

*Courage,
freedom,
education.*

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Dear Friends and Supporters,

We will always associate 2022 with the beginning of the war in Ukraine. Russia's aggression has reminded us of the fragility of our freedom and our responsibility to protect the values we cherish as a society. We need to support one another now more than ever.

We are committed to playing our part. In a world of massive, complex challenges, education remains the best way to build a better and more prosperous society. This is why, even in such a challenging year, we have continued our mission to help young people get a quality education.

We awarded 11 scholarships in the 13th year of our flagship Scholarship Program. The new scholarship recipients will attend universities in the UK, the Netherlands, Switzerland, Germany, and the USA. There, they will pursue subjects including physics, mathematics, history, archaeology, computer science, and education.

In a society torn by war and divided by disinformation, training the next generation of journalists is also critical. To this end, we are pleased to have brought world-renowned journalists to Prague to mentor their young colleagues through a variety of programs.

Teaching the craft of investigative journalism is the goal of the Achilles Data program, educational project, originally aimed at Czech and Slovak students, will be expanded to include young journalists from the Visegrad Four countries.

In a sometimes bewildering - and potentially misleading - online world, it is important that young people develop critical thinking skills and form their own opinions. That is why, together with People in Need, we continue to build educational programs focusing on media literacy for primary school children.

A new addition to the projects supported by the Foundation is the Czexpats project for Ukraine. This is a joint project with Czexpats in Science, an association of Czech scientists with foreign experience, which includes several alumni of our Scholarship Program. Since May, the project has helped many Ukrainian scientists continue their work in these difficult times.

We are pleased that interest in our programs is growing. The prestige of our Kaplicky Internship has also been boosted by its new link to the renowned Czech Chamber of Architects' diploma competition, thus broadening the reach of the internship to the wider student community.

When I look back and see what the Foundation managed to accomplish in 2022 despite world events, I feel proud. I see it as confirmation that bringing together people who share common values and put the best of themselves into their work is of vital importance. Therefore, I must give a big thank you to our Foundation team for their excellent work, our cooperating and partner institutions, and, of course, to the members of the Board of Trustees and Supervisory Board, who continue to ensure our shared goals come to fruition.

Michaela Bakala
Chairwoman of the Board of Trustees

Our Activities in Numbers



Scholarship

Since 2010, we have supported a total of **196** scholars studying at **57** universities in **11** countries. To date, we have allocated over CZK **168 million** in funding to the Scholarship program.

The Bakala Foundation Scholarship enables talented Czech students to study at the best universities abroad.



ASSIST & HMC

Since 2020, we've helped **19** students attend high schools in the USA and the UK.

Thanks to the ASSIST & HMC high school scholarships, gifted Czech students are given the opportunity to study at select high schools abroad for up to two years.



Journey: Journalism Bootcamp

Since 2015, **143** aspiring journalists from **15** countries have graduated from our unique journalism summer school.

Through the Journey: Journalism Bootcamp program, journalism students from around the world are trained in the principles of modern, independent journalism.



Achilles Data

Since 2013, **129** students from the Czech Republic and Slovakia have completed our investigative journalism program.

The Achilles Data program, which combines training by recognized experts in the field with work on real cases, motivates aspiring journalists to pursue careers in investigative journalism.



Kaplicky Internship

Since 2015, **8** young architects have been awarded internships in London.

The Kaplicky Internship program is designed for aspiring architects and paves the way for the most talented among them to gain work experience at prestigious architecture studios in London.



Student Hub

Since 2015, we have organized **127** workshops and lectures.

The Student Hub is a place for education, socializing, and inspiration. In addition to offering interesting lectures and workshops, it provides a space for study and collaboration, as well as a library.



Student Counseling

A total of **216** study abroad consultations took place in 2022, both online and in person.

We offer free guidance to those interested in studying abroad. An experienced study advisor guides applicants through the process of choosing a university or field of study, and helps them prepare for the admissions process to attend universities abroad.



Endowment Contributions

Since 2007, we've supported **95** individuals and organizations with grants totaling over CZK **95 million**.

We primarily support projects that develop education, democracy, human rights, and critical thinking.

Scholarship

The Scholarship Program is designed for talented students from the Czech Republic who want to get a bachelor's or master's degree from one of the world's top universities. The purpose of the Scholarship is to help students achieve their academic goals and dreams, no matter the field, university, or country of study they choose.

In 2022, 13 new Scholarship fellows headed to leading universities abroad.

These students were selected from 180 applications: 109 applicants were men and 71 applicants were women. Of these, 82 applicants were from Prague and the Central Bohemian Region, while 98 came from other parts of the Czech Republic. 124 students applied for undergraduate studies and 56 applied for graduate studies.

A total of 24 applicants advanced to the second round of the selection process. The international selection committee selected 11 new Scholarship fellows, of which seven are pursuing a bachelor's degree, and four are pursuing a master's degree.

All of the new fellows began their studies with the support of the Scholarship Program in the academic year 2022/2023, along with two previous Scholarship recipients. As a result, 13 new students

began receiving scholarships in 2022. During the 2022/2023 academic year, the Foundation is financially supporting a total of 37 fellows (including 24 continuing students).

Of the 13 new Scholarship recipients, 9 are studying at universities in the UK, 1 in the USA, 1 in the Netherlands, 1 in Germany, and 1 in Switzerland.

After years of anti-COVID-19 measures, meetings were once again held in-person.

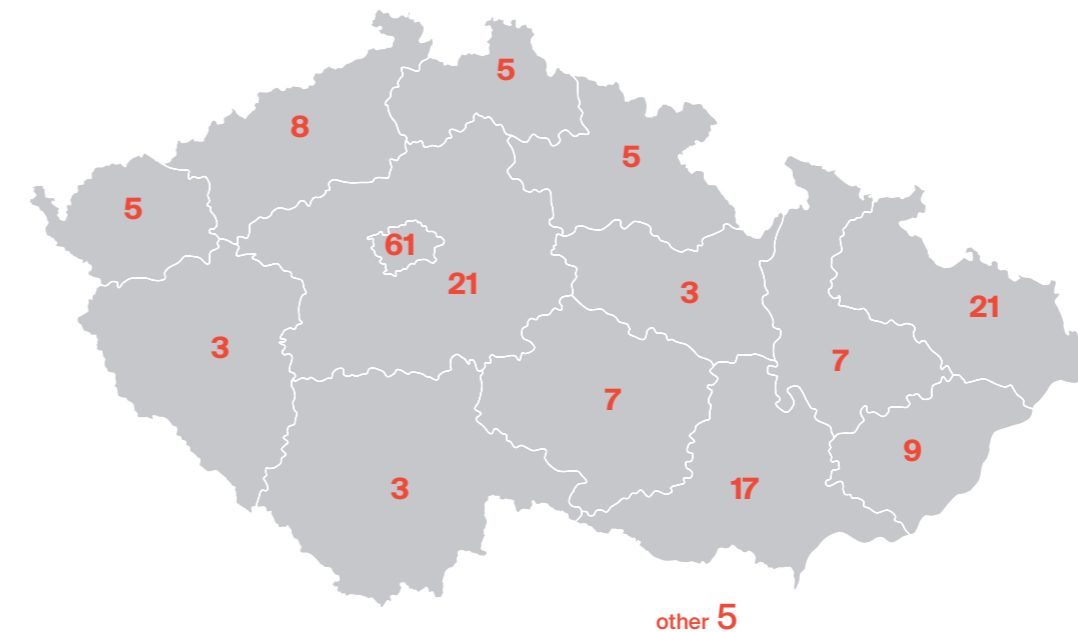
Close contact between the Foundation and our fellows, as well as between the fellows themselves, is extremely important to us. To maintain these interactions, we organized several formal and informal meetings, and Scholarship recipients also took part in other Foundation activities. These included lectures at the Student Hub, workshops at the December Christmas Treat event, and a mentoring program for those interested in studying abroad in cooperation with the Duke of Edinburgh's International Award.

After two years of remote meetings due to COVID-19 lockdown measures, we continued the tradition of visiting our Scholarship recipients in the UK. We were equally thrilled to host a Christmas party at the Student Hub with in-person participation and networking.

In the 13th edition of the Scholarship program, 11 new Scholarship recipients were selected.



2022 Scholarship Applicants



180
applications

21
average age

124
undergraduate programs

56
graduate programs



"Studying abroad is a great experience that will enrich your life and make you grow, not only academically but also on a personal level. This experience broadens your horizons and gives you an idea of how things work elsewhere and what direction your field of study can take. On top of that, you'll meet students from all over the world who can enrich you with their experience and who will be enriched by yours, and you'll make friends for life."

Kristýna Kůstková
Scholarship recipient
Opera student at the Mannes School of Music, New York, USA.

The most popular universities for Scholarship applicants in 2022 (University of first choice)

Great Britain

University of Cambridge	15
University of Oxford	11
London School of Economics and Political Science	7
University College London	5
Imperial College London	4
University of the Arts London	4
University of Edinburgh	3
University of St Andrews	5

Ireland

Trinity College Dublin	3
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USA

New York University	7
Stanford University	4
Columbia University	3

Switzerland

ETH Zürich	5
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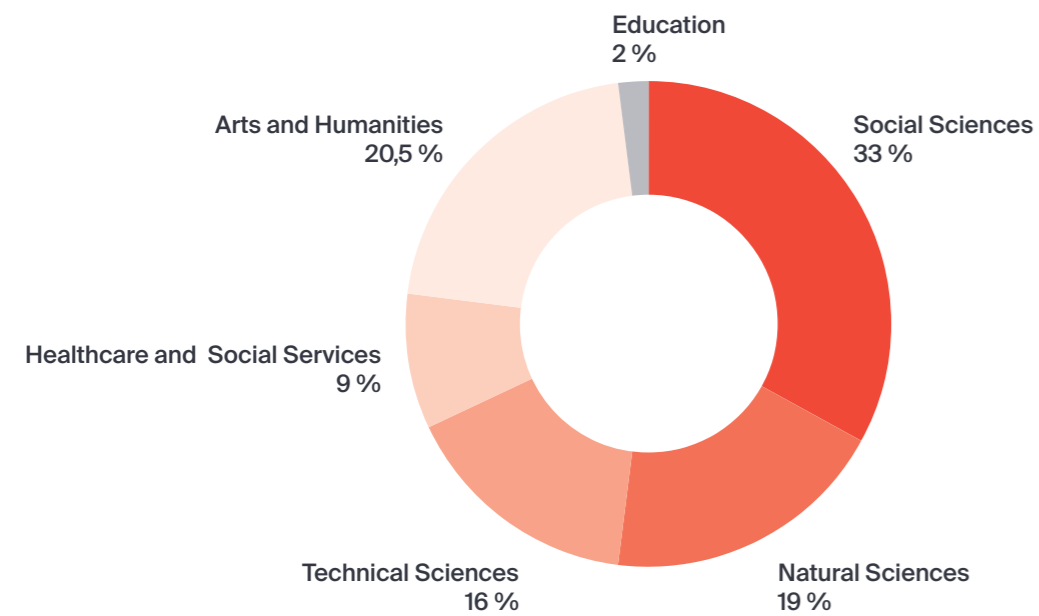
France

Sciences Po	4
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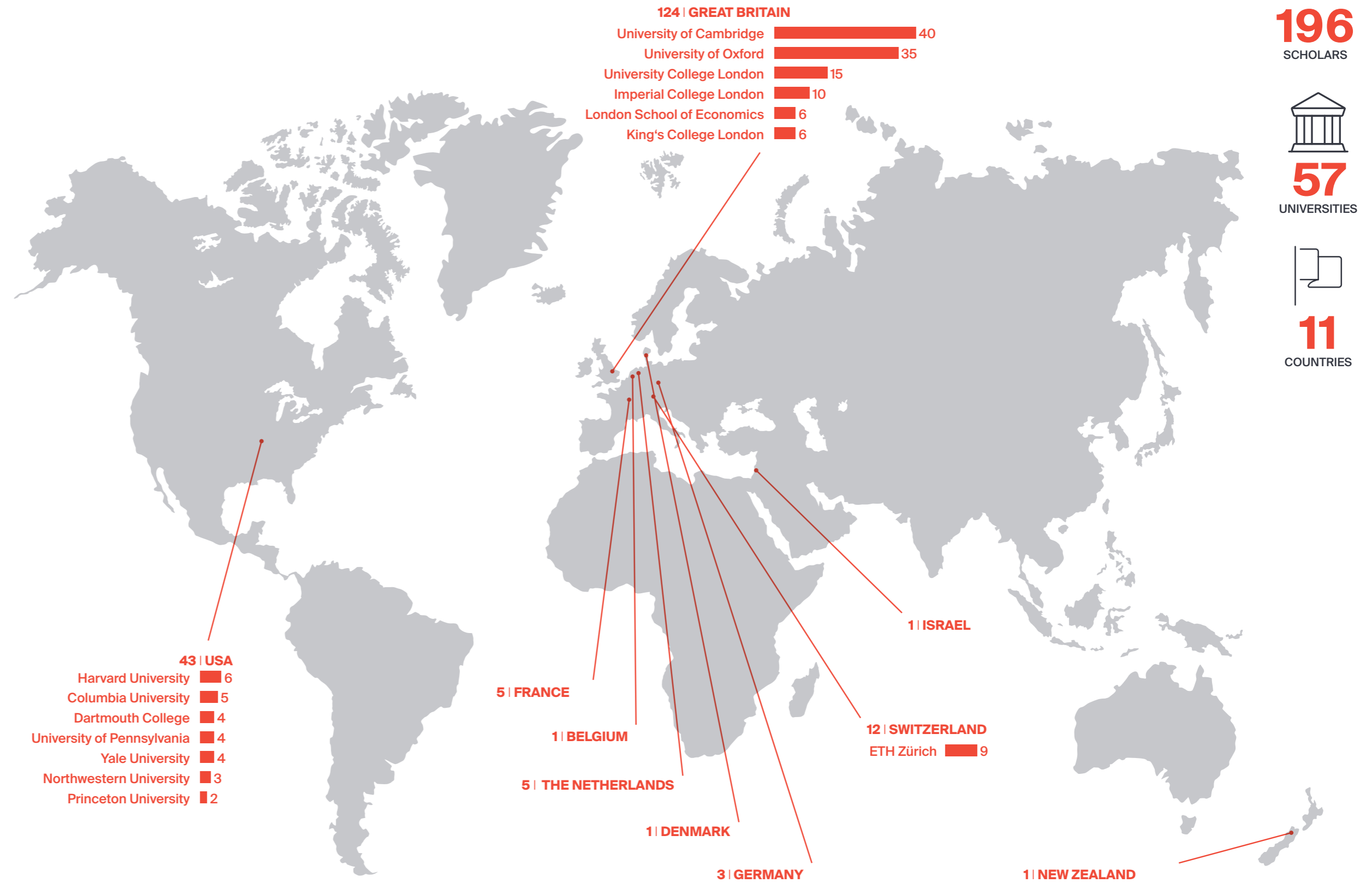
The Netherlands

University of Amsterdam	3
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Fields of study



SCHOLARSHIP 2010–2022



196
SCHOLARS



57
UNIVERSITIES



11
COUNTRIES

ASSIST & HMC

The ASSIST & HMC programs are intended for talented and motivated high school students who wish to study at prestigious high schools in the USA and the UK.

Which scholarships can high school students choose from?

Through this program, Czech high school students can apply for two types of scholarships: a one-year scholarship to study in the USA through our partner organization ASSIST, or a two-year scholarship to study at a high school in the UK through HMC. Both scholarships cover the recipient's full tuition, accommodation, and food costs for the duration of their stay. Applicants can also apply for additional financial support in the form of an ASSIST-sponsored scholarship to help cover travel, personal expenses, and insurance. Both HMC and ASSIST also offer the opportunity to apply for reduced tuition at selected schools in their network.

The Foundation also administers the Davis United World College Scholars Program, intended for up to three years of study at one of the program's six private schools. The successful applicant can then receive additional financial support for four years of study at a university in the USA. This year's program also features the Kemper Scholarship,

which provides the opportunity for the recipient to attend Phillips Academy Andover for their final or "postgraduate" year.

11 new scholarship recipients attended high schools abroad.

In 2022, a total of four recipients went to the USA for a year on ASSIST scholarships. Seven scholarship recipients, three with full scholarships and four with reduced tuition fees, headed to high schools in the UK, where they will study for two years before they take their A-level exams.

The scholarship program was launched for the 2023/2024 academic year.

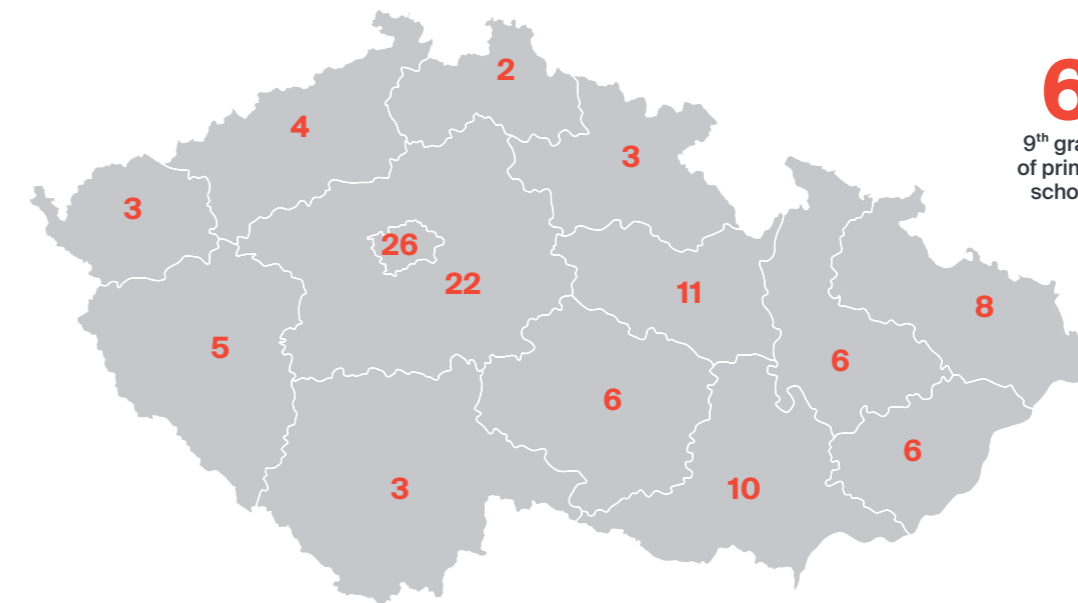
The selection process for the new round of ASSIST & HMC scholarships opened in September, with a December 1 application deadline. A total of 115 applicants from throughout the Czech Republic applied online this year, with a total of 86 candidates meeting all the admissions requirements.

Based on the results of the language test, 61 applicants proceeded to interviews. 25 of these applicants indicated the HMC scholarship as their preference, 31 were interested in the ASSIST scholarship, four aimed for the Davis Scholars and one for the Kemper scholarships. The results of the selection process were announced in March 2023.



2022 ASSIST & HMC Scholarship Applicants

115 / 86
submitted / valid applications



6
9th grade of primary school*

65
1st grade of secondary school*

43
2nd grade of secondary school*

1
3rd grade of secondary school*



61
applicants proceeded to interviews

31
ASSIST

4
Davis

1
Kemper

25
HMC

*or the equivalent of multi-year grammar schools



"My experience as a student in the UK has been very positive. The teachers respect us and try to make their classes as fun as possible. At the same time, they maintain professionalism and do their best to prepare us for the final exams that await us at the end of each academic year.

The approach of the students is also very different, as everyone is focused on subjects they are interested in, which eliminates distractions and inattention in class. There is a maximum of twenty students in the classes, which allows for more activity and interaction between teachers and students."

Beata Kocourová
HMC scholarship Recipient
Dollar Academy, Scotland, United Kingdom



Which high schools did the new scholarship recipients attend in 2022?

HMC – Great Britain

Dollar Academy	2
Reddam House Berkshire	2
Pangbourne College	1
Sutton Valence School	1
Akademeia High School in Warsaw	1

ASSIST – USA

Academy of the Sacred Heart, Louisiana	1
George School, Pennsylvania	1
Indian Springs School, Alabama	1
Wayland Academy, Wisconsin	1

Karel Matyáš Sypták from Hošťálková in the Zlín Region went to the USA on an ASSIST scholarship. George School, a private boarding school in Pennsylvania, became his new alma mater. (Pictured with his roommate, first from left.)



Thanks to the HMC scholarship, **Jasmina Michálková** from Havířov and **Sofie Kamarádová** from Prague are studying at Reddam House Berkshire, a British boarding school.



Lucie Šraholová, a student of the Jan Neruda Grammar School in Prague, spent a year at the Academy of the Sacred Heart in Louisiana as part of the ASSIST program.



Beata Kocourová, a student of Grammar School Brno-Řečkovice, went to the UK for two years on an HMC scholarship. Her school, the Dollar Academy, is located in Scotland.



Elizabeth Zuri from the Central Bohemian municipality of Psáry, is spending a year at the Wayland Academy in Wisconsin.



Journey: Journalism Bootcamp

Journey: Journalism Bootcamp is a 10-day intensive program for students of journalism and related fields, aimed at imparting practical skills to help aspiring journalists advance their careers.

Although the Foundation's offering of journalism programs has grown over the past few years, Journey remains the Foundation's flagship journalism program.

The eighth edition of Journey brought together journalists from 11 countries.

In 2022, the program brought together 22 students of journalism from 11 countries around the world (see statistics on page 17), as well as top journalists and experts from related fields who shared their experiences with the students in a series of intensive workshops, lectures, and practical field exercises. The students had a unique opportunity to supplement the mostly theoretical knowledge acquired at university with the guidance of journalists from renowned media outlets such as CNN, The Washington Post, The New Yorker, Reuters, and the AP.

Journey continued to give students the opportunity to learn from top journalists.

The program was introduced by Jon Lee Anderson, an American writer, investigative reporter, and war correspondent, and presently a staff writer for The New Yorker. This year for the first time, two entire blocks were dedicated to Open Source Intelligence techniques, an increasingly important part of modern intelligence work which allows journalists to obtain and verify information from publicly available sources. These discussions were led by Brenna Smith, a journalist who as an intern was part of The New York Times team awarded a Pulitzer Prize in 2022 for a series investigating the killings of hundreds of unarmed motorists after vehicle stops by police for non-violent offenses across the United States.

Other workshops and lectures were complemented by intensive practical experience, including team reports from the Prague Pride Parade and work on individual projects under the guidance of Journey's mentors.

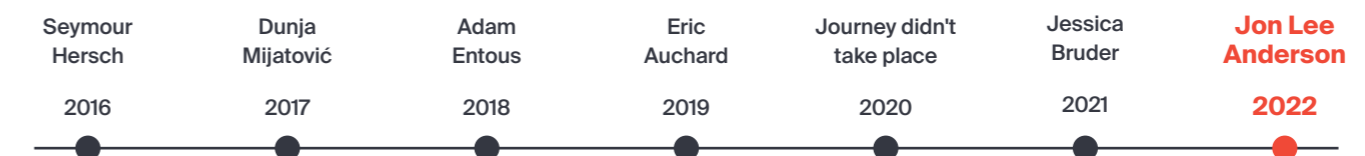
2022 Journey in numbers

 **142**
applications

Participants by country of origin

Bulgaria	1	Romania	1	Great Britain	2
Czech Republic	3	Slovakia	1	Ukraine	4
Hungary	4	Serbia	2	USA	2
Poland	1	South Africa	1		

Who accepted the role of keynote speaker?



In 2022, 22 students of journalism from 11 countries participated in the Journey program.



"The Journey program gave me the opportunity to meet new friends and experienced journalists from renowned magazines, while also introducing new directions for how to do quality journalism. I personally benefited a lot from overcoming a long-standing fear of English. The friendly atmosphere that reigned during the whole program gave me the motivation to step out of my comfort zone and today I am interviewing people from abroad without any shyness. Thanks to this, I can do the kind of journalism that the Journey program showed me."

Jiří Labanc

2022 Journey participant
Master's student in New Media studies, Charles University

Achilles Data

The Achilles Data investigative journalism course is designed for students of journalism and related disciplines at Czech and Slovak universities, offering them a unique opportunity to learn about current trends and methods of investigative journalism and to try them out in practice.

The 2021/2022 Achilles Data program officially concluded.

The closing ceremony of the fifth Achilles Data program took place on March 10, 2022. The celebratory evening at the Student Hub included presentations by program participants who spent the previous months working in teams on real investigative cases. The jury selected the project submitted by the BBF Slovak team, including Bernadeta Baroková, Ema Brunovská, Karolína Farská, and Dominika Chrastová, students of Comenius University in Bratislava and Charles University in Prague, as the fifth edition's most successful project. The students worked under the tutelage of Lukáš Diko, an experienced mentor, who works at the Investigative Center of Ján Kuciak (ICJK). They focused on the assets of the President of the National Council of the Slovak Republic, Boris Kollár, with an emphasis on the transparency of financial resources.

The 2022/2023 Achilles Data program was launched.

The sixth year of the Achilles Data program was launched with a call for applications in June. In total, we received 46 valid applications. The expert committee selected the program participants grouped into seven teams: five from Czech universities and two from Slovak universities. Between October 13 and 15, the new program participants met in Prague, where they attended a three-day series of workshops and lectures in preparation for two months of work on specific investigative cases. The topics covered by Czech and foreign journalists during the three days included the basic principles of investigative reporting, working with Open Source Intelligence, geolocation, data visualization, and the legal aspects of journalistic work.

After completing the training, the teams, supported by their mentors, embarked on the two months of intensive field work on their cases. The mentors were all experienced journalists and included: Tereza Engelová (HlidaciPes.org), David Klimeš (Hospodářské noviny), Jana Ustohalová (Deník N), Michal Šverdík (Hanácká drbna), Xénia Makarová and Zuzana Petková (Nadácia Zastavme korupciu – Stop Corruption Foundation) and Lukáš Diko (ICJK). The closing ceremony for the program took place in March 2023.

The program's lecturers featured experienced journalists from, among others, Czech Radio, HlidaciPes.org, Investigative Center of Ján Kuciak (ICJK) and Stop Corruption Foundation from Slovakia, Fundacja Reporterow from Poland, and ProPublica from the USA.



2022 Achilles Data in numbers

	46 applications	From Czech universities/colleges	37	From Slovak universities	9
		Charles University	25	Academy of Performing Arts in Bratislava	5
		Higher School of Journalism	4	University of Ss. Cyril and Methodius in Trnava	3
		Masaryk University	5	Comenius University in Bratislava	1
		Palacký University in Olomouc	3		

The project partners were the **Czech Centre for Investigative Journalism** (investigace.cz) and the Slovak **Stop Corruption Foundation** (Nadácia Zastavme korupciu), with kind support from the **US Embassy in Prague**.

Journalist trip to Taiwan

Taiwan is often poorly understood and underreported in Europe. To raise awareness about the complex issues surrounding European-Taiwan relations, the Bakala Foundation organized a trip for 13 European journalists from 10 countries. The intent of the trip was to give these journalists the opportunity to get to know the area from various perspectives. The group learned about Taiwanese indigenous culture, the complex relationship with the People's Republic of China, and Taiwan's production of semiconductors. As a result of the trip, the journalists produced dozens of articles and reports to aid others in understanding this complex area.



"I already have experience of journalistic work, but during the Achilles Data program I had the opportunity to work on my first investigative case. I found this work to be very fulfilling. It's like reading a thrilling detective novel which you can write at the same time. Investigative journalism will definitely be one of the paths I will consider for my future career."

Alena Harciníková

Participant in the 2022/2023 Achilles Data program
Student at the Faculty of Social Sciences of Charles University

Kaplicky Internship

2022 marked the eighth year of the Kaplicky Internship, which gives fresh architecture graduates from Czech universities the opportunity to spend three months doing a paid internship at a prestigious British architecture studio.

2022 was a breakthrough year.

The year 2022 marked the most significant breakthrough for the Kaplicky Internship since its inception in 2015. We established cooperation with the Czech Chamber of Architects, and the Kaplicky Internship became part of the renowned Master's Thesis Showcase, which has a 23-year tradition in the Czech Republic. As one of the categories of the Showcase, new graduates of Czech universities could win a three-month internship in the Madrid office of the British architectural studio Foster + Partners. Six finalists were chosen from a total of 67 projects, and Taba Rasti, the director of the Madrid studio, personally attended the award ceremony at the Prague Centre for Architecture and Metropolitan Planning in December.

In addition to Taba Rasti, the jury included Deyan Sudjic, Director Emeritus of the Design Museum in London; Zdeněk Lukeš, architect and historian of

architecture; Michal Kohout, architect and university lecturer; Regina Loukotová, Rector of ARCHIP; and Petra Ross, architect and winner of the second edition of the Kaplicky Internship. The jury unanimously agreed on the 2022 winner: Eva Kvaššayová, a graduate of the Academy of Arts, Architecture and Design in Prague, was selected for her project entitled "Cloud-scape". Eva set the project in the High Tatras and based it on a strong connection between the virtual and the tangible. Her project included images made using a 3D scanner.

The winner of the seventh Kaplicky Internship made it to London.

As a result of visa complications due to Brexit, the recipient of the 2021 Kaplicky Internship, Valerie Heyworth, did not start her internship at the AL_A studio in London until the fall of 2022. At the end of the year, however, she was offered a six-month contract at the studio, thus joining other successful internship recipients who were able to extend their experience working abroad.

The finalists presented their projects to an expert international jury.



Eva Kvaššayová, winner of the competition, with a model of her Cloud-scape project.



Official announcement of the CCA Master's Thesis Showcase, which includes the Kaplicky Internship competition. Pictured from left: Václav Pecha, Eliška Kaplický Fuchsová, Eva Kvaššayová, Taba Rasti, and Jan Kasl.

Taba Rasti presented Foster + Partners projects at a gala evening at the Centre for Architecture and Metropolitan Planning.



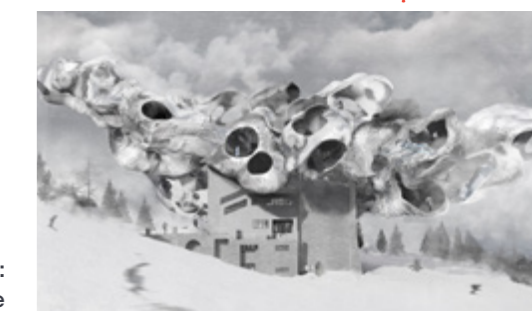
Previous internship placements:



"The finalists impressed me with the sophistication and quality of their projects. The bar was set high and there was a very good level of projects."

Eva's project amazed me with her in-depth research using modern technology, which she thoroughly applied to her creative process. The project brings new life to the existing building and creates an organic structure on top of it that reminds me of some of Kaplický's projects."

Taba Rasti
2022 Kaplicky Internship jury member
Director of the Madrid office of Foster + Partners



Eva Kvaššayová's winning project: Cloud-scape

Student Hub

The Student Hub is a modern space at the Bakala Foundation headquarters that is open to high school and university students for studying every weekday. The Hub is also used for lectures, workshops, and other Foundation events.

We have extended the opening hours.

During 2022, there was sustained interest in Student Hub facilities and services, leading to a growth in membership to 386 registered students. Based on demand, the opening hours of the Study Hub were extended, and it is now available on weekdays from 10:00am to 7:00pm, closing only for the summer holidays.

The Student Hub program offered a wide range of events.

Lectures and workshops at the Hub were offered in a hybrid format, with the possibility of both in-person participation and online access. This increased the reach of our activities and made it easier for those outside of Prague to participate.

The first half of the year included a series of three workshops presented by Scholarship fellow Tereza Kicková, which focused on building students' competencies for internship or job placement. The

second series of lectures held before the summer was entitled Student Hub Talks, which was also delivered by our Scholarship fellows.

The fall was devoted to informational lectures about our high school and college scholarship programs, and about the Bakala Foundation Scholarship program. To support the application process, we offered two workshops on How to Write a Good Essay.

At the end of the year, we were pleased to return to the tradition interrupted by the two-year COVID-19 break and organized the **December Christmas Treat** under the Student Hub banner. The educational event for high schools was held at the Scout Institute in Kampa. The morning was packed with interesting lectures given by our programs' graduates on topics ranging from architecture, mathematics, and biology to journalism and contemporary British politics.

Throughout the year, the Hub hosted key moments in the Foundation's programs, such as the Scholarship Program selection interviews, the lecture portion of the Achilles Data Program, the final presentations of the Kaplicky Internship competition, and the onboarding of new Scholarship recipients.



"The Student Hub is the best alternative to crowded school study rooms and public libraries. There is total peace for independent work and opportunity for team learning. I also like the easily accessible location in the center of Prague. I like to use the kitchen where I can make tea or heat up my lunch. I would like to thank you for keeping such a place running."

Vojtěch Coufal
Student Hub member
Student at Czech Technical University



2022 Student Hub Program

Lectures and workshops	16
Lecturers	15
Participants	over 360
New members registered in 2022	138
Total registered members at the end of 2022	386

The Student Hub hosted a series of pre-Christmas lectures called the December Christmas Treat.



High school students were lectured by Scholarship Program recipients and graduates of other Foundation programs.



The program, carried out in cooperation with partners, included advice on studying abroad.



The 2022 December Christmas Treat was well attended and received a positive response from high school students and their teachers.



Endowment Contributions

The Bakala Foundation supports non-profit, third-party projects that focus primarily on education, democracy, human rights, and critical thinking.

In 2022, the Bakala Foundation allocated endowment contributions totaling over CZK 5 million.



Scout Institute Don't Be Afraid

A series of videos entitled "Don't Be Afraid" addresses the theme of personal courage, one of the Foundation's core values. Bakala Foundation Scholarship recipients, including Tomáš Kačo and Eliška Selinger, along with renowned personalities, talked about their experiences of overcoming fear.

Endowment contribution of
CZK 200,000



People in Need – One World in Schools

Media education deserves attention.

Media literacy is one of the most important tools in the fight against misinformation. To this end, we have supported People in Need's One World in Schools (jsns.cz) media education program in the preparation of a series of educational videos for middle school children and methodological materials for teachers.

Endowment contribution of
CZK 500,000



Czexpats in Science Czexpats for Ukraine

The Czexpats for Ukraine initiative helped Ukrainian scientists affected by the war continue their research, find employment in the Czech Republic and abroad, and link scientific projects across borders. Thanks to the project, nearly a hundred Ukrainian scientists were directly supported, while others were involved in a buddy program with Czech scientists.

Endowment contribution of
CZK 400,000



Central European Conference 2022

We were happy to support the Central European Conference in London, highlighting the values of a democratic society and European cohesion, which was co-organized by Scholarship Program fellows.

Endowment contribution of
CZK 80,170



TYPO Identity

We are a key supporting partner of the long-term, multimedia project entitled "Identity - the story of Czech graphic design", which includes a television series, a book, an exhibition, and a feature film on the 100-year history of Czech graphic design.

Endowment contribution of
CZK 2,000,000



Teach Live

We financially supported Teach Live, a non-profit organization that implements an innovative training program for future teachers and school principals. The organization's goal is to bring about systemic change in the Czech education system.

Endowment contribution of
CZK 1,000,000



Václav Havel Library

We contributed to the operation of the Václav Havel Library, a non-profit organization that collects, researches, publishes, disseminates, and defends the thoughts, words, and political legacy of Václav Havel.

Endowment contribution of
CZK 750,000



Discover Summer Academy

Our contribution to the Discover Summer Academy made participation in this week-long program for inquisitive high school students in the Czech Republic and Slovakia possible for those who could otherwise not afford to participate.

Endowment contribution of
CZK 73,030



The Duke of Edinburgh's International Award Foundation

Our contribution to the foundation was used for the symbolic planting of a tree in Prince Philip's Alley in Vestec. The proceeds from the event were donated to a project for the integration of at-risk Ukrainian youth.

Endowment contribution of
CZK 10,000



Linda Jarkovská

Linda Jarkovská, a student at King's College London, won the first annual Most Active Student Award, which the Foundation established to reward our most active scholarship recipients.

Endowment contribution of
CZK 15,000



Kristýna Kůstková

Kristýna, an opera student at the Mannes School of Music in New York, performed in Iowa and New York as part of her graduate studies. We were happy to financially support the concerts organized by the Czech Center in New York.

Endowment contribution of
CZK 23,726

The Bakala Foundation Is about People

The Bakala Family



Michaela Bakala



Zdeněk Bakala

Board of Trustees



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Chairwoman of the Board of Trustees



Iva Baranová



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Václav Pecha
Director



Karolina Jiřelová
ASSIST & HMC Program Coordinator



Pavla Pavková
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Petra Judová
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Igor Klimeš
Chief Operations Officer



Paulína Horenská Turisová
Event Manager
and Program Coordinator



Tereza Lucková
Student Hub Manager

Management of the Foundation

There were a number of changes to the management of the Bakala Foundation in 2022. Most notably, there was a change in the way the Bakala family supports the Foundation's activities. The Swiss Fondation Zdenek et Michaela Bakala remained an important partner of the Foundation, but ceased paying scholarships in the 2022/2023 academic year. Beginning with the 2022/2023 academic year, the scholarships are paid directly by the Foundation as endowment grants. The Bakala Foundation received funds for the Scholarship and, to a lesser extent, for other activities, from the Swiss TrustBridge Global Foundation, which the Bakala family supported through a donor-advised fund.

The Foundation's journalism education projects received support from the Embassy of the United States of America in the Czech Republic.

The economic consequences of the COVID-19 pandemic and Russia's invasion of Ukraine led to a fall in the US dollar relative to the Czech koruna and raised energy, travel, and accommodation costs. Together, this led to increased costs across the Foundation's activities. The Foundation covered these increased costs by transferring reserves between funds.

The financial statements give a true and fair view of the assets and liabilities of The Bakala Foundation as at December 31, 2022, and of the expenses and income of the Foundation for the year ending December 31, 2022, in accordance with the legislation and internal regulations, the budget, and the business plan of the Foundation.

The Bakala Foundation team in 2022



Courage,
freedom,
education.



Financial Statements **2022**

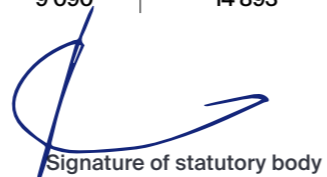
Balance sheet

The Bakala Foundation
as of December 31, 2022

Ident.	ASSETS	line	Accounting period		
			at the first day	2022 balance at the last day	
A.	Fixed assets	A.I.+...+A.IV.	001	585	353
A. I.	Intangible assets	A.I.1+...+A.I.x	002	186	243
A. I. 1.	Research and development	účet 012	003		
	2. Software	účet 013	004		
	3. Valuable rights (patents, copyrights, trademarks and brands)	účet 014	005		
	4. Low-value intangible fixed assets	účet 018	006		
	5. Other intangibles	účet 019	007	186	186
	6. Intangible assets under construction	účet 041	008		57
	7. Advances for intangible assets Intangible assets	účet 051	009		
A. II.	Tangible fixed assets	A.II.1+...+A.II.x	010	955	955
A. II. 1.	Land	účet 031	011		
	2. Artworks and collections	účet 032	012		
	3. Buildings and structures	účet 021	013		
	4. Machinery, equipment, vehicles, fixtures and fittings	účet 022	014	955	955
	5. Orchards and vineyards	účet 025	015		
	6. Livestock (herd and draught animals)	účet 026	016		
	7. Low-value fixed assets	účet 028	017		
	8. Other tangible fixed assets	účet 029	018		
	9. Tangible fixed assets under construction	účet 042	019		
	10. Advances for tangible fixed assets	účet 052	020		
A. III.	Financial assets	A.III.1+...+A.III.x	021		
A. III. 1.	Investments in subsidiaries	účet 061	022		
	2. Investments in associates	účet 062	023		
	3. Bonds, debentures and similar securities held until maturity	účet 063	024		
	4. Loans to organisations teams	účet 066	025		
	5. Other long-term loans	účet 067	026		
	6. Other financial assets	účet 069	027		
A. IV.	Accumulated depreciations of long term property total	A.IV.1+...+A.IV.x	028	-556	-845
A. IV. 1.	Depreciations to immaterial results of science survey	účet 072	029		
	2. Accumulated depreciations of software	účet 073	030		
	3. Accumulated depreciations of valuable rights	účet 074	031		
	4. Accumulated depreciations of long - term immaterial property	účet 078	032		
	5. Accumulated depreciations of other long - term property	účet 079	033	-127	-142
	6. Accumulated depreciations of buildings	účet 081	034		
	7. Accumulated depreciations of movable assets and sets of movable assets	účet 082	035	-429	-703
	8. Accumulated depreciations of cultivated areas	účet 085	036		
	9. Accumulated depreciations of livestock	účet 086	037		
	10. Accumulated depreciations of small long - term property	účet 088	038		
	11. Accumulated depreciations of other long term property	účet 089	039		

Ident.	ASSETS	line	Accounting period		
			at the first day	2022 balance at the last day	
B.	Short-term property total	B.I.+...+B.IV.	040	8 505	14 540
B. I.	Inventory	B.I.1+...+B.I.x	041		
B. I. 1.	Materials in store	účet 112	042		
	2. Materials in transit	účet 119	043		
	3. Work-in-progress	účet 121	044		
	4. Semi-finished products	účet 122	045		
	5. Finished products	účet 123	046		
	6. Livestock (herd and draught animals)	účet 124	047		
	7. Merchandise in store	účet 132	048		
	8. Merchandise in transit	účet 139	049		
	9. Advance payments for inventory	účet 314	050		
B. II.	Receivables total	B.II.1+...+B.II.x	051	372	7 720
B. II. 1.	Customers	účet 311	052		
	2. Bills of exchange to be collected	účet 312	053		
	3. Receivables for discounted securities	účet 313	054		
	4. Advance payments made	účet 314 - ř. 51	055	237	237
	5. Other receivables	účet 315	056		
	6. Receivables from employees	účet 335	057		
	7. Receivables from social security and health insurance institutions	účet 336	058		
	8. Income taxes	účet 341	059		
	9. Other direct taxes	účet 342	060		
	10. Value added tax	účet 343	061		
	11. Other taxes and fees	účet 345	062		
	12. Subsidies receivable from state budget	účet 346	063		
	13. Subsidies receivable from self-governing local area's budgets	účet 348	064		
	14. Receivables from participants in an association	účet 358	065		
	15. Receivables from fixed-term financial transactions	účet 373	066		
	16. Receivables from issued bonds	účet 375	067		
	17. Sundry receivables	účet 378	068	135	7 483
	18. Estimated receivables	účet 388	069		
	19. Depreciations to receivables	účet 391	070		
B. III.	Short-term financial assets total	B.III.1+...+B.III.x	071	8 118	6 792
B. III. 1.	Cash on hand	účet 211	072	25	81
	2. Stamps and vouchers	účet 213	073		
	3. Bank accounts	účet 221	074	8 093	6 711
	4. Shares and similar securities for trading	účet 251	075		
	5. Bonds, debentures and similar securities for trading	účet 253	076		
	6. Other bonds, debentures and securities	účet 256	077		
	7. Cash in transit	účet 261	078		
B. IV.	Other assets total	B.IV.1+...+B.IV.x	079	15	28
B. IV. 1.	Deferred expenses	účet 381	080	15	28
	2. Accrued revenue	účet 385	081		
	TOTAL ASSETS	A.+B.	082	9 090	14 893

Ident.	LIABILITIES	line	Accounting period		
			at the first day	2022 balance at the last day	
A.	Own resources	A.I.+...+A.II.	001	8 197	6 729
A. I.	Equity	A.I.1+...+A.I.x	002	8 161	6 693
A. I. 1.	Own equity	účet 901	003	2 000	2 000
2.	Funds	účet 911	004	6 161	4 693
3.	Gains or losses from revaluation of assets and liabilities	účet 921	005		
A. II.	Profit or loss	A.II.1+...+A.II.x	006	36	36
A. II. 1.	Profit and loss account	účet +/-963	007	XXXXXXXXXXXX	0
2.	Profit or loss to be approved	účet +/-931	008		XXXXXXXXXXXX
3.	Retained earnings, accumulated losses from previous years	účet +/-932	009	36	36
B.	Not-own capital total	B.I.+...+B.IV.	010	893	8 164
B. I.	Reserves Total	B.I.1+...+B.I.x	011		
B. I. 1.	Reserves	účet 941	012		
B. II.	Long - term payables total	B.II.1+...+B.II.x	013		
B. II. 1.	Long-term bank loans	účet 951	014		
2.	Own bonds issued	účet 953	015		
3.	Payables of lease	účet 954	016		
4.	Long-term advances received	účet 955	017		
5.	Long-term bills of exchange to be paid	účet 958	018		
6.	Estimated payables	účet 389	019		
7.	Other long-term payables	účet 959	020		
B. III.	Short-term payables	B.III.1+...+B.III.x	021	893	8 164
B. III. 1.	Suppliers	účet 321	022	78	148
2.	Bills of exchange to be paid	účet 322	023		
3.	Advance payments received	účet 324	024		
4.	Other payables	účet 325	025	1	6 869
5.	Employees	účet 331	026	368	441
6.	Other payables to employees	účet 333	027		9
7.	Payables to social security and health insurance	účet 336	028	199	229
8.	Income taxes	účet 341	029		
9.	Other direct taxes	účet 342	030	50	88
10.	Value added tax	účet 343	031		
11.	Other taxes and fees	účet 345	032		
12.	Payables to state budget	účet 346	033		
13.	Payables to self-government local area's budgets	účet 348	034		
14.	Payables for unpaid subscribed shares and participations	účet 367	035		
15.	Payables to participants in association	účet 368	036		
16.	Payables to fixed-term financial transactions	účet 373	037		
17.	Sundry payables	účet 379	038		
18.	Short-term bank loans	účet 231	039		
19.	Credits for discounted securities	účet 232	040		
20.	Short-term bonds issued	účet 241	041		
21.	Own bonds issued	účet 255	042		
22.	Estimated payables	účet 389	043	197	380
23.	Other short-term financial assistance	účet 249	044		
B. IV.	Other liabilities	B.IV.1+...+B.IV.x	045		
B. IV. 1.	Accrued expenses	účet 383	046		
2.	Deferred revenue	účet 384	047		
	LIABILITIES	A.+B.	048	9 090	14 893


 Signature of statutory body

Date of compilation: 13. 7. 2023

PROFIT AND LOSS STATEMENT
1. 1. 2022–31. 12. 2022

The Bakala Foundation
as of December 31, 2022

Ident.	PROFIT AND LOSS STATEMENT	line	Accounting period		
			Main	Business	Total
A.	Expenses	A.I.+...+A.VIII.	001	18 912	18 912
A. I.	Consumed spendings total	A.I.1+...+A.I.x	002	8 881	8 881
A. I. 1.	Consumed materials, energy consumption, consumption of other non-inventory items účty 501, 502, 503	003	814		814
2.	Merchandise sold	účet 504	004		
3.	Repairs and maintenance	účet 511	005	67	67
4.	Travelling expenses	účet 512	006	120	120
5.	Representation expenses	účet 513	007	1 554	1 554
6.	Other services	účet 518	008	6 326	6 326
A. II.	Change in work-in-progress and activation	A.II.1+...+A.II.x	009		
A. II. 7.	Change in work-in-progress	účty 561, 562, 563, 564	010		
8.	Aktivation of material, goods and internal services	účty 571, 572	011		
9.	Aktivation of intangibles	účty 573, 574	012		
A. III.	Personal expenses total	A.III.1+...+A.III.x	013	8 748	8 748
A. III. 10.	Wages and salaries	účet 521	014	6 642	6 642
11.	Legal social insurance	účet 524	015	2 104	2 104
12.	Other social insurance	účet 525	016		
13.	Legal social security expenses	účet 527	017	2	2
14.	Other social security expenses	účet 528	018		
A. IV.	Taxes total	A.IV.1+...+A.IV.x	019		
A. IV. 15.	Taxes total	účty 531, 532, 538	020		
A. V.	Other expenses total	A.V.1+...+A.V.x	021	993	993
A. V. 16.	Contractual fines, interest on late payments, other fines and penalties	účty 541, 542	022		
17.	Write-off of receivables	účet 543	023		
18.	Interest expense	účet 544	024		
19.	Foreign exchange losses	účet 545	025	924	924
20.	Gifts	účet 546	026		
21.	Shortages and damage	účet 548	027	1	1
22.	Other expenses	účet 549	028	68	68
A. VI.	Depreciations, sold property, additions to reserves total	A.VI.1+...+A.VI.x	029	290	290
A. VI. 23.	Depreciation expenses of intangible and tangible fixed assets	účet 551	030	290	290
24.	Net book value of intangible and tangible fixed assets sold	účet 552	031		
25.	Shares and ownership interests sold	účet 553	032		
26.	Materials sold	účet 554	033		
27.	Additions to reserves and provisions	účty 556, 559	034		
A. VII.	Membership fees total	A.VII.1+...+A.VII.x	035		
A. VII. 28.	Membership fees and operating contributions paid to branch	účty 581, 582	036		
A. VIII.	Income tax	A.VIII.1+...+A.VIII.x	037		
A. VIII. 29.	Income tax	účet 591	038		
	Expenses Total		039	18 912	18 912

Ident.	PROFIT AND LOSS STATEMENT	line	Accounting period		
			Main	Business	Total
B.	Revenues		040	18 912	18 912
B. I.	Operating subsidies	B.I.1+...+B.I.x	041		
B. I. 1.	Operating subsidies	účet 691	042		
B. II.	Accepted contributions total	B.II.1+...+B.II.x	043		
B. II. 2.	Received operating contributions	účet 681	044		
3.	Received donations	účet 682	045		
4.	Received membership fees	účet 684	046		
B. III.	Revenues from own efficient	účty 601, 602, 603, 604	047		
B. IV.	Other revenues total	B.IV.1+...+B.IV.x	048	18 912	18 912
B. IV. 5.	Contractual fines, interest on late payments and other fines and penalties	účty 641, 642	049		
6.	Revenue from written-off receivables	účet 643	050		
7.	Interest	účet 644	051	2	2
8.	Foreign exchange gains	účet 645	052	153	153
9.	Accounting for funds	účet 648	053	18 757	18 757
10.	Other revenues	účet 649	054		
B. V.	Revenues from sales of property	B.V.1+...+B.V.x	055		
B. V. 11.	Revenues from sales of intangible and tangible fixed assets	účet 652	056		
12.	Revenues from sale of shares and ownership interests	účet 653	057		
13.	Revenues from sales of materials	účet 654	058		
14.	Revenues from short-term financial assets	účet 655	059		
15.	Revenues from long-term financial assets	účet 657	060		
	Total revenues		061	18 912	18 912
C.	Profit (loss) before taxation (r. 63 - 33)	B. - A.I.1+...+A.VII.x + C. x.	062	0	0
D.	Profit (loss) after taxation	B. - A. + D. x.	063	0	0

Date of compilation: 13. 7. 2023


Signature of statutory body

Courage,
freedom,
education.

Notes to the Financial Statements **2022**

1/ Description and Principal Activities

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

Board of Trustees as of December 31, 2022:

CHAIRWOMAN:	Michaela Bakala
MEMBER:	Christopher Lehmann
MEMBER:	Iva Baranová

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

Supervisory Board as of December 31, 2022:

CHAIRWOMAN:	Zuzana Řezníčková
MEMBER:	Irma Comstocková
MEMBER:	Daniel Rosický

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

Principal activities of the Foundation are as follows:

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

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

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

The following changes were made to the Foundation Register in 2022. On January 31, 2022, Ms. Lenka Černá's membership in the Board of Trustees ceased. On February 1, 2022, Ms. Iva Baranová became a member of the Board of Trustees. These changes were entered in the Foundation Register on March 17, 2022.

2/ Essential Accounting Policies Used by the Foundation

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

The Foundation's bookkeeping is governed by Act No. 563/1991 Coll. on Accounting, as amended, and by Regulation of the Ministry of Finance No. 504/2002 Coll., implementing certain provisions of the Accounting Act, and internal directives. The Foundation's bookkeeping is also governed by the special provisions of Act No. 586/1992 Coll., on Income Taxes, as amended, which regulate the reporting and taxation of the profit or loss of non-profit organizations. The Foundation's accounting follows general accounting principles, in particular the historical cost valuation basis (unless otherwise stated below), the accrual accounting principle, prudence principle, and the going concern basis. The financial statements of the company are prepared as at the balance sheet date of December 31, 2022 for the accounting period from January 1, 2022 to December 31, 2022, the comparable period is the accounting period from January 1, 2021 to December 31, 2021. These financial statements are presented in thousands of Czech crowns (CZK), unless otherwise stated below. The accounts are kept by VGD, an external accounting firm, in the BYZNYS B6 accounting software. Accounting documents are filed at the registered office of the above-mentioned accounting firm.

b) Intangible and tangible fixed assets

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

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

d) Foreign currency translations

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

e) Endowment contributions awarded and donations received

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

- In a bank account in the case of contributions to individuals or legal entities that have been approved by the Board of Trustees;
- In the Profit and Loss statement to the credit of the "Accounting for funds" account up to the amount of expenses approved by the responsible Trustee that are related to the project activities or administration of the Foundation;
- In the Foundation's equity based on the donor's request and the Board's decision to increase the Foundation's equity.

The Foundation accounts for in-kind donations received under donation agreements in the appropriate fund account and according to the nature of the in-kind donation made to the relevant expense account.

3/ Intangible Fixed Assets

	Acquisition of intangible fixed assets	Other intangible fixed asset	Total 2022	Total 2021
Acquisition price				
Balance at Jan 1	–	186	186	186
Additions	57	–	–	–
Disposals	–	–	–	–
Transfer	–	–	–	–
Balance at Dec 31	57	186	243	186
Accumulated amortisation				
Balance at Jan 1	–	127	127	112
Amortisation	–	15	15	15
Amortisation of disposals	–	–	–	–
Transfer	–	–	–	–
Balance at Dec 31	–	142	142	127
Net book value at Jan 1	–	59	59	74
Net book value at Dec 31	57	44	101	59

4/ Tangible Fixed Assets

	Tangible movable assets and their sets	Total 2022	Total 2021
Acquisition price			
Balance at Jan 1	955	955	955
Increase	–	–	–
Decrease	–	–	–
Transfer	–	–	–
Balance at Dec 31	955	955	955
Accumulated depreciation			
Balance at Jan 1	429	429	161
Depreciations	274	274	268
Amortisation of disposals	–	–	–
Transfer	–	–	–
Balance at Dec 31	703	703	429
Net book value at Jan 1	526	526	794
Net book value at Dec 31	252	252	526

5/ Current Financial Assets

Current financial assets include cash in hand of CZK 81 thousand (2021 – CZK 25 thousand) and cash in bank accounts. Funds in current accounts are deposited in CZK and USD. The balance in bank accounts at December 31, 2022 is CZK 6,711 thousand (2021 – CZK 8,093 thousand).

6/ Deferred Expenses

Deferred expenses total CZK 28 thousand (2021 – CZK 15 thousand) and represent mainly deferred costs for Internet domains, newspaper subscriptions, and insurance.

7/ Own Funds

2022	Equity	Funds	Profit/(loss) of prior years	Profit/(loss) of the current period	Total
Balance at Jan 1, 2022	2,000	6,161	36	–	8,197
Donations received	–	28,867	–	–	28,867
Endowments provided	–	-11,578	–	–	-11,578
Settlement of funds	–	-18,757	–	–	-18,757
Balance at Dec 31, 2022	2,000	4,693	36	–	6,729
2021					
	Equity	Funds	Profit/(loss) of prior years	Profit/(loss) of the current period	Total
Balance at Jan 1, 2021	2,000	5,670	35	–	7,705
Donations received	–	18,612	–	–	18,612
Endowments provided	–	-5,363	–	–	-5,363
Settlement of funds	–	-12,758	–	–	-12,758
Balance at Dec 31, 2021	2,000	6,161	35	–	8,196

The following table shows the structure of endowment donations received:

Donors 2022	Donation in thousands CZK
Fondation Zdenek et Michaela Bakala (FZMB)	14,531
Embassy of the United States of America in the Czech Republic	1,198
Trustbridge Global Foundation	13,178
Total	28,907
Donor 2021	Donation in thousands CZK
Fondation Zdenek et Michaela Bakala (FZMB)	12,600
Association To the Point	5,180
Embassy of the United States of America in the Czech Republic	170
Embassy of the United States of America in Turkey	224
Embassy of the United States of America in the Czech Republic	438
Total	18,612

The following table shows the structure of endowment contributions received:

Recipients 2022	Contribution in thousands CZK
Individuals in the Scholarship program (Scholarship)	6,526
Other individuals	38
Corporate bodies	5,014
Total	11,578
Recipients 2021	Contribution in thousands CZK
Individuals in the Scholarship program (Scholarship)	–
Other individuals	112
Corporate bodies	5,251
Total	5,363

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

Scholarship recipients 2022	Contribution in thousands CZK
Anderson Anastazie	277
Andrš Eliška	144
Apolín Jan	94
Bernhardová Hana	94
Bravanský Michal	340
Buchtová Jana	40
Čermáková Barbora	268
Dušek Jindřich	225
Fukala Viktor	164
Jakeš Hynek	41
Jarkovská Linda	255
Jelínek Jindřich	3
Krátký Matěj	45
Kuboň Václav	39
Kučera Martin	140
Maxerová Tereza	108
Nepožitek Jonáš	145
Novoveská Miroslava	89
Ouředníčková Sarah	316

Scholarship recipients 2022	Contribution in thousands CZK
Pavlíček Václav	116
Pecháčková Alžběta	422
Pelánek Ondřej	70
Popelka David	90
Selingerová Eliška	386
Smolková Magdalena	87
Spekhorst Eva Maria	97
Straka Michal	105
Sukup Šimon	186
Svoboda Marek	117
Šimsa Benjamin	94
Topolová Josefína	302
Vácha Jan	496
Vácha Josef	994
Veselý Richard	116
Wybitul Evžen	21
Total	6 526

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

8/ Receivables and Payables

Receivables amount to CZK 7,720 thousand (2021 – CZK 372 thousand). None of the receivables are overdue. Receivables from scholarships amount to CZK 6,831 thousand.

Current liabilities amount to CZK 8,164 thousand (2021 – CZK 893 thousand), of which CZK 8 thousand (2021 – CZK 8 thousand) are overdue liabilities. Payables from scholarships total CZK 6,831 thousand.

The increase in receivables and payables is related to the accounting for scholarships, which have been paid directly to their recipients by the Foundation since September 2022. Until September 2022, these scholarships were paid by the Swiss Foundation – Fondation Zdenek et Michaela Bakala.

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

9/ Income Tax

The Foundation reported a zero tax liability for both 2022 and 2021.

10/ Administrative Expenses

The Foundation's administrative expenses for 2022 amount to CZK 3,637 thousand (2021 – CZK 2,441 thousand) with the following structure:

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

2021	Administrative expenses in CZK thousand
Purchases consumed and services purchased	459
Personnel expenses	1,904
Other expenses	46
Depreciations, assets sold, reserves and revaluations	32
Total	2,441

The audit fee amounts to CZK 278 thousand (2021 – CZK 27 thousand).

11/ Personnel Expenses

Average number of employees and personnel expenses for 2022 and 2021

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

2021	Average number of employees	Payroll costs	Social security and health insurance	Social costs
Employees	6	4 095	1 286	–
Managers	1	1 288	435	–
Total	7	5 383	1 721	–

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

In 2022 and 2021, members of the Foundation's Board of Trustees and Supervisory Board received no remuneration for the performance of their office, and no loans or advances.

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

13/ Social Security and Health Insurance Payables

Social security and health insurance payables amount to CZK 229 thousand (2021 – CZK 199 thousand), of which social security payables amount to CZK 160 thousand (2021 – CZK 139 thousand) and health insurance payables amount to CZK 69 thousand (2021 – CZK 60 thousand). None of these payables are overdue and all have been settled before their due date.

14/ State – Tax Liabilities and Subsidies

Tax liabilities amount to CZK 88 thousand (2021 – CZK 50 thousand). None of these liabilities are overdue and all tax liabilities have been settled before their due date.

15/ Significant Post Balance Sheet Event

At the date of the financial statements, the Foundation's management is not aware of any material subsequent events that would affect the financial statements as of December 31, 2022.

The Foundation received a grant from the Embassy of the United States of America for a journalists' reporting trip in 2022. Unfortunately, the trip did not materialize due to reasons beyond the Foundation's control. The Foundation is in discussions with the donor to return the grant.

On April 15, 2023, Ms. Zuzana Řezníčková's membership in the Supervisory Board ceased. On May 20, 2023, Mr. Zdeněk Tůma became a member of the Supervisory Board. On May 26, 2023, Ms. Irma Comstocková's membership in the Supervisory Board ceased. On May 26, 2023, Mr. Christopher Lehman's membership in the Board of Trustees ceased.

As of the date of these financial statements, the Foundation continues to meet its obligations as they fall due and therefore continues to adopt the going concern basis.

In Prague on July 13, 2023

Signature:

Chairwoman of the Board of Trustees

Courage,
freedom,
education.



Auditor's Report **2022**

INDEPENDENT AUDITOR'S REPORT

To the Founder of Nadace The Bakala Foundation

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

Opinion

We have audited the accompanying financial statements of Nadace The Bakala Foundation (hereinafter also the "Foundation") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2022, the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Nadace The Bakala Foundation as at 31 December 2022, and of its financial performance for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application guidelines. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Management Board is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Foundation obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

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

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Foundation is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Foundation's Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

In Prague on 13 July 2023

Audit firm:

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

Statutory auditor:

Gabriela Jindřišková
registration no. 2486



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education.

The Bakala Foundation

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