sup> , 2021
Hejl Milan	November 12 <sup>th</sup> , 2020
Chára Petr	November 12 <sup>th</sup> , 2021
Kopicová Miroslava	November 11 <sup>th</sup> , 2019
Lízal Lubomír	January 26 <sup>th</sup> , 2022
Nekvapil Václav	December 14 <sup>th</sup> , 2021
Oravec Ján	November 12 <sup>th</sup> , 2020
Rod Aleš	February 14 <sup>th</sup> , 2020

AAU Inspector:

Members	Date of Appointment	End of Term
Müller Štěpán	August 1 <sup>st</sup> , 2021	July 31 <sup>st</sup> , 2024

H) Significant events between the balancing date and the date on which the final statements were issued:

- none

I) Expected development:

Anglo-American University (registered institute) perform teaching of study programs accredited by the Ministry of Education, Youth and Sports and, resp. National Accreditation Bureau and has been awarded the American accreditation by the WASC Senior College and University Commission (WSCUC) acting as an accreditation body for the states of California and Hawaii in the USA. This institutional accreditation has been reaffirmed in AY 2021/2022 for a period of eight years. Therefore, the degrees obtained at the Anglo-American University are recognized in both in the European Union and the United States of America and, thereby, virtually all around the world.

During the Academic Years 2023/2024, AAU intends to renew the accreditation of study programs by the National Accreditation Bureau. Moreover, it is intended to extend the range of study programs in cooperation with foreign universities and also to provide professional trainings in the selected professional areas and fields.

The development of the Anglo-American University is governed by a long-term strategic plan, which has been approved in 2021 for period 2021 – 2026.

**J) Activities in the area of research and development:**

Research activities at Anglo-American University (AAU) in academic year 2022/2023 were successfully developed in several areas. In the past academic year, AAU participated mainly in two projects supported by the Technology Agency of the Czech Republic (TAČR). First project was done within the Transport 2020+ call, in which AAU research team collaborated with the Charles University - Faculty of Law in Prague. The project focuses on the development of a new methodology for processing statistical data about car accidents by the Police of the Czech Republic. This project will end in December 2023. Second project, which AAU has been awarded within the Sigma-DC3 sub-call, deals with "Determining short and long-term inflation expectations of Czech households". AAU successfully cooperates on this project with the Institute of Economic Studies of the Faculty of Social and Economic Sciences in Prague. Czech National Bank performs a role of an application guarantor of this project.

This academic year, the project supported by the International Visegrad Fund was successfully finished. The project involved the University of Warsaw – Faculty of Management (Poland), Matej Bel University – Faculty of Economics (Slovakia), Corvinus University of Budapest, Institute of Communication and Sociology (Hungary), Center for Social Sciences, Hungarian Academy of Sciences (Hungary). The project was successfully completed in March 2023. Also in this academic year, AAVS continued its research activities within the framework of the so-called contract research, by working on a research project entitled Harm reduction. The AAVS also supports the research activities of academic staff through other activities, whether in the form of a research track, direct financial support for project submissions or covering the costs of trips to international conferences.

**K) Activities in the area of environment: none**


**L) Organizational unit abroad: no organizational unit abroad**

**M) The activities of foreign universities through AAU**

On the basis of a cooperation agreement, AAU continued to perform an executive teaching of MBA program guaranteed by the Chapman University, CA, USA. Teaching of Business and International Law, LL.B. and Certificate in Common Law programs at AAU is guaranteed by the University of London, United Kingdom.


In Prague on February 29<sup>th</sup>, 2024

Prepared and submitted to the Board of Trustees for approval by

  
.....  
Ing. Zdeněk Johanovský  
Chief Financial Officer

  
.....  
doc. Ing. Jiří Schwarz, CSc.  
President

Board of Trustees approved the Annual Report 2022/2023 including attachments.

  
.....  
PhDr. Miroslava Kopicová  
Chairperson of the Board of Trustees

**AJU** ANGLO  
AMERICAN  
UNIVERSITY

Anglo-americká vysoká škola, z.ú.  
Letenská 120/5, 118 00 Praha 1  
IČ: 25940082 / DIČ: CZ25940082

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**Anglo-Americká vysoká škola, z.u.**

**For the year ended 31 August 2023**

**Content:**

**Independent Auditors' Report**

**Financial statements:**

**Balance Sheet**

**Profit and Loss Statement**

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## Independent Auditors' Report

<b>Accounting unit:</b>	Anglo-americká vysoká škola, z.ú.
<b>Residence:</b>	Letenská 120/5, Praha 1, 118 00
<b>Commercial Registrar:</b>	U, Insert 501
<b>Identification No:</b>	259 40 082
<b>Balance sheet date:</b>	31.08.2023
<b>Accounting period:</b>	1.09.2022 – 31.08.2023
<b>Scope of business / activity:</b>	University education

### Opinion

We have audited the financial statements of the above Institute, which comprise the balance sheet as at 31.08.2023, profit and loss statement for 1.09.2022 - 31.08.2023 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Institute give a true and fair view of the financial position of the Institute as at 31.08.2023 in accordance with Czech accounting rules.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and with supplemental rules issued by the Czech Chamber of Auditors. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Czech jurisdiction, and we have fulfilled our other 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 Directors 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 Institute 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 Statutory representative and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with Czech accounting rules, and for such internal control as management 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, management is responsible for assessing the Institute'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 management 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 the above mentioned laws and regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional scepticism 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Institute'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 Institute 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 Directors, the Supervisory Board and the Audit Committee 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.

INTEREXPERT BOHEMIA, spol. s r.o.  
Certificate CA 267  
Mikulandská 2, Praha 1, 110 00

Ing. Emil Bušek, Audit Partner  
Certificate CA 1325




Date:	16-02-2024
Auditor's signature:	

**We have included Financial Responsibility Supplemental Schedule to audited financial statements. These Statements were prepared to follow and meet the requirements of AU-C Section 725 Supplementary Information in Relation to the Financial Statements as a whole published by Federal Student Aid – an office of the U.S. Department of Education.**

INTEREXPERT BOHEMIA, spol. s r.o.  
Certificate CA 267  
Mikulandská 2, Praha 1, 110 00

Ing. Emil Bušek, Audit Partner  
Certificate CA 1325



Date:	16-02-2024
Auditor's signature:	

**BALANCE SHEET**  
**as of August 31st, 2023**  
(in thousands CZK)

Name, seat and legal form of accounting unit  
**Anglo - americká vysoká škola, z.ú.**  
**Letenská 120/5**  
118 00  
Praha 1 - Malá Strana

ICO / ID number
25940082

ASSETS		Row number	Balance on the first day of accounting period	Balance on the last day of accounting period
<b>A. Long-term Assets</b>		<b>1</b>	<b>3 681</b>	<b>5 290</b>
<b>I. Intangible Fixed Assets</b>		<b>2</b>	<b>1 707</b>	<b>1 707</b>
1	Intangible research and development outcomes	3	0	0
2	Software	4	685	685
3	Valuable rights	5	0	0
4	Low-value intangible fixed assets	6	0	0
5	Other intangible fixed assets	7	1 022	1 022
6	Unfinished intangible fixed assets	8	0	0
7	Advance payments for intangible fixed assets	9	0	0
<b>II. Tangible Fixed Assets</b>		<b>10</b>	<b>9 183</b>	<b>10 095</b>
1	Land	11	0	0
2	Works of art and collections	12	0	0
3	Buildings and structures	13	5 622	5 622
4	Equipment, furniture and fixtures	14	3 352	4 313
5	Perennial crops	15	0	0
6	Breeding and draught animals	16	0	0
7	Low-value tangible fixed assets	17	0	0
8	Other tangible fixed assets	18	160	160
9	Unfinished tangible fixed assets	19	49	0
10	Advanced payments for tangible fixed assets	20	0	0
<b>III. Long-term Financial Assets</b>		<b>21</b>	<b>0</b>	<b>2 000</b>
1	Shares - controlled / controlling entities	22	0	2 000
2	Shares - substantial influence	23	0	0
3	Debenture loans until maturity	24	0	0
4	Loans to organizational units	25	0	0
5	Other long-term loans	26	0	0
6	Other long-term financial assets	27	0	0
<b>IV. Accumulated Depreciations to Fixed Assets</b>		<b>28</b>	<b>-7 209</b>	<b>-8 512</b>
1	Accumulated depreciations - intangible research outcomes	29	0	0
2	Accumulated depreciations - software	30	-304	-533
3	Accumulated depreciations - valuable rights	31	0	0
4	Accumulated depreciations - low-value intangible fixed assets	32	-1 051	-1 182
5	Accumulated depreciations - other intangible fixed assets	33	-734	-944
6	Accumulated depreciations - buildings and constructions	34	-2 842	-3 217
7	Accumulated depreciations - equipment, furniture and fixtures	35	-2 278	-2 636
8	Accumulated depreciations - perennial crops	36	0	0
9	Accumulated depreciations - breeding and draught animals	37	0	0
10	Accumulated depreciations - low-value tangible fixed assets	38	0	0
11	Accumulated depreciations - other tangible fixed assets	39	0	0

<b>ASSETS</b>		<b>Row number</b>	<b>Balance on the first day of accounting period</b>	<b>Balance on the last day of accounting period</b>
<b>B. Short-term Assets</b>		<b>40</b>	<b>77 134</b>	<b>71 769</b>
<b>I. Inventory</b>		<b>41</b>	<b>129</b>	<b>65</b>
1	Material in store	42	0	0
2	Material in transit	43	0	0
3	Work-in-progress	44	0	0
4	Semi-finished products	45	0	0
5	Finished products	46	0	0
6	Animals	47	0	0
7	Merchandise in store	48	129	65
8	Merchandise in transit	49	0	0
9	Advance payments for inventory	50	0	0
<b>II. Receivables</b>		<b>51</b>	<b>8 248</b>	<b>10 563</b>
1	Trade receivables	52	4 805	6 761
2	Exchange bills receivable	53	0	0
3	Receivables for discounted notes	54	0	0
4	Advance payments made	55	3 406	3 736
5	Other receivables	56	0	0
6	Receivables from employees	57	9	66
7	Receivables from social security and health insurance	58	0	0
8	Income tax receivables	59	0	0
9	Other direct taxes receivables	60	0	0
10	VAT receivables	61	0	0
11	Other taxes and fees receivables	62	0	0
12	Receivables for subsidy and other dues from state	63	28	0
13	Receivables for subsidy from municipalities	64	0	0
14	Receivables from shareholders and partners in an association	65	0	0
15	Receivables from long-term deposits and options	66	0	0
16	Receivables from issued bonds	67	0	0
17	Other receivables	68	0	0
18	Estimated accrued expenses	69	0	0
19	Adjustment to receivables	70	0	0
<b>III. Short-term Financial Assets</b>		<b>71</b>	<b>57 822</b>	<b>49 186</b>
1	Petty cash	72	39	26
2	Liquid valuables (stamps and vouchers)	73	0	0
3	Bank accounts	74	57 624	48 702
4	Shares and similar securities	75	0	0
5	Bonds, debentures and similar securities	76	0	0
6	Other securities	77	0	0
7	Cash in transit	78	159	458
<b>IV. Other Assets</b>		<b>79</b>	<b>10 935</b>	<b>11 955</b>
1	Prepaid expenses	80	10 930	11 955
2	Accrued revenues	81	5	0
<b>TOTAL ASSETS</b>		<b>82</b>	<b>80 815</b>	<b>77 059</b>

LIABILITIES		Row number	Balance on the first day of accounting period	Balance on the last day of accounting period
<b>A. Own Resources</b>		<b>83</b>	<b>-498</b>	<b>-14 707</b>
<b>I. Equity</b>		<b>84</b>	<b>901</b>	<b>179</b>
1	Own equity	85	347	0
2	Funds	86	554	179
3	Gains and losses from revaluation of assets	87	0	0
<b>II. Profit and loss for the period</b>		<b>88</b>	<b>-1 399</b>	<b>-14 886</b>
1	Profit / loss account	89	1 064	-13 487
2	Profit / loss in distribution	90	0	0
3	Retained earnings, accumulated loss from previous years	91	-2 463	-1 399
<b>B. External resources</b>		<b>92</b>	<b>81 313</b>	<b>91 766</b>
<b>I. Provision / Reserves</b>		<b>93</b>	<b>0</b>	<b>0</b>
1	Provisions / reserves	94	0	0
<b>II. Long-term Liabilities</b>		<b>95</b>	<b>1 520</b>	<b>757</b>
1	Long-term bank loans	96	0	0
2	Issued bonds	97	0	0
3	Liabilities from rent	98	0	0
4	Long-term advance payments received	99	0	0
5	Long-term notes payable	100	0	0
6	Estimated accrued expenses	101	1 520	757
7	Other long-term liabilities	102	0	0
<b>III. Short-term liabilities</b>		<b>103</b>	<b>10 448</b>	<b>11 645</b>
1	Trade suppliers	104	3 071	3 089
2	Exchange bills payable	105	0	0
3	Advance payments received	106	1 993	1 598
4	Other payables	107	0	0
5	Wages payable	108	2 873	3 870
6	Other payables to employee	109	108	0
7	Payables to social security institutions and public health insurance companies	110	1 583	2 072
8	Income tax payables	111	0	0
9	Other direct tax payables	112	343	503
10	VAT payables	113	103	102
11	Other taxes and fees payable	114	0	0
12	Payables for subsidy and other dues to state	115	374	411
13	Payables for subsidy to municipalities	116	0	0
14	Shares / securities payable	117	0	0
15	Payables to shareholders and partners in an association	118	0	0
16	Payables for long-term deposits and options	119	0	0
17	Other payables	120	0	0
18	Short-term bank loans	121	0	0
19	Credit for discounted notes	122	0	0
20	Short-term bonds issued	123	0	0
21	Own bonds issued	124	0	0
22	Estimated accrued expenses	125	0	0
23	Other short-term financial assistance	126	0	0
<b>IV. Short-term liabilities</b>		<b>127</b>	<b>69 345</b>	<b>79 364</b>
1	Accrued expenses	128	1 617	479
2	Deferred revenues	129	67 728	78 885
<b>TOTAL LIABILITIES</b>		<b>130</b>	<b>80 815</b>	<b>77 059</b>

Date:  
February 16, 2024



Anglo-americká vysoká škola, z.ú.  
Letenská 120/5, 118 00 Praha 1  
IČ: 25940082 / DIČ: CZ25940082

Statutory representative  
doc. Ing. Jiří Schwarz, CSc.

Chief Financial Accountant  
Jana Zemanová

Chief Financial Officer  
Ing. Zdeněk Johanovský

## PROFIT AND LOSS STATEMENT

as of August 31, 2023

(in thousands CZK)

Anglo-americká vysoká škola, z.ú.

Letenská 120/5

118 00

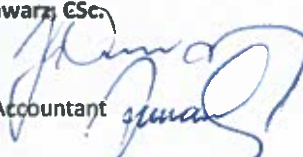

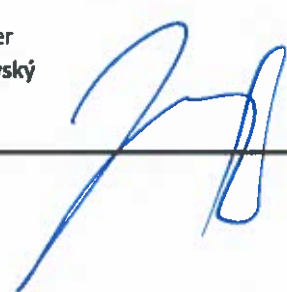
Praha 1 - Malá Strana

IČO / ID number

25940082

		Figures at balancing day		
		Main activity	Business activity	Total
		1	2	3
<b>A. EXPENSES</b>				
<b>I. Purchase and Services Consumption</b>		<b>58 619</b>	<b>5 642</b>	<b>64 261</b>
1	Consumption of material, energy	4 346	100	4 446
2	Cost of goods sold	175	0	175
3	Repairs and maintenance	8	0	8
4	Travel expenses	696	136	832
5	Hospitality	769	223	992
6	Other services	52 625	5 183	57 808
<b>II. Change in inventory of own products and capitalization</b>		<b>0</b>	<b>0</b>	<b>0</b>
7	Change in inventory of own products	0	0	0
8	Capitalization of material, goods and services	0	0	0
9	Capitalization of fixed assets	0	0	0
<b>III. Personnel Expenses</b>		<b>78 582</b>	<b>3 640</b>	<b>82 222</b>
10	Wages and salaries	60 171	2 983	63 154
11	Legal social insurance	18 404	657	19 061
12	Other social insurance	0	0	0
13	Legal social security expenses	7	0	7
14	Other social security expenses	0	0	0
<b>IV. Taxes and Fees</b>		<b>303</b>	<b>0</b>	<b>303</b>
15	Taxes and Fees	303	0	303
<b>V. Other Expenses</b>		<b>3 507</b>	<b>38</b>	<b>3 545</b>
16	Contractual fines and interest on late payments	2	0	2
17	Receivables written off	0	0	0
18	Expenses Interest	0	0	0
19	Foreign exchange losses	2 035	0	2 035
20	Gifts	0	0	0
21	Shortages and damages	0	0	0
22	Other operating expenses	1 470	38	1 508
<b>VI. Depreciation, Assets Sold, Provisions and Adjustments</b>		<b>1 303</b>	<b>0</b>	<b>1 303</b>
23	Depreciation of fixed assets	1 303	0	1 303
24	Net book value of fixed assets sold	0	0	0
25	Cost of revenue from stock	0	0	0
26	Net book value of material sold	0	0	0
27	Creation and use of reserves and provisions	0	0	0
<b>VII. Contributions Granted</b>		<b>21</b>	<b>0</b>	<b>21</b>
28	Membership fees	21	0	21
<b>VIII. Income Tax</b>		<b>0</b>	<b>0</b>	<b>0</b>
29	Income tax	0	0	0
<b>EXPENSES TOTAL</b>		<b>142 335</b>	<b>9 320</b>	<b>151 655</b>

		Figures at balancing day		
		Main activity	Business activity	Total
		1	2	3
<b>B. REVENUES</b>				
<b>I. Operation Subsidies</b>		<b>1 117</b>	<b>0</b>	<b>1 117</b>
1	Operation subsidies	1 117	0	1 117
<b>II. Contributions Received</b>		<b>70</b>	<b>15</b>	<b>85</b>
2	Contributions received among organizational units	0	0	0
3	Contributions received (gifts)	70	15	85
4	Membership fees received	0	0	0
<b>III. Revenues from sales of own products and services</b>		<b>127 809</b>	<b>7 951</b>	<b>135 760</b>
<b>IV. Other Revenues</b>		<b>1 201</b>	<b>5</b>	<b>1 206</b>
5	Contractual fines and interest on late payments	0	0	0
6	Payments for receivables written off	0	0	0
7	Interest income	299	0	299
8	Foreign exchange gains	0	0	0
9	Funds	0	0	0
10	Other revenues	902	5	907
<b>V. Revenues from Assets Sold</b>		<b>0</b>	<b>0</b>	<b>0</b>
11	Revenues from long-term intangible and tangible assets sold	0	0	0
12	Revenues from securities and shares sold	0	0	0
13	Revenues from material sold	0	0	0
14	Revenues from short-term financial assets	0	0	0
15	Revenues from long-term financial assets	0	0	0
<b>REVENUES TOTAL</b>		<b>130 197</b>	<b>7 971</b>	<b>138 168</b>
<b>C. PROFIT (+) / LOSS (-) BEFORE TAX</b>		<b>-12 138</b>	<b>-1 349</b>	<b>-13 487</b>
<b>D. PROFIT (+) / LOSS (-) AFTER TAX</b>		<b>-12 138</b>	<b>-1 349</b>	<b>-13 487</b>

Date: February 16, 2024	Statutory representative doc. Ing. Jiří Schwarz, CSc.	Stamp and signatures
	Chief Financial Accountant Jana Zemanová	   <b>AAU</b> ANGLO AMERICAN UNIVERSITY Anglo-americká vysoká škola, z. ú. Letenská 120/5, 118 00 Praha 1 IČ: 25940082 / DIČ: CZ25940082
	Chief Financial Officer Ing. Zdeněk Johanovský	

## Notes to the Financial Statements

Balancing day: August 31<sup>st</sup>, 2023  
(Financial data presented in thousands of CZK)

Name and seat of the accounting entity:

Anglo-Americká vysoká škola, z.ú. (Anglo-American University)

Letenská 120/5

118 00 Praha 1 – Malá Strana

Registration: Incorporated in the Register at the Municipal Court in Prague, Section U, Insert 501

IČ: 25940082 Legal status: Registered Institute

DIČ: CZ 25940082

A)

Date of establishment: June 29<sup>th</sup>, 2000

Main scope of activity: Education

Additional activities: Life-long learning programs

Statutory body: President / Rector

Members of the Board of Trustees:

Members	Date of Appointment
Babišová Věra	February 19 <sup>th</sup> , 2021
Barčák Andrej	November 12 <sup>th</sup> , 2021
Hejl Milan	November 12 <sup>th</sup> , 2020
Chára Petr	November 12 <sup>th</sup> , 2021
Kopicová Miroslava	November 11 <sup>th</sup> , 2019
Lízal Lubomír	January 26 <sup>th</sup> , 2022
Nekvapil Václav	December 14 <sup>th</sup> , 2021
Oravec Ján	November 12 <sup>th</sup> , 2020
Rod Aleš	February 14 <sup>th</sup> , 2020

Inspector:

Members	Date of Appointment
Müller Štěpán	August 1 <sup>st</sup> , 2021

B)

Founders:

- JUDr. Martin Kúšik
- doc. Ing. Jiří Schwarz, CSc.

C)

Accounting period: business / academic year 2022/2023

Accounting methods applied: According to Act No. 563/1991 Coll., Accounting Act and Implementing Regulation No. 504/2002 Coll.

Method for processing of accounting records: Byznys system (system developer: Seyfor, a.s.)

Method and place of storage: on AAU server and spreadsheets in the handy archive of the accounting entity

Application of general accounting principles: The accounting entity does not apply any exemptions or deviations from the methods stipulated in the accounting procedures listed above.

Small tangible assets with a value not exceeding 80,000 CZK is charged to accounts 501100 and 501150. For these assets, the bulk purchase of assets is monitored to ensure that it does not exceed the materiality level (1% of turnover). If it is exceeded, the asset is accrued through account 381 for 24 months. Accounting depreciation is identical to tax depreciation for newly purchased assets. Technical evaluation of immovable cultural heritage is depreciated over 15 years.

**D)**

Valuation methods: according to Act on Accounting, §25 Act. No. 563/1991 Coll., Accounting Act

**E)**

The company has not made any provisions.

**F)**

Conversion of foreign currency to Czech: monthly exchange rate set up by the accounting entity based on exchange rate declared by the Czech National Bank as of the last day of the previous month.

**G)**

Significant events between the balancing date and the date on which the final statements were issued: none

**H)**

Capital interests in companies: none

**I)**

Overdue payables to state authorities in terms of taxes, social and health insurance: none

**J)**

Equity securities: Shares – 20 pcs totaling 2,000 CZK

**K)**

Overdue payables: 72 CZK (71,532 CZK)

**L)**

Total volume of liabilities not reported in the balance sheet: none

**M)**

Profit / Loss in the classification according to individual types of activities: see Profit / Loss Statement

**N)**

Average evidence and adjusted number of employees:	87
of which: executive staff:	6
Personnel expense (in thousands of CZK):	
- Wages - personnel expenses:	63,154
- Social and health insurance:	19,069

**O)**

Remuneration and function benefits: no extraordinary compensation was paid to the President in Academic Year 2022/2023

**P)**

Participation of members of statutory or other bodies and their family members with whom the entity has entered into a commercial contract: none

**Q)**

Advances and/or loans were provided to the members of statutory bodies: none

**R)**

Changes in Commercial Register: none



S)

Method for assessment of the income tax according to the individual tax periods

	2020/2021	2021/2022	2022/2023
Profit / Loss before tax	-9,748	1,063	-13,487
Non-taxable income	0	0	0
Non-taxable expenses	470	1,626	1,163
Tax allowance for non-profit entities	0	0	0
Deduction of tax loss	0	-2,689	0
Final tax	0	0	0
Tax base	0	0	0

T)

Variances in the tax obligations: none

U)

Significant items from the balance sheet or income statement: none

Long-term bank loans: none

V)

Gifts received

Donors	Amount in 2022/2023	Used in 2022/2023	Transferred to 2023/2024
Faculty and Students	70,000	0	70,000
Wonderinterest Trading Limited	14,634	10,490	4,144
<b>TOTAL</b>	<b>84,634</b>	<b>10,490</b>	<b>74,144</b>

Grants and subsidies

	Amount in 2022/2023	Used in 2022/2023	Transferred to 2023/2024
ERASMUS 2020	145,028	145,028	0
ERASMUS 2021	226,376	141,218	85,158
ERASMUS 2022	426,426	82,684	343,742
Accommodation scholarship (Ministry of Education)	430,380	423,360	7,020
Technology Agency Czech Republic	1,524,239	1,345,569	178,670
International Visegrad Fund	359,262	359,262	0
<b>TOTAL</b>	<b>3,111,711</b>	<b>2,497,121</b>	<b>614,590</b>

W)

Reduction of the tax base in 2022/2023: none

X)

Public fundraising: none

Y)

Organizational chart: divided into Academic and Operations part. AAVŠ has 6 executive employees who manage individual departments, President (1), Vice-Presidents (2) – Academia, Director (1) – Research Activities, Director (1) – Human Resources, Finance and Operations (1)

Z)

Breakdown of additions and disposals of long-term assets (in thousands CZK):

Account	Item – description	Initial state	Final state
013100	Software – Low Value Assets	685	685
014100	Royalties – AAVŠ marketing spot	0	0
018100	Intangible Assets – trademarks, long-term intangible assets	593	593
021100	Technical Facility Evaluation	5,622	5,622
022100	Individual Movables	614	1,223
022110	Hardware – PC and components	1,512	1,865
022200	IT property – wifi	0	0
028300	Low value assets	160	160

AA)

State and development of assets and liabilities of the Institute (in thousands CZK):

	As of August 31 <sup>st</sup> , 2022	As of August 31 <sup>st</sup> , 2023
Long-term assets	3,681	5,290
Short-term assets	77,134	71,769
Therefrom provided advanced payments	3,406	3,736
Short-term liabilities (including corporate income tax)	10,448	11,645
Therefrom received advanced payments	1,993	1,598

Provided and received advanced payments are related to commercial activities of AAU – accommodation services in rented dormitories (1,469) and advance payments from students (129).

AB)

Summary of revenues (in thousands CZK):

	2021/2022	2022/2023
Revenues from own products	123,876	135,760
Other revenues	2,436	1,206
Gifts received	25	85
Grants and subsidies	1,057	1,117
Revenues from property sold	0	0
<b>TOTAL</b>	<b>127,394</b>	<b>138,168</b>

AC)

Expenses divided into categories used for fulfilling of main and business activities of the Registered Institute (in thousands CZK):

	2021/2022	2022/2023
Operational expenses – main activity	116,201	142,335
Expense – commercial activity	10,130	9,320
<b>TOTAL</b>	<b>126,331</b>	<b>151,655</b>

AD)

Description of leased assets: Anglo-American University has leased printing machines at the date of issuance of the Financial Statement. All the leased equipment is contractually bounded.

AE)

Method of settlement of profit or loss (in thousands CZK):

Operating loss in 2022/2023 in the amount of CZK -13,487 will be transferred to the account No. 932: Retained loss from previous years.


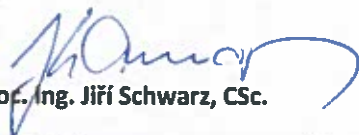
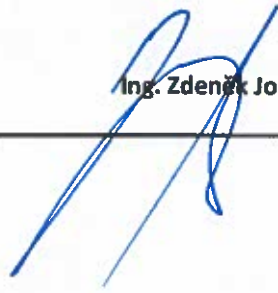
Date of issuance of the financial statement: February 29<sup>th</sup>, 2024.

AF)

**Significant events:**

Reasons for loss in academic year 2022/23 are not only related to external factors, such as a reduction in the number of applicants from Russia and the CIS countries, significantly higher expenditures compared to initial plan caused by high average annual inflation rate, but also internal factors, such as investment in human capital (teaching and research staff) requested by accreditation requirements and efforts to generate interest in studying at the Anglo American University from other territories. Intensive work is currently underway to innovate and streamline the educational programs, which will enable the university to respond flexibly to changes in demand for tertiary education.

Statutory representative of Anglo-American University: doc. Ing. Jiří Schwarz, CSc., President

<i>Prepared on:</i> February 29 <sup>th</sup> , 2024	<i>Stamp:</i> 	<i>Signature of statutory representative:</i>  doc. Ing. Jiří Schwarz, CSc.	<i>Prepared by:</i>  Ing. Zdeněk Johanovský
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**Anglo-americká vysoká škola, z.u.**

**For the year ended 31 August 2023**

**Content:**

**Independent Auditors' Report**

**Financial Responsibility Supplemental Schedule**

## Independent Auditors' Report

<b>Accounting unit:</b>	Anglo-americká vysoká škola, z.ú.
<b>Residence:</b>	Letenská 120/5, Praha 1, 118 00
<b>Commercial Registrar:</b>	U, Insert 501
<b>Identification No:</b>	259 40 082
<b>Balance sheet date:</b>	31.08.2023
<b>Accounting period:</b>	1.09.2022 – 31.08.2023
<b>Scope of business / activity:</b>	University education

### Opinion

We have audited the Financial Responsibility Supplemental Schedule of the above Institute, which comprise the Section 1: Ratio and Ratio Terms as at 31.08.2023, the Section 2: Financial Responsibility Supplemental Schedule Requirement and Section 3: Financial Statements and Composite Score Calculation.

In our opinion, the accompanying Financial Responsibility Supplemental Schedule of the Institute give a true and fair view of the financial position of the Institute as at 31.08.2023 in accordance with Czech accounting rules and follows and meets the requirements of AU-C Section 725 Supplementary Information in Relation to the Financial Statements as a whole published by Federal Student Aid – an office of the U.S. Department of Education.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and with supplemental rules issued by the Czech Chamber of Auditors. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Responsibility Supplemental Schedule section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the Financial Responsibility Supplemental Schedule in the Czech jurisdiction, and we have fulfilled our other 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.

### Responsibilities of Statutory representative and Those Charged with Governance for the Financial Responsibility Supplemental Schedule

Management is responsible for the preparation of the Financial Responsibility Supplemental Schedule in accordance with Czech accounting rules, and for such internal control as management determines is necessary to enable the preparation of Financial Responsibility Supplemental Schedule that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Responsibility Supplemental Schedule, management is responsible for assessing the Institute'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 management 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 Responsibility Supplemental Schedule**

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

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the Financial Responsibility Supplemental Schedule, 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Institute'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 Responsibility Supplemental Schedule 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 Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Responsibility Supplemental Schedule, including the disclosures, and whether the Financial Responsibility Supplemental Schedule represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee 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.

INTEREXPERT BOHEMIA, spol. s r.o.  
Certificate CA 267  
Mikulandská 2, Praha 1, 110 00

Ing. Emil Bušek, Audit Partner  
Certificate CA 1325



Date:	16-02-2024
Auditor's signature:	

**Appendix B: Ratio Methodology for Private Non-Profit Institutions**

**SECTION 1: Ratio and Ratio Terms**

**Primary Reserve Ratio**

Expendable Net Assets

Total Expenses without Donor Restrictions and Losses without Donor Restrictions

**Equity Ratio**

Modified Net Assets

Modified Assets

**Net Income Ratio**

Change in Net Assets without Donor Restrictions

Total Revenue without Donor Restrictions and Gains without Donor Restrictions

Definitions:

Definitions:

Expendable Net Assets = (net assets without donor restrictions) + (net assets with donor restrictions) restricted in perpetuity)\* – (annuities, term endowments and life income funds with donor restrictions)\*\* – (intangible assets) – (net property, plant and equipment)\*\* + (post-employment and defined benefit pension plan liabilities) + (all long-term debt obtained for long-term purposes, not to exceed total net property, plant and equipment)\*\*\*\* – (unsecured related party receivables)\*\*\*\*\*

Total Expenses without Donor Restrictions and Losses without Donor Restrictions = All expenses and losses without donor restrictions from the Statement of Activities less any losses without donor restrictions on investments, post-employment and defined benefit pension plans and annuities. (For institutions that have defined benefit pension and other post-employment plans, total expenses include the nonservice component of net periodic pension and other post-employment plan expenses, and these expenses will be classified as non-operating. Consequently, such expenses will be labeled non-operating or included with “other changes –nonoperating changes—in net assets without donor restrictions” when the Statement of Activities includes an operating measure).

Modified Net Assets = (net assets without donor restrictions) + (net assets with donor restrictions) – (intangible assets) – (unsecured related party receivables)

Modified Assets = (total assets) – (intangible assets) – (unsecured related party receivables)





Change in net assets without donor restrictions is taken directly from the audited financial statements

Total Revenue without Donor Restriction and Gains without Donor Restrictions – total revenue  
(including amounts released from restriction) plus

total gains. With regard to gains, investment returns are reported as a net amount (interest, dividends, unrealized and realized gains and losses net of external and direct internal investment expense). Institutions that separately report investment spending as operating revenue (e.g. spending from funds functioning as endowments) and remaining net investment return as a non-operating item, will need to aggregate these two amounts to determine if there is a net investment gain or a net investment loss (net investment gains are included with total gains).

\* Net assets with donor restrictions: restricted in perpetuity is subtracted from total net assets. The amount of net assets with donor restrictions: restricted in perpetuity is disclosed as a line item, part of a line item (if part of a line item it must also include a note disclosure of the actual amount) or a note, or a note in the financial statements.

\*\* Annuities, term endowments and life income funds with donor restrictions are subtracted from total net assets. The amount of annuities, term endowments and life income funds with donor restrictions is disclosed in as a line item (if part of a line item it must also include a note disclosure of the actual amount) or a note, or a note in the financial statements.

\*\*\*The value of property, plant and equipment includes construction in progress and lease right-of-use assets and is net of accumulated depreciation/amortization.

\*\*\*\* All Debt obtained for long-term purposes, not to exceed total net property, plant and equipment includes lease liabilities for lease right-of-use assets and the short-term portion of the debt, up to the amount of net property, plant and equipment and construction in progress short-term lines of credit and notes payable, not to exceed total construction in progress. If an institution wishes to include the debt, including debt obtained through long-term lines of credit in total debt obtained for long-term purposes, the institution must include a disclosure in the financial statements that the debt, including lines of credit exceeds twelve months and was used to fund capitalized assets (i.e. property, plant and equipment or capitalized expenditures per Generally Accepted Accounting Principles (GAAP)). If an institution wishes to include short-term lines of credit or notes payable for construction in progress, the institution must include a disclosure in notes of the financial statements. The disclosures that must be presented for any debt to be included in expendable net assets include the issue date, term, nature of capitalized amounts and amounts capitalized. Institutions that do not include debt in total debt obtained for long-term purposes, including long-term lines of credit, do not need to provide any additional disclosures other than those required by GAAP. The debt obtained for long-term purposes will be limited to only those amounts disclosed in the financial statements that were used to fund capitalized assets. Any debt amount including long-term lines of credit used to fund operations must be excluded from debt obtained for long-term purposes.



The basis for the pre-implementation PP&E and qualified debt obtained for long-term purposes will be the amounts reported in the institutions most recently accepted financial statement submission to the Department prior to the effective date of these regulations. An institution must adjust the amount of pre-implementation debt by any payments or other reductions and the pre-implementation PP&E by any depreciation/amortization or other reductions in subsequent years. Post-implementation debt will be the amount of debt that an institution used to obtain PP&E since the end of the fiscal year of its most recently accepted financial statement submission to the Department prior to the effective date of these regulations less any payments or other reductions. Post-implementation PP&E will be the amount of PP&E that an institution obtained since the end of the fiscal year of its most recently accepted financial statement submission to the Department prior to the effective date of these regulations less any depreciation/amortization or other reductions. An institution must adjust post-implementation debt by any debt obtained and associated with PP&E in subsequent years and any payments or other reductions. An institution must adjust post-implementation PP&E by any PP&E obtained in subsequent years and any depreciation/amortization or other reductions in subsequent years. Any refinanced or renegotiated debt cannot increase the amount of debt associated with previously purchased PP&E.

\*\*\* \*\*Unsecured related party receivables based on the related party disclosures as required by 34 C.F.R. 668.23(d).



## SECTION 2: Financial Responsibility Supplemental Schedule Requirement

Anglo-americká vysoká škola, z.ú. - 2022-2023

A Supplemental Schedule must be submitted as part of the required audited financial statements submission. The Supplemental Schedule contains all of the financial elements required to compute the composite score. Each item in the Supplemental Schedule must have a reference to the Balance Sheet, Statement of (Loss) Income, or Notes to the Financial Statements. The amount entered in the Supplemental Schedules should tie directly to a line item, be part of a line item (if part of a line item it must also include a note disclosure of the actual amount), or a note in the financial statements.

## "Financial Responsibility Supplemental Schedule"

Example location of number in the financial statements and/or notes - the number reference to sample numbers, however, could be more lines based on financial statements and/or notes

Lines		Primary Reserve Ratio:		
		Expendable Net Assets:		
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		0
30	Statement of Financial Position - Net assets with donor restrictions	Net Assets with donor restrictions		-14 707
4	Statement of Financial Position - Related party receivable and Related party note disclosure*	Secured and Unsecured related party receivable	0	
4	Statement of Financial Position - Related party receivable and Related party note disclosure*	Unsecured related party receivable		0
8	Statement of Financial Position - Property, plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	5 290	
FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - pre-implementation*	Property, plant and equipment - pre-implementation		0
FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - post-implementation with outstanding debt for original purchase*	Property, plant and equipment- post-implementation with outstanding debt for original purchase		0
FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, Plant and Equipment - post-implementation without outstanding debt for original purchase*	Property, plant and equipment -post implementation without outstanding debt for original purchase		0
FS Note line 8C	Not of the Financial Statements- Statement of Financial Position - CIP			0
9	Statement of Financial Position - Lease right-of-use assets, net**	Lease right-of-use asset, net	0	
Excluded Line 9 Note Leases	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		
M9 Note Leases	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		



10	Statement of Financial Position - Goodwill	Intangible assets		0
17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		5 942
14, 20, 22	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes	0	
M24, 20,22 Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes pre-implementation		0
M24, 20,22 Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Long-term debt - for long term purposes post-implementation		0
M24, 20,22 Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for CIP	Line of Credit for CIP		0
21	Statement of Financial Position - Lease right-of-use of asset liability**	Lease right-of-use asset liability	0	
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		0
Line 21 Note Leases	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Post-implementation right-of-use leases		0
25	Statement of Financial Position - Annuities*	Annuities with donor restrictions		0
26	Statement of Financial Position - Term Endowments*	Term endowments with donor restrictions		179
27	Statement of Financial Positions - Life Income Funds*	Life income funds with donor restrictions		0
29	Statement of Financial Position - Perpetual Funds*	Net assets with donor restrictions: restricted in perpetuity		0
		<u>Total Expenses and Losses</u>		
43	Statement of Activities -, Total Operating Expenses, -(Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions -taken directly from Statement of Activities		65 564
	Statement of Activities _ Non-			



(35),45, 46,47,48,49	Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss)*-(Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		86 070
(35), 45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)*	Net investment losses		0
47	Statement of Activities - Pension-related changes other than periodic pension*	Pension -related changes other than net periodic costs		0
		<u>Equity Ratio:</u>		
		<u>Modified Net Assets:</u>		
24	Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions		0
30	Statement of Financial Position - Total Net Assets with Donor Restriction	Net assets with donor restrictions		-14 707
10	Statement of Financial Position - Goodwill	Intangible assets		0
4	Statement of Financial Position - Related party receivable and Related party note disclosure*	Secured and Unsecured related party receivable	0	
4	Statement of Financial Position - Related party receivable and Related party note disclosure*	Unsecured related party receivables		0
		<u>Modified Assets:</u>		
12	Statement of Financial Position - Total assets	Total assets		77 059
Excluded Line 9 Note Leases	Note of Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		0
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use of asset liability pre-implementation	Pre-implementation right-of-use leases		0
10	Statement of Financial Position - Goodwill	Intangible assets		0
4	Statement of Financial Position - Related party receivable and Related party note disclosure*	Secured and Unsecured related party receivable	0	
4	Statement of Financial Position - Related party receivables and Related party note disclosure*	Unsecured related party receivables		0
		<u>Net Income Ratio:</u>		
51	Statement of Activities - Change in Net Assets Without Donor Restrictions	<u>Change in Net Assets Without Donor Restrictions</u>		151 634
38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	<u>Total Revenues and Gains</u>		138 168



SECTION 3 - Financial Statements and Composite Score Calculation

STATEMENT OF FINANCIAL POSITION

STATEMENT OF ACTIVITIES

Line	Line		
1	Cash and cash equivalents	49 186	
2	Accounts receivable, net	10 563	
3	Prepaid expenses	11 955	135 760
4	Related party receivable	0	
5	Contributions receivable, net	0	2 408
6	Student loans receivable, net	0	0
7	Merchandise in store	65	0
8	Property, plant and equipment, net	5 290	138 168
9	Lease right-of-use asset, net	0	64 261
10	Goodwill	0	1 303
11	Deposits	0	0
12	<b>Total Assets</b>	<b>77 059</b>	<b>65 564</b>
13	Line of credit - short term	0	72 604
14	Line of credit -short term for CIP	0	0
15	Accrued expenses/Accounts payable	479	0
16	Deferred revenue	78 885	0
17	Wages payable, Other payables to employees, Payables to social security institutions and public health insurance companies	5 942	82 222
18	Advance payments received	1 598	0
19	Trade suppliers + Other direct tax payables + VAT payables + Estimated accrued expenses	4 862	303
20	Notes payable	0	3 545
21	Lease right-of-use asset liability	0	0
22	Line of credit for long term purposes	0	86 070
23	<b>Total Liabilities</b>	<b>91 766</b>	<b>151 634</b>
24	<b>Net Assets without Donor Restrictions</b>	<b>0</b>	<b>0</b>
25	<b>Net Assets with Donor Restrictions</b>	<b>0</b>	<b>0</b>
26	Annuites	0	0
27	Funds	179	0
28	Life income funds	0	0
29	Profit and loss for the period + Own equity Restricted in perpetuity	-14 886	0
30	<b>Total Net Assets with Donor Restrictions</b>	<b>-14 707</b>	<b>-3 756</b>
31	<b>Total Net Assets</b>	<b>77 059,00</b>	<b>80 815</b>
32	<b>Total Liabilities and Net Assets</b>	<b>168 825,00</b>	<b>77 059</b>



Note for Line 8 – Lease right-of-use assets

A.	Lease right-of-use assets - pre-implementation	0	Removed from Assets
B.	Lease right-of-use assets- post implementation	0	
	Total	0	

Note for Line 21 - Lease right-of-use asset liability

A.	Lease right-of-use assets liability- pre-implementation	0	Remove from Liabilities
B.	Lease right-of-use assets liability - post-implementation	0	
	Total	0	

Note for Line 8 - Net Property Plant and Equipment

A.	Pre-Implementation Property Plant and Equipment		
B.	Post-Implementation Property Plant and Equipment	5 290	
	Building	2 405	
	Intangible Fixed Assets	-8	
	Other Tangible Fixed Assets	893	
C.	Construction in progress		0
D.	Post-Implementation Property Plant and Equipment		0
	Total	5 290	

- A. This is the ending balance on the last financial statement submission prior to the implementation of the regulations -- Less any depreciation or disposals
- B. This is the balance of assets purchased after the implementation of the regulations that was purchased by obtaining debt
- C. Asset value of the Construction in progress.
- D. Post-Implementation Property Plant and Equipment with no outstanding debt.

Notes for Line 14 20 and 24- Long-term debt for long term purposes

A.	Pre-Implementation Long-term Debt		0
B.	Allowable Post -implementation Long-term Debt		0
	Vehicles		0
	Furniture		0
	Computers		
C.	Construction in progress –debt		0
D.	Long-term debt not for the purchase of Property Plant and Equipment or liability greater than assets value		0
	Total		

- A. This is the ending balance of the last financial statement submission prior to the implementation of the regulations --Less in repayments
- B. This is the lessor of actual outstanding debt of each asset or the value of the asset.
- C. All debt associated with construction in progress up to the asset value for construction in process is included.
- D. Long-term debt not for the purchase of Property Plant and Equipment.



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SECTION 3: Financial Statements and Composite Score Calculation  
Calculating the Composite Score without pre-implementation leases

Lines			
	$24+30-29-(25+26+27)-10-$		
*Primary Reserve Ratio = Expandable Net Assets	$(8+9)+17+(M1+M20+M21+M22)-4$	-14 234	-0,0939
/ Total Expenses and Losses Without Donor Restrictions	43+46+48+49	151 634	
*Equity Ratio = Modified Net Assets	24 + 30-10-4	-14 707	
/ Modified assets	12-10-4	77 059	-0,1909
Net Income Ratio = Change in Net Assets Without Donor			
Restrictions	51	151 634	1,0975
Total Revenues and Gains Without Donor Restrictions	38-35+50	138 168	

\*All pre-implementation right-of-use assets and liabilities are removed from total assets and total liabilities  
M# - For post-implementation debt not directly related to purchase of assets.

Step 1: Calculate the strength factor score for each ratio by using the following algorithms:

Primary Reserve strength factor score =  $10 \times$  the primary reserve ratio result

Equity strength factor score =  $6 \times$  the equity ratio result

Negative net income ratio result: Net income strength factor =  $1 + (25 \times$  net income ratio result)

Positive net income ratio result: Net income strength factor =  $1 + (50 \times$  net income ratio result)

Zero result for net income ratio: Net income strength factor = 1

If the strength factor score for any ratio is greater than or equal to 3, the strength factor score for the ratio is 3

If the strength factor score for any ratio is less than or equal to -1, the strength factor score for the ratio is -1.

Step 2: Calculate the weighted score for each ratio and calculate the composite score by adding the three weighted scores

Primary Reserve weighted score =  $40\% \times$  the primary reserve strength factor score

Equity weighted score =  $40\% \times$  the equity strength factor score

Net Income weighted score =  $20\% \times$  the net income strength factor score

Composite Score = the sum of all weighted scores

Round the composite score to one digit after the decimal point to determine the final score

RATIO	Ratio	Strength Factor	Weight	Composite Scores
Primary Reserve Ratio	-0,0939	-0,9387	40%	-0,3755
Equity Ratio	-0,1909	-1,1451	40%	-0,4580
Net Income Ratio	1,0975	55,8731	20%	11,1746
				10,34
<b>TOTAL Composite Score - Rounded</b>				<b>10,30</b>

