

Annual Report 2023/2024

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 2023/2024.

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 profit of Anglo-americká vysoká škola, z.ú. as of August 31st, 2024 was in the amount of **CZK 3,372** (see Balance Sheet, Profit and Loss Statement and Notes to the Financial Statement). This profit was fully utilized to cover losses from previous years.

Figures in thousands CZK

	As of August 31 st , 2023	As of August 31 st , 2024
Long term assets	11,802	11,729
Software	685	685
Royalties	0	0
Individual movable assets and sets of movable assets	4,313	4,240
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	8,512	8,350
Customers	6,761	9,312
Bank accounts and petty cash	49,186	63,412
Equity (after taxation)	-14,707	-14,095
Suppliers	3,089	3,090
Deferred (unearned) revenues	78,885	84,147

B) Human Resources

Average evidence and adjusted number of employees:	87
of which: executive staff:	7
Personnel expense (in thousands of CZK):	
• Wages - personnel expenses:	67,907
• Social and health insurance:	20,925

C) Summary of revenues (in thousands CZK):

	2022/2023	2023/2024
Revenues from own products	135,760	160,502
Other revenues	1,206	3,225
Gifts received	85	2,644
Grants and subsidies	1,117	1,562
Revenues from assets sold	0	0
TOTAL	138,168	167,933

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, 2023	As of August 31, 2024
Long-term assets	5,290	4,378
Short-term assets	71,769	88,198
Long-term and short-term liabilities (including corporate income tax)	12,402	15,595

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

	2022/2023	2023/2024
Operational Expenses	142,335	155,328
Expenses for additional services	9,320	9,235
TOTAL	151,655	164,563

Remuneration to the members of the Board of Trustees in 2023/2024

Name	Remuneration
Babišová Věra	CZK 15,000
Barčák Andrej	CZK 0 (He gave up the reward)
Hejl Milan	CZK 0 (He gave up the reward)
Chára Petr	CZK 0
Kopicová Miroslava	CZK 30,000
Lízal Lubomír	CZK 12,000
Nekvapil Václav	CZK 15,000
Oravec Ján	CZK 7,500
Rod Aleš	CZK 20,000
TOTAL	CZK 103,500

Remuneration to the Inspector in 2023/2024

Name	Odměna
Müller Štěpán (<i>Inspector</i>)	CZK 50,000
TOTAL	CZK 50,000

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	March 22 nd , 2021
Barčák Andrej	November 12 th , 2021
Hejl Milan	November 12 th , 2020
Chára Petr	November 12 th , 2021
Kopicová Miroslava	January 31 st , 2022
Lízal Lubomír	January 26 th , 2022
Nekvapil Václav	December 14 th , 2021
Oravec Ján	November 12 th , 2020
Rod Aleš	February 14 th , 2020

AAU Inspector:

Members	Date of Appointment
Müller Štěpán	August 1 st , 2021

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 2024/2025, 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:

In the 2023/2024 academic year, the research activities of academic staff continued to grow, not only in terms of project grant applications but also in the increasing number of publication outputs.

Regarding received projects, we are continuing our work on the TAČR – Sigma DC 3 project, which focuses on *"Measuring short-term and long-term inflation expectations of Czech households."* This project is carried out in successful collaboration with the Institute of Economic Studies at the Faculty of Social and Economic Sciences in Prague, with the Czech National Bank serving as the application guarantor.

Our institution was also highly successful in the GAČR (Grant Agency of the Czech Republic) grant call for basic research, where we secured two projects. The first project falls within the field of moral political philosophy and examines the legitimacy of the state. Titled *"The Moral Authority of the State: Trust, Market, Consent,"* it explores the contemporary discourse on the evolving perception of the state as a key stakeholder in international relations. The second project, *"Distinguishing p-hacking from publication bias in financial research,"* focuses on research theory and potential data distortions related to data collection and analysis. The primary investigator of this project is the Institute of Economic Studies at the Faculty of Social Sciences, Charles University in Prague, with AAU participating as a project partner.

A second key area of focus is the strong support for academic staff in publishing high-quality research, reflected in the number of peer-reviewed studies indexed in the Web of Science database. In the Academic Year 2023/2024, AAU reported 16 peer-reviewed articles in Web of Science, with 11 published in Q1 and Q2 journals, demonstrating the highest standards of quality. Once again, we have successfully published in leading journals in the fields of economics, education, political science, and international relations.

For the first time in its history, AAU has also engaged in the preparation of a project within the Jan Amos Komenský Operational Programme (OP JAK), which focuses on the long-term and strategic support of the research and academic environment in the Czech Republic. Additionally, AAU continued its research activities within the framework of contract research, specifically through its work on a project titled Harm Reduction.

AAU supports the research efforts of its academic staff through various initiatives, including individual research plans, direct financial support for grant applications, and funding for participation in 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

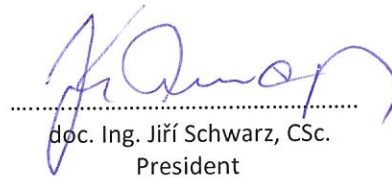
On the basis of a cooperation agreement, AAU continued to perform an executive teaching of MBA program guaranteed by the Chapman University, CA, USA. Teaching of Business and International Law, LL.B. and Certificate in Common Law programs at AAU is guaranteed by the University of London, United Kingdom.

In Prague on February 28th, 2025

Prepared and submitted to the Board of Trustees for approval by



Ing. Zdeněk Johanovsky
Chief Financial Officer



doc. Ing. Jiří Schwarz, CSc.
President

Board of Trustees approved the Annual Report 2023/2024 including attachments.



PhDr. Miroslava Kopicová
Chairperson of the Board of Trustees

AU ANGLO
AMERICAN
UNIVERSITY

Anglo-americká vysoká škola, a.s.
Letenská 120/5, 118 00 Praha 1
IČ: 19194951 / DIČ: CZ19194951
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Independent Auditors' Report

Accounting unit:	Anglo-americká vysoká škola, z.ú.
Residence:	Letenská 120/5, Praha 1, 118 00
Commercial Registrar:	U, Insert 501
Identification No:	259 40 082
Balance sheet date:	31.08.2024
Accounting period:	1.09.2023 – 31.08.2024
Scope of business / activity:	University education

Opinion

We have audited the financial statements of the above Institute, which comprise the balance sheet as at 31.08.2024, profit and loss statement for 1.09.2023 - 31.08.2024 and notes to the financial statements, including a summary of significant accounting policies.

We have also audited the Financial Responsibility Supplemental Schedule of the above Institute, which comprise the Section 1: Ratio and Ratio Terms as at 31.08.2024, the Section 2: Financial Responsibility Supplemental Schedule Requirement and Section 3: Financial Statements and Composite Score Calculation.

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 31.08.2024 in accordance with Czech accounting rules.

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 31.08.2024 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 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:	28-02-2025
Auditor's signature:	



interexpert

BALANCE SHEET
as of August 31st, 2024
(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
A. Long-term Assets		1	5 290	4 378
I. Intangible Fixed Assets		2	1 707	1 707
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	Advanced payments for intangible fixed assets	9	0	0
II. Tangible Fixed Assets		10	10 095	10 022
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	4 313	4 240
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	0	0
10	Advanced payments for tangible fixed assets	20	0	0
III. Long-term Financial Assets		21	2 000	2 000
1	Shares - controlled / controlling entities	22	2 000	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
IV. Accumulated Depreciations to Fixed Assets		28	-8 512	-9 351
1	Accumulated depreciations - intangible research outcomes	29	0	0
2	Accumulated depreciations - software	30	-533	-685
3	Accumulated depreciations - valuable rights	31	0	0
4	Accumulated depreciations - low-value intangible fixed assets	32	-1 182	-1 182
5	Accumulated depreciations - other intangible fixed assets	33	-944	-944
6	Accumulated depreciations - buildings and constructions	34	-3 217	-3 592
7	Accumulated depreciations - equipment, furniture and fixtures	35	-2 636	-2 948
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

ASSETS		Row number	Balance on the first day of accounting period	Balance on the last day of accounting period
B. Short-term Assets		40	71 769	88 198
I. Inventory		41	65	124
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	65	124
8	Merchandise in transit	49	0	0
9	Advance payments for inventory	50	0	0
II. Receivables		51	10 563	13 481
1	Trade receivables	52	6 761	9 312
2	Exchange bills receivable	53	0	0
3	Receivables for discounted notes	54	0	0
4	Advance payments made	55	3 736	4 025
5	Other receivables	56	0	0
6	Receivables from employees	57	66	4
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	0	28
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	112
18	Estimated accrued expenses	69	0	0
19	Adjustment to receivables	70	0	0
III. Short-term Financial Assets		71	49 186	63 413
1	Petty cash	72	26	18
2	Liquid valuables (stamps and vouchers)	73	0	0
3	Bank accounts	74	48 702	63 345
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	458	50
IV. Other Assets		79	11 955	11 180
1	Prepaid expenses	80	11 955	11 180
2	Accrued revenues	81	0	0
TOTAL ASSETS		82	77 059	92 576

LIABILITIES		Row number	Balance on the first day of accounting period	Balance on the last day of accounting period
A. Own Resources		83	-14 707	-10 722
I. Equity		84	179	792
1	Own equity	85	0	0
2	Funds	86	179	792
3	Gains and losses from revaluation of assets	87	0	0
II. Profit and loss for the period		88	-14 886	-11 514
1	Profit / loss account	89	-13 487	3 372
2	Profit / loss in distribution	90	0	0
3	Retained earnings, accumulated loss from previous years	91	-1 399	-14 886
B. External resources		92	91 766	103 298
I. Provision / Reserves		93	0	0
1	Provisions / reserves	94	0	0
II. Long-term Liabilities		95	757	2 900
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	757	2 900
7	Other long-term liabilities	102	0	0
III. Short-term liabilities		103	11 645	12 695
1	Trade suppliers	104	3 089	3 090
2	Exchange bills payable	105	0	0
3	Advance payments received	106	1 598	2 129
4	Other payables	107	0	0
5	Wages payable	108	3 870	3 978
6	Other payables to employee	109	0	139
7	Payables to social security institutions and public health insurance companies	110	2 072	2 222
8	Income tax payables	111	0	0
9	Other direct tax payables	112	503	573
10	VAT payables	113	102	196
11	Other taxes and fees payable	114	0	0
12	Payables for subsidy and other dues to state	115	411	327
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	41
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
IV. Short-term liabilities		127	79 364	87 703
1	Accrued expenses	128	479	3 556
2	Deferred revenues	129	78 885	84 147
TOTAL LIABILITIES		130	77 059	92 576

Date:
February 28, 2025

Stamp and signatures



Anglo-americká vysoká škola, a.s.
Letenská 120/5, 118 00 Praha 1
IČ: 19194951 / DIČ: CZ19194951

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, 2024

(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
A. EXPENSES				
I. Purchase and Services Consumption		66 414	5 422	71 836
1	Consumption of material, energy	6 269	207	6 476
2	Cost of goods sold	0	101	101
3	Repairs and maintenance	0	0	0
4	Travel expenses	993	155	1 148
5	Hospitality	1 415	30	1 445
6	Other services	57 737	4 929	62 666
II. Change in inventory of own products and capitalization		0	0	0
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
III. Personnel Expenses		85 318	3 793	89 111
10	Wages and salaries	65 033	2 874	67 907
11	Legal social insurance	20 006	919	20 925
12	Other social insurance	0	0	0
13	Legal social security expenses	10	0	10
14	Other social security expenses	269	0	269
IV. Taxes and Fees		382	0	382
15	Taxes and Fees	382	0	382
V. Other Expenses		2 291	20	2 311
16	Contractual fines and interest on late payments	75	0	75
17	Receivables written off	0	0	0
18	Expenses Interest	0	0	0
19	Foreign exchange losses	497	0	497
20	Gifts	0	0	0
21	Shortages and damages	0	0	0
22	Other operating expenses	1 719	20	1 739
VI. Depreciation, Assets Sold, Provisions and Adjustments		912	0	912
23	Depreciation of fixed assets	912	0	912
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
VII. Contributions Granted		11	0	11
28	Membership fees	11	0	11
VIII. Income Tax		0	0	0
29	Income tax	0	0	0
EXPENSES TOTAL		155 328	9 235	164 563

		Figures at balancing day		
		Main activity	Business activity	Total
		1	2	3
B. REVENUES				
I. Operation Subsidies		1 562	0	1 562
1	Operation subsidies	1 562	0	1 562
II. Contributions Received		2 644	0	2 644
2	Contributions received among organizational units	0	0	0
3	Contributions received (gifts)	2 644	0	2 644
4	Membership fees received	0	0	0
III. Revenues from sales of own products and services		143 201	17 301	160 502
IV. Other Revenues		3 227	0	3 227
5	Contractual fines and interest on late payments	1	0	1
6	Payments for receivables written off	0	0	0
7	Interest income	1 463	0	1 463
8	Foreign exchange gains	1 055	0	1 055
9	Funds	708	0	708
10	Other revenues	0	0	0
V. Revenues from Assets Sold		0	0	0
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
REVENUES TOTAL		150 634	17 301	167 935
C. PROFIT (+) / LOSS (-) BEFORE TAX		-4 694	8 066	3 372
D. PROFIT (+) / LOSS (-) AFTER TAX		-4 694	8 066	3 372

Date:
February 28, 2025

Statutory representative
doc. Ing. Jiří Schwarz, CSc.

Stamp and signatures

Chief Financial Accountant
Jana Zemanová

Chief Financial Officer
Ing. Zdeněk Johanovský

AU ANGLO
AMERICAN
UNIVERSITY

Anglo-americká vysoká škola, a.s.
Letenská 120/5, 118 00 Praha 1
IČ: 19194951 / DIČ: CZ19194951

Notes to the Financial Statements

Balancing day: August 31st, 2024

(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 29th, 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	March 22 nd , 2021
Barčák Andrej	November 12 th , 2021
Hejl Milan	November 12 th , 2020
Chára Petr	November 12 th , 2021
Kopicová Miroslava	January 31 st , 2022
Lízal Lubomír	January 26 th , 2022
Nekvapil Václav	December 14 th , 2021
Oravec Ján	November 12 th , 2020
Rod Aleš	February 14 th , 2020

Inspector:

Members	Date of Appointment
Müller Štěpán	August 1 st , 2021

B)

Founders:

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

C)

Accounting period: **business / academic year 2023/2024**

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 – 2,000 pcs totaling 2 million CZK**
- K)**
Overdue payables: **650 CZK (649,551.50 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: | 7 |
| Personnel expense (in thousands of CZK): | |
| - Wages - personnel expenses: | 67,907 |
| - Social and health insurance: | 20,925 |
- O)**
Remuneration and function benefits: **no extraordinary function benefits provided in AY 2023/2024**
- 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

	2021/2022	2022/2023	2023/2024
Profit / Loss before tax	1,063	-13,487	3,372
Non-taxable income	0	0	0
Non-taxable expenses	1,626	1,163	1,851
Tax allowance for non-profit entities	0	0	0
Deduction of tax loss	-2,689	0	-3,372
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 2023/2024	Used in 2023/2024	Transferred to 2024/2025
Ing. Pavel Mach	10,000	10,000	0
Odyssey 44, a.s.	2,634,300	2,634,300	0
TOTAL	2,644,300	2,644,300	0

Grants and subsidies

	Amount in 2023/2024	Used in 2023/2024	Transferred to 2024/2025
ERASMUS 2021	85,158	85,158	0
ERASMUS 2022	343,742	265,024	78,718
ERASMUS 2023	520,440	318,668	201,772
Accommodation scholarship (Ministry of Education)	408,480	408,480	0
Technology Agency Czech Republic	1,972,076	1,589,792	382,284
Grant Agency Czech Republic	1,083,000	673,478	409,522
TOTAL	4,412,896	3,340,600	1,072,296

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 7 executive employees who manage individual departments, President (1), Vice-Presidents (3) – 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	1,223	1,223
022110	Hardware – PC and components	1,865	1,813
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 st , 2023	As of August 31 st , 2024
Long-term assets	5,290	4,378
Short-term assets	71,769	88,198
Therefrom provided advanced payments	3,736	4,025
Short-term liabilities (including corporate income tax)	11,645	12,695
Therefrom received advanced payments	1,598	2,129

Provided and received advanced payments are related to commercial activities of AAU – accommodation services in rented dormitories (1,241) and advance payments from students (888).

AB)

Summary of revenues (in thousands CZK):

	2022/2023	2023/2024
Revenues from own products	135,760	160,502
Other revenues	1,206	3,225
Gifts received	85	2,644
Grants and subsidies	1,117	1,562
Revenues from property sold	0	0
TOTAL	138,168	167,933

AC)

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

	2022/2023	2023/2024
Operational expenses – main activity	142,335	155,328
Expense – commercial activity	9,320	9,235
TOTAL	151,655	164,563

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 profit in 2023/2024 in the amount of **CZK 3,372** will be transferred to the account No. 932: Retained profit from previous years.

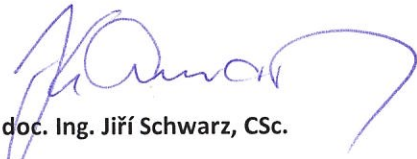
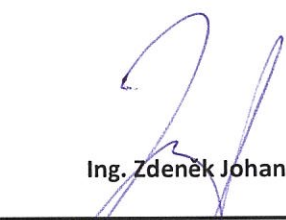
Date of issuance of the financial statement: **February 28th, 2025.**

AF)

Significant events:

A significant event of the accounting period was the acquisition of 2,000 shares at a price of CZK 1,000 per share, amounting to a total value of CZK 2 million (CZK 1,000 per share), in the company Eduversity, a. s. (subsequently renamed Anglo-American University, a. s.), Company ID: 19194951.

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

<i>Prepared on:</i> February 28th, 2025	<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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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. - 2023-2024

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		<u>Primary Reserve</u> Ratio:		
		<u>Expendable Net</u> 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		-498
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)	3 681	
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		0
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		0

10	Statement of Financial Position - Goodwill	Intangible assets		0
17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		4 564
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		554
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</u> Losses:		
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		53 293
	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)		73 038
(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		-498
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		80 815
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>		126 331
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>		127 394

SECTION 3: Financial Statements and Composite Score Calculation Anglo-americká vysoká škola, z.ú. - 2023-2024

STATEMENT OF FINANCIAL POSITION		STATEMENT OF ACTIVITIES	
Line	Line		
1	57 822	Cash and cash equivalents	
2	8 248	Accounts receivable, net	
3	10 935	Prepaid expenses	123 876
4	0	Related party receivable	
5	0	Contributions receivable, net	3 518
6	0	Student loans receivable, net	0
7	129	Merchandise in store	0
8	3 681	Property, plant and equipment, net	
9	0	Lease right-of-use asset, net	
10	0	Goodwill	52 241
11	0	Deposits	1 052
12	80 815	Total Assets	0
13	0	Line of credit - short term	
14	0	Line of credit—short term for CIP	
15	1 617	Accrued expenses/Accounts payable	53 293
16	67 728	Deferred revenue	74 101
17		Wages payable, Other payables to employee, Payables to social security institutions and public health insurance companies	
18	4 564	Advance payments received	70 447
19	1 993	Trade suppliers + Other direct tax payables + VAT payables + Estimated accrued expenses	0
20	5 411	Notes payable	244
21	0	Lease right-of-use asset liability	2 347
22	0	Line of credit for long term purposes	0
23	81 313	Total Liabilities	73 038
24	0	Net Assets without Donor Restrictions	
25	0	Net Assets with Donor Restrictions	126 331
26	554	Annuities	
27	0	Funds	0
28	0	Life income funds	
29	-1 052	Profit and loss for the period + Own equity	
30	0	Restricted in perpetuity	
31	-498	Total Net Assets with Donor Restrictions	0
32	80 815,00	Total Net Assets	8 331
	162 138,00	Total Liabilities and Net Assets	72 484
			80 815

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	3 681	
	Building	2 780	
	Intangible Fixed Assets	352	
	Other Tangible Fixed Assets	549	
C.	Construction in progress	0	
D.	Post-Implementation Property Plant and Equipment	0	
	Total	3 681	

- 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.

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

Lines			
24+30-29-(25+26+27)-10- (8+9)+17+(M14+M20+M21+M22)-4			
*Primary Reserve Ratio = Expandable Net Assets / Total Expenses and Losses Without Donor Restrictions	-169 126 331	-0,0013	
43+46+48+49			
*Equity Ratio = Modified Net Assets / Modified assets	-498 80 815	-0,0062	
24 + 30-10-4 12-10-4			
Net Income Ratio = Change in Net Assets Without Donor Restrictions			
	51		
Total Revenues and Gains Without Donor Restrictions	126 331 127 394	0,9917	
38-35+50			

*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 x the primary reserve ratio result
Equity strength factor score = 6 x the equity ratio result
Negative net income ratio result: Net Income strength factor = 1 + (25 x net income ratio result)
Positive net income ratio result: Net income strength factor = 1 + (50 x 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% x the primary reserve strength factor score
Equity weighted score = 40% x the equity strength factor score
Net Income weighted score = 20% x 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	-0,0013	-0,0134	40%	-0,0054
Equity Ratio	-0,0062	-0,0370	40%	-0,0148
Net Income Ratio	0,9917	50,5828	20%	10,1166
TOTAL Composite Score - Rounded				10,10
				10,10