



ANNUAL REPORT 2018

THE KELLNER FAMILY FOUNDATION

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Chairwoman's Statement

I am writing this statement in April 2019, as we celebrate the tenth anniversary of our family foundation, The Kellner Family Foundation. Summing up the work we have done in an annual report gives us an opportunity to look back at how well we have done in the past year.

Open Gate School, the first project that started the joint charity work carried out by my husband and I, entered its fourteenth school year in autumn 2018. Interest in studying at Open Gate is growing all the time. In the 2018/2019 school year, 281 pupils were enrolled at the grammar school; 99 of whom – more than a third – are able to study here courtesy of the Foundation. Since Open Gate was established in 2005, we have opened the gate to education for 333 gifted students. Many of these students would have otherwise found their access to secondary education hindered or, in some cases, blocked entirely.

Yes, we have long worked with children who have many obstacles to overcome. We nurture the development of children from children's homes, foster care, single-parent families and difficult social backgrounds. We treat everyone the same, everyone has our support, and everyone benefits from the same top-class team of teachers. In a more recent move, we now also offer the services of a Counselling Centre, giving us a direct platform at the school where we can work through the children's issues with them. Besides their studies, they may have concerns about classroom relationships, family disagreements, or future careers.

In 2011, we also opened a primary school on the Open Gate campus, giving children the chance to experience all the important formative years of their lives, from first grade to graduation, at Open Gate. It is a pleasure for us to explore the latest trends in education together. We are confident that our unrelenting, headstrong desire to march forwards is also blazing a trail for other Czech schools.

For almost ten years, we have also been lending a helping hand directly to Czech schools. In our Helping Schools Succeed project we pass on to public primary schools the experience we have gained of how to teach differently better. We help to reshape the school environment so that pupils and teachers respect each other and work together in pursuing their goal – real education.

This project has also exceeded our expectations. By the end of 2018, 22 primary schools were involved, enabling us to share our experience with 800 open-minded and inquisitive teachers. They then passed on their experience among colleagues from other schools, as well as at conferences, workshops and other expert meetings. The project has come to the attention of many professional institutions, with individual teachers receiving well-respected awards. Most recently, the project's Programme Director Hana Košťálová has been awarded a second-order medal of the Ministry of Education, Youth and Sports of the Czech Republic for her contribution to the Czech education system.

Nor do we forget secondary-school graduates and university students. In the past nine years, we have distributed 164 grants to scholarship holders – most of whom decided to go out into the world to study – under the Universities project. We believe that obtaining inspiration from abroad is essential in the Czech Republic. Helping young people with open minds to gain experience across borders is a good way of achieving this. Eleven of our scholarship holders passed their finals in the last academic year. We are looking forward to seeing how they both surprise and enrich us in the years to come. We are confident it will be worth it.

As you know, we are committed to the long-term support of selected projects. While we do not want to spread ourselves too thin, because education needs sustained care, we have no intention of stagnating either. All of our projects are evolving, growing and changing for the better, we hope. We strive to push ourselves and engage in healthy self-critique, as only then can we improve.

Personnel changes are part of development. Petra Dobešová, whose knowledge of the Foundation's work runs deep, became a new member of the Board of Trustees on 1 January 2019. She spent seven years at the biotech company SOTIO and, since 2017, she has been the Managing Director of Open Gate. I welcome her and wish her all the best as she embarks on her new role with the Foundation.

So far, we have distributed an aggregate of 710 million Czech crowns from The Kellner Family Foundation, 89 million of which was given last year alone. We have ten years of work and results under our belts. And decades ahead of us. I believe that, together, we will help more educated, more self-assured and more thoughtful people to grow up in this country.



Renáta Kellnerová
Chair of the Board of Trustees
THE KELLNER FAMILY FOUNDATION

Profile

THE KELLNER FAMILY FOUNDATION, the family foundation of Mrs Renáta Kellnerová and Mr Petr Kellner, was set up in 2009 with a view to promoting mainly long-term educational projects intended for primary school pupils and their teachers, secondary school students, undergraduates, and postgraduates. The Foundation actively seeks out and supports gifted children and young people who grow up in environments that impede or prevent their access to high-quality education. The Foundation channels the biggest proportion of its funds into needs-based grants for the Open Gate Grammar School's students and financial grants for students at Czech and foreign universities. Another of the Foundation's pillars is its Helping Schools Succeed project, dedicated to professional teacher training and to the development of reading and critical literacy in public primary schools.

Mrs Renáta Kellnerová and Mr Petr Kellner established THE KELLNER FAMILY FOUNDATION in April 2009 and, two years later, merged it with the Educa Foundation, which until then had been providing grants to the Open Gate Grammar School's students. Building on Educa's mission, THE KELLNER FAMILY FOUNDATION has continued to support academically gifted children and young people growing up in children's homes, single-parent families, or otherwise challenging social environments. With time, it also moved into public education in a bid to systemically enhance the quality of teaching at public primary schools in the Czech Republic, facilitate and broaden opportunities for teachers to benefit from professional training, and thereby intensify the impact that their lessons have on their young charges.

The largest portion of the Foundation's donations has long been funnelled into the **Open Gate** project. The Foundation's needs-based and academic-excellence grants enable students from socially disadvantaged backgrounds to attend the eight-year Open Gate Grammar School. Since the grammar school opened in 2005, it has numbered 613 past and present students, 333 (54%) of whom have received full or partial grants from the Foundation. Open Gate offers boarding in dormitories, enabling young people from all over the Czech Republic to attend the grammar school in Babice, near Prague. Open Gate prepares its students for both the International Baccalaureate (IB) and the Czech matura, the national school-leaving examination. On completing their studies, students get to decide which one to take. It is not unusual for them to choose both. Open Gate students achieve outstanding IB results every year and easily match up to graduates of the most renowned secondary schools around the world.

Our second most important project, measured by the amount of annual support provided, is **Helping Schools Succeed**. Since 2010, this project has been providing public primary schools with resources to help their teachers and management to improve their skills, learn new methods, and have more time to fully dedicate to their students. The dozens of experts enlisted in this project lend support to professional teacher training, the development of pupils' reading ability and critical literacy, and prepare numerous expert papers, instructional videos, the *Kritická gramotnost* (Critical Literacy) quarterly journal, and countless workshops and conferences. The project's long-term vision is primary schools where all children are fully immersed and happy in their learning, and where pupils and teachers alike experience success and are keen to keep working on themselves.

The third scheme is the **Universities** project. It is premised on the idea that it is important to support promising secondary school students in their higher-education pursuits. THE KELLNER FAMILY FOUNDATION awards financial grants to graduates of Czech secondary schools, including grammar schools, enabling them to continue their education at universities in the Czech Republic and beyond. Hundreds of candidates apply for grants every year. The Foundation covers the selected students' tuition fees and costs of living associated with their studies.

In addition to these core projects, the Foundation makes contributions to other individuals and institutions so that they can engage in projects in scientific research, sport, culture, and health promotion.

Since it was set up, THE KELLNER FAMILY FOUNDATION has contributed more than CZK 710 million to socially beneficial activities. In 2018, the Foundation distributed a total of 89 million Czech crowns.

Foundation Governance as at 31 December 2018

Renáta Kellnerová and Petr Kellner are the founders of THE KELLNER FAMILY FOUNDATION.

Renáta Kellnerová, founder and Chair of the Board of Trustees

Renáta Kellnerová and her husband, Petr Kellner, help academically gifted young people from socially disadvantaged backgrounds. They also channel significant effort and money into raising the quality of public education in the Czech Republic.

It was on Renáta Kellnerová's initiative that Open Gate, a private eight-year boarding grammar school in Babice, near Prague, was set up in 2005. This was the first all-Czech school to receive certification permitting its students to sit for International Baccalaureate examinations. The Foundation's grants also give motivated children from environments none too favourable for education the chance to receive high-quality schooling.

Back in 2002, Renáta Kellnerová and her husband founded the Educa Foundation, which began providing needs-based grants to Open Gate Grammar School students and sponsored the higher education of graduates of Czech secondary schools under the Universities project. Educa also provided financial assistance to other social and educational projects.

In 2011, Educa was merged with The Kellner Family Foundation, which continues and actively builds on Educa's projects.

Renáta Kellnerová and Petr Kellner are raising four children together. They are connoisseurs and collectors of fine art. They own, among other things, one of the largest collections of photographs by Josef Sudek. They spend their leisure time actively, mainly outdoors, and engage in various sports, including snowboarding, kiting and biking.

Petr Kellner, founder and trustee

Petr Kellner is one of the founders of PPF and manages the Group's strategic development and further direction. Over more than twenty-eight years in operation, its history plots the drive, courage and professionalism of a team spearheaded by Petr Kellner as its founder and majority shareholder. PPF Group invests in a number of sectors, encompassing banking and financial services, telecoms, engineering, biotechnologies, insurance, real estate and agriculture. It operates in Europe, Asia and North America.

Petr Kellner – both personally and through his companies – contributes to individuals and institutions so that they can carry out educational, health promotion and cultural projects. It is thanks to PPF's financial contributions that a number of cultural institutions, including the Jára Cimrman Theatre, the Summer Shakespeare Festival, and the Prague Art Week can survive. PPF has provided musical instruments valued at a total of CZK 20 million to the virtuoso musicians of the Czech Philharmonic Orchestra.

PPF Art runs exhibition spaces in Prague (the Josef Sudek Studio and the Václav Špála Gallery), manages extensive collections of photographs and paintings, and promotes Czech art in the Czech Republic and abroad.

Through its subsidiary CETIN, PPF Group is a technology partner of the Prague Spring Music Festival.

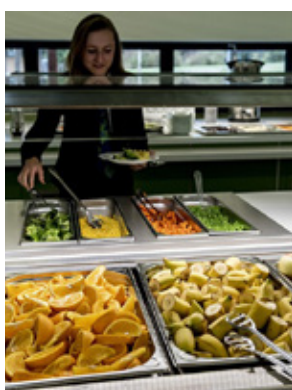
Board of Trustees

Renáta Kellnerová, Chair
 Petr Kellner, trustee
 Jan Leiner, trustee

Supervisory Board

Karina Divišová, Chair
 Richard Sedláčko, member
 Tomáš Vališ, member

As at 31 December 2018, Jan Leiner terminated his position on the Board of Trustees of THE KELLNER FAMILY FOUNDATION. He had been a trustee since the establishment of the Foundation. As at 1 January 2019, Petra Dobešová became a new trustee. She is responsible for the administration, organisation and development of all the philanthropic projects of Renata and Petr Kellner's family foundation.



Date of establishment 7 April 2009, in a document (deed) establishing Nadace THE KELLNER FAMILY FOUNDATION

Date of inception 25 May 2009, by registration in the Register of Foundations maintained by the Municipal Court in Prague, Section N, File 746

Endowment as at 31 December 2018 CZK 1,000,000

Registered office Nadace THE KELLNER FAMILY FOUNDATION, Evropská 2690/17, 160 41 Praha 6-Dejvice
 Reg. No.: 28902254, Tax Reg. No.: CZ28902254

Auditor KPMG Česká republika Audit, s.r.o.

Bank and account number PPF banka a.s., account number: 2012010002/6000



The Foundation's Three Pillars

Renáta and Petr Kellner's family foundation seeks to help pupils and students of primary schools, secondary schools, universities and other higher-education institutions to acquire a quality education. In this light, the Foundation mainly focuses on long-term, systemic educational projects. It identifies gifted children and motivated young people possessing academic potential but from difficult social backgrounds and provides them with easier access to a good education.

The three pillars into which THE KELLNER FAMILY FOUNDATION channels the largest proportion of funds are needs-based grants for Open Gate Grammar School students, financial grants under the Universities project for students of universities and other higher-education institutions, and resources for the implementation of the Helping Schools Succeed project at public primary schools.



OPEN GATE

Open Gate is a private primary school and eight-year grammar school in Babice, near Prague. It is one of the best-rated schools in the Czech Republic. Students from disadvantaged backgrounds, such as single-parent families, foster homes, low-income families and children's homes, study alongside children from fee-paying families. Nevertheless, nobody can tell the difference between them as all children are selected on the basis of the same admission tests. First and foremost, they are diligent and motivated.

Open Gate respects the personality of the individual while promoting creativity and originality. Classes are limited to just twenty or so students. For some subjects, classes are divided into even smaller groups. This allows teachers to teach according to the latest knowledge and to approach everyone individually. Teachers at Open Gate Grammar School use Student Organised Learning in their teaching. This is a student-managed study system. Students not only choose how to learn something, but also have the opportunity to review their decision and, where appropriate, revise it.

In the 2018/2019 school year, the school expanded its range of academic clubs, which bring together students who want to explore their favourite fields in greater depth. Students can choose, for example, robotics, creative writing, medicine, contemporary literature and other subjects.

Volunteering is an integral part of their studies. Students regularly visit rest homes, assist at the Oliva Hospital, participate in foreign volunteering missions, serve in a café alongside mentally disabled employees, and care for children with autism spectrum disorders.

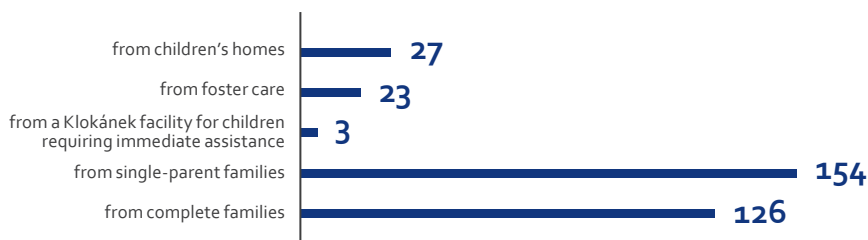
In September 2018, a total of 281 students joined Open Gate Grammar School for the new school year, 99 of whom received assistance from THE KELLNER FAMILY FOUNDATION.

If we look at the figures from the perspective of the 2018 calendar year, 116 students received a grant from the Foundation. Needs-based grants were awarded to 10 students from children's homes, 15 from foster care, 49 from single-parent families and 42 from complete families.

Since Open Gate Grammar School was founded in 2005, it has had 613 past and present students, 333 (54%) of whom have been assisted by the Foundation.

In 2018, THE KELLNER FAMILY FOUNDATION awarded grants amounting to CZK 40.9 million to Open Gate students.

**Where Open Gate scholarship holders come from
333 recipients of needs-based grants (2005-2018)**



International Baccalaureate (IB) at Open Gate

The International Baccalaureate (IB) is one of the most challenging and comprehensive secondary-school examinations in the world. Open Gate Grammar School has been offering the IB to students alongside the Czech state school-leaving examination since 2009.

Open Gate prepares students for the IB over a two-year educational programme in the final years of their studies. Apart from Czech language and Czech literature, the entire programme is completed by students in English. To smooth students' transition to the last two years of their studies, the school already teaches most subjects in English during years five (kvinta) and six (sexta).

Open Gate graduates have established a tradition of outstanding results, both on an individual basis and for the school as a whole. "Last year, 42% of graduating students scored 41 points or more out of the 45 available. One student achieved a full score, a feat achieved by only a few hundred graduates out of the more than 100,000 IB examinees worldwide every year," said Kateřina Kožnarová, Open Gate's head teacher, as she commented on the IB results for 2018.



Open Gate Counselling Centre

The Counselling Centre is staffed by kind, supportive professionals who accompany pupils and students throughout their enrolment at Open Gate. They help them to prevent difficulties at school or in life, and if any problems do crop up, they help them to identify them in good time and successfully deal with them.

The Counselling Centre was established in 2018. Open Gate is one of the few Czech schools to offer this sort of services on such a scale. Psychologists, special needs teachers, a speech therapist, a coach, a psychotherapist and an art therapist work together at the Counselling Centre as a broad-based team. The Centre also cooperates with other external staff and operates an Education-psychology Guidance Centre on the school premises.

UNIVERSITIES

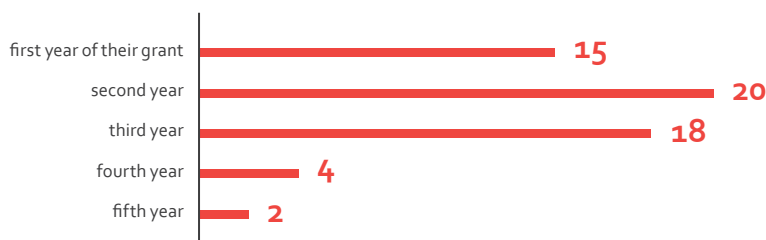
The Universities project has been supporting higher-education students for nine years by awarding them financial grants. Highly motivated students in various fields of study who achieve excellent academic results may apply for grants.

In the 2018/19 academic year, 59 students were awarded Foundation grants, 15 for the first time, 20 for a second year, 18 for a third year, four for a fourth year and two for a fifth year. Of the more than one hundred applications, the Foundation's Board of Trustees selected candidates – graduates of various types of secondary schools – from 13 out of the Czech Republic's 14 Regions. A third of them study at universities in the UK, while others are in the US, Sweden, Japan, Austria, the Netherlands and China. Eleven are enrolled at higher-education institutions in the Czech Republic.

In the nine years that the Foundation has supported university students, 164 have been granted funds. More than 80 of these young people have completed their studies at their university of choice.

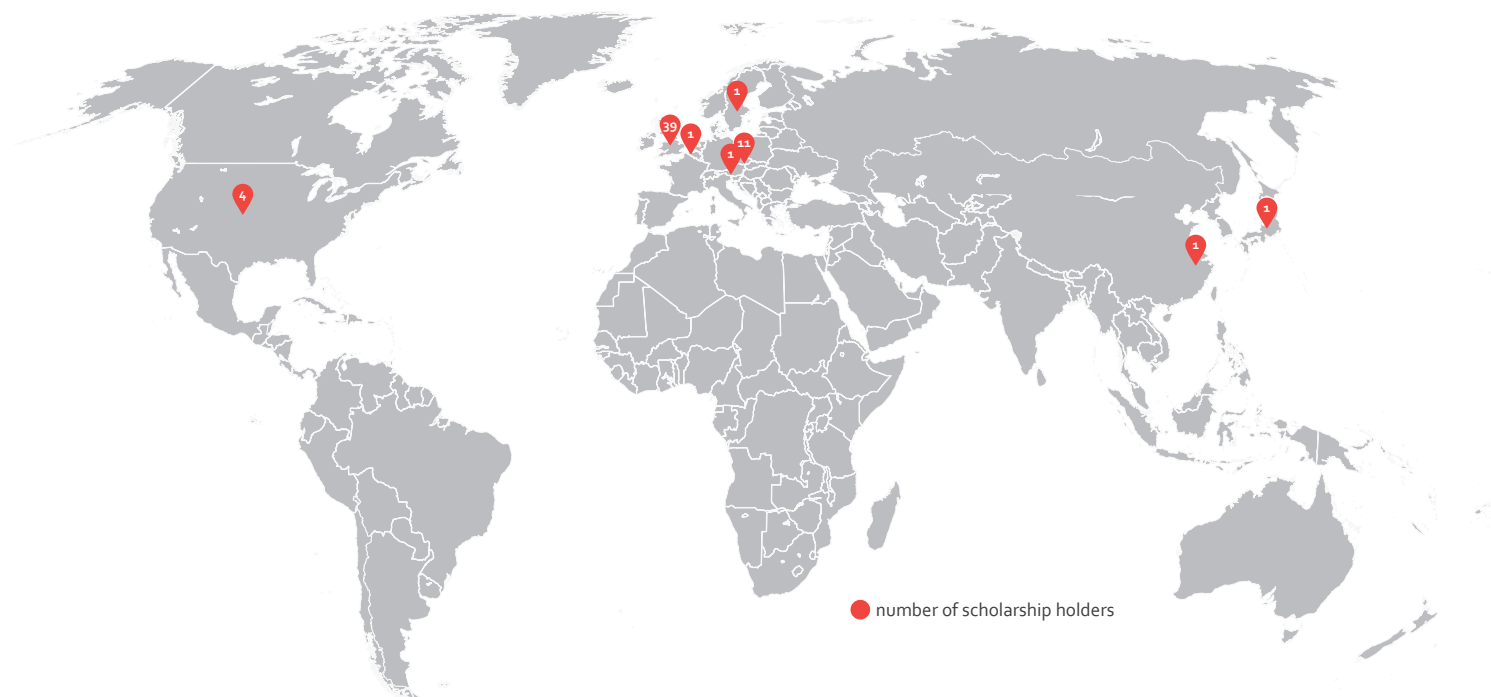
In 2018, THE KELLNER FAMILY FOUNDATION awarded grants amounting to CZK 9.2 million to 59 university students.

59 students assisted by the Foundation in 2018/19



UNIVERSITIES

Overview of universities where scholarship holders under the Universities project are enrolled in the 2018/2019 academic year



Total of 59 scholarship holders

Czech Republic

- First Faculty of Medicine, Charles University
- Second Faculty of Medicine, Charles University
- Akcent College
- Anglo-American University in Prague
- CEVRO Institute
- Faculty of Arts, Charles University
- University of New York in Prague
- University of Veterinary and Pharmaceutical Sciences, Brno

China

- New York University Shanghai

Japan

- Keio University

Netherlands

- Codarts University of the Arts in Rotterdam

Austria

- Universität für Musik und darstellende Kunst Wien

Sweden

- Royal College of Music in Stockholm

USA

- Bennington College
- Drew University
- Yale University
- Manhattan School of Music

United Kingdom

- De Montfort University
- Durham University
- Imperial College London
- Queen Mary University of London
- University College London
- University of Aberdeen
- University of Bristol
- University of Cambridge
- University of Derby
- University of Edinburgh
- University of Glasgow
- University of Manchester
- University of Oxford
- University of Reading
- University of Sheffield
- University of South Wales
- University of Southampton
- University of St Andrews
- University of Warwick

Scholarship holders under the Universities project in the 2018/2019 academic year

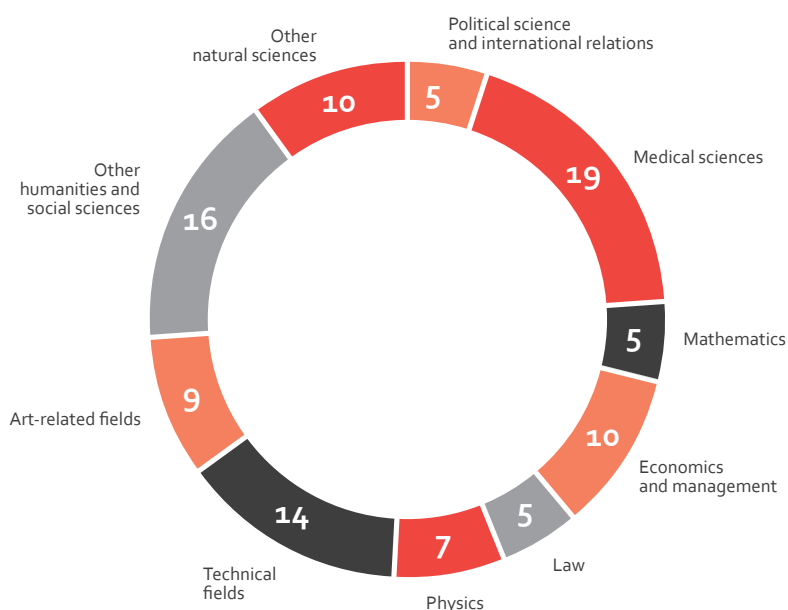
One of the new scholarship holders is a graduate of the eight-year Open Gate Grammar School, **Robert Bihary**, who grew up in a children’s home in Jablonné v Podještědí. He completed his secondary education with the Czech school-leaving examination and IB certificates in English, Spanish and Economics. He is continuing his studies at the CEVRO Institute, where he is majoring in law in business relations.

Libor Mysliveček, a fifth-year student of medicine at the University of Bristol, is also fulfilling his dream. “I decided to study medicine after my volunteering work at the Motol Hospital Spinal Unit and the surgical ward of Shri Ram Hospital in Jodhpur, India. I wanted to go to a medical school that would not only give me knowledge, but that would also place an emphasis on a holistic approach to medicine and the partnership between the doctor and the patient,” he says as he explains his reasons for studying abroad.

The high standard of students assisted by the Foundation, and their ability to use in practice what they have learnt, is borne out by **Lukáš Mácha**, a scholarship holder who joined Jaguar for one year’s work experience in the 2018/2019 academic year.



Overview of subjects studied by scholarship holders under the Universities project in the 2018/2019 academic year (%)



How the scholarship holders are doing

Students' blogs with their latest news are available on THE KELLNER FAMILY FOUNDATION website.

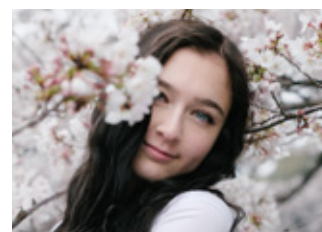


Aneta Baďurová

Music student at Durham University, UK. She was one of the few selected from over 200 candidates for the 24-member Durham University Chamber Choir, with which she went on to train for three full-length concerts and a number of smaller performances.

Ibolya Běláková

Policy Management student at Keio University, Japan. She worked with a professor from Oxford and a postgraduate student from France on her research on strategic links between ICT ventures and large traditional corporations in Japan and South Korea. She presented her results – the only bachelor student to do so – at a conference in Kyoto and was invited to speak at other events in Berlin and Chicago.



Lukáš Mácha

Motorsport Engineering student at the University of Derby, UK. Like most students in the UK, he too asked for a one-year placement at a company midway through his studies. After delivering all the necessary documents, taking online tests and visiting an assessment centre, he was given a placement at Jaguar Land Rover's Manufacturing Product Integration for Pilot Operations.

Tereza Milošová

Law student at the renowned University of Cambridge, UK. On top of a challenging third semester of one exam after another, she also studied Korean at Yonsei University in Seoul over the summer holidays thanks to a grant from St Johns College. In Korea, she joined the Language Exchange Programme and taught English to a local student. She also enrolled in a volunteer system, where she helped mentally disabled students to practise English songs.



Adam Polánek

Second-year English and Art History student at St Andrews University. In 2019, a major milestone awaits him as he has to choose the focus of his future studies. In his free time, he tries to find a balance between his studies and extracurricular activities, including dance, work for Amnesty International, online tutoring of IB English and IB history, and contributing to a student newspaper.

Graduates of the Universities project in the 2017/2018 academic year

František Berger

He grew up in a children's home, attended the eight-year Open Gate Grammar School, and then took Journalism and Media Studies at the University of Finance and Administration, Prague. On finishing his studies, he started to work as a reporter for Olomoucký deník (The Olomouc Daily), where he specialises in regional sports events. He also takes sports pictures, putting the experience he gained at the Open Gate photography club to good use.

Nina Fuchsová

A graduate of the eight-year Open Gate Grammar School, she graduated from the Anglo-American University in Prague. She received her degree cum laude, which is called the "red diploma" in the Czech Republic. She is continuing her education at Lund University, Sweden, where she is taking a two-year master's degree in Development Studies.

Míša Gelnarová

She graduated from Grinnell College in the United States. She is currently working as an intern at the European Parliament in Brussels and is planning to pursue a follow-up master's degree.

Karolína Horská

A graduate of the eight-year Open Gate Grammar School, she studied for a bachelor's degree in European Law at Maastricht University, Netherlands. Her bachelor thesis was, loosely translated, "Did the Nazis influence the position of women in society and, if so, how did they use family law in the furtherance of this objective?" She is currently continuing her education with a one-year master's degree in Competition Law and Regulation at the University of Amsterdam.

Lucie Martincová

She studied International Business at Copenhagen Business School and the University of British Columbia. She is continuing her studies with a master's degree in Economics and Business Administration in Denmark and Economics and Management of Innovation and Technology at the Italian Università Commerciale Luigi Bocconi. Since the first year of her undergraduate studies, she has been working for KPMG Denmark as a Resource and Planning assistant.

Eva Robert (Musilová)

Eva is a graduate of Open Gate Grammar School. She went on to study the English programme at the Third Medical Faculty of Charles University, where she

graduated with honours and received the academic degree of doctor of medicine (in Czech, MUDr.). She started her career at Forde Central Sykehus Hospital in the west of Norway, joining as a LIS 1 (specialised doctor) on a one-and-a-half-year contract. She is spending a year working at the psychiatric department, at the surgery department, and at the internal medicine department. After that, she will be a general practitioner for six months.

Tereza Růžičková

Graduated from the University of Oxford in Psychology and Philosophy. The topic of her thesis was the use of cognitive-behavioural therapy for anxiety disorders via an internet platform. She was awarded a first-class degree. She will continue at Oxford with a three-year postgraduate course in psychiatric research.

Martin Sova

He studied Computer Science with Industrial Placement at the University of Exeter, UK. His bachelor thesis was on Backup Software Application Distributed with the Linux Operating System. He is currently working as an intern at DRVR in Bangkok, Thailand.

Natálie Uhlíková

She studied Chemistry at Imperial College London. Her thesis was on Triplet State Generation in BODIPY Molecules Assisted by Quantum Dots. She currently holds an extended visa (J-1 Exchange Student under Academic Training) and is conducting research in Atlanta until the end of the year. She is applying for doctoral studies at two universities in Australia.

Michal Vinárek

A graduate of Open Gate Grammar School, he studied Computing Science at the University of Glasgow. His dissertation was on Blockchain Simulation and Visualisation. Since September 2018, he has been working as a software developer for the Scottish branch of Skyscanner.

Jennifer Za Nzambi

She studied Economics at the University of Edinburgh. She was subsequently offered a place to study for a PhD in Bioinformatics at Oxford University, but she did not receive a scholarship. She is taking some specialised courses at the Czech Technical University in Prague and plans to continue her education at Oxford University in the next academic year.

HELPING SCHOOLS SUCCEED

The Helping Schools Succeed project has long worked with the teachers and management at selected primary schools in the Czech Republic. The Foundation initiated this project in 2010, and since then has been funding it. In 2012, the project earned the patronage of the Ministry of Education, Youth and Sports. The charitable organisation Pomáháme školám k úspěchu is responsible for implementing the project at the various schools involved. It publishes its own annual report.

The project targets systemic improvements in the quality of education at public primary schools, providing them with support in material, personnel and educational fields. It involves working with head teachers and their deputies in the leadership of teaching teams, and with teachers in mentoring, peer support, and the individualisation of teaching. The project's goals at all levels of collaboration with teaching staff are to maximise the impact of teaching on children's learning and to enhance the classroom atmosphere and overall school culture so that all the children can be educated fully and happily at a good school.

In 2018, the project experts were intensively involved in reading, critical literacy and formative assessment, and continued to organise meetings of the project schools' teachers on a regular basis. They helped to organise the now traditional conference Success for Every Pupil, subtitled "What we (do not) know about people". Didactica Magna, the festival of teaching inspiration, was prepared by them at Mendel Primary School in Karviná. A new working group has been created to focus on the development of pupils' writing skills.

Eight hundred teachers and, through them, over 8,700 pupils received direct assistance. That equates to about 1% of all children in public primary schools in the Czech Republic.

In 2018, THE KELLNER FAMILY FOUNDATION supported the Helping Schools Succeed project with CZK 37 million.

Helping Schools Succeed – 2018 highlights

22 schools and almost 800 teachers assisted:

- **10 model schools**
- **3 cooperating schools**
- **9 reading-skills schools**

Another 230 teachers from 150 different primary schools collaborating on reading skills

1,178 regular subscribers to Kritická gramotnost (Critical Literacy), the periodical focusing on the development of reading skills and critical literacy

More than CZK 36 million granted every year to enhance the quality of teaching in Czech public primary schools

5 full-time employees and more than 80 expert consultants

Schools enrolled in the project in 2018

Model schools

The project's model schools are not only a practical example of what a learning school that is focused on each pupil's success should look like, but also serve as an inspiration and a role model for institutions in their immediate surroundings. They are open to everyone who is interested in taking a look at how they teach or wishes to hold consultations on their own practices. Model schools promote the idea of teachers learning from one another and of sharing experiences between schools.

- **Kunratice Primary School, Prague**
- **Mendel Primary School and Nursery School, Karviná, Moravian-Silesian Region**
- **Zdice Primary School, Central Bohemian Region**
- **Horka nad Moravou Primary School and Nursery School, Olomouc Region**
- **Staňkov Primary School, Plzeň Region**
- **Tomáš Šobr Primary School, Písek, South Bohemian Region**
- **Křížanská 80 Primary School, Liberec, Liberec Region**
- **Husova 17 Primary School and Nursery School, Brno, South Moravian Region**
- **Slatiňany Primary School, Pardubice Region**
- **Eighth Primary School, Most, Ústí nad Labem Region**

Cooperating schools

In order to disseminate the project's good practices and share experience in improving the quality of teaching, the project staff has been collaborating with the teaching staff of three other schools since 2013. By working with staff from the model schools, teachers find out in practice what best supports teachers' professional learning and, by extension, what is best at aiding the education of each pupil.

- **Šromotovo Primary School and Nursery School, Hranice, Olomouc Region**
- **Second Primary School – Propojení School, Sedlčany, Central Bohemian Region**
- **Dobronín Primary School and Nursery School, Vysočina Region**

Schools cooperating in reading skills

Reading – not simply decoding text, but understanding the content and forming your own critical opinion – is one of the cornerstones of the entire Helping Schools Succeed project. Regular reading has a major impact on children's learning, and the ability to read is proven to increase pupils' success in most subjects and in life itself. As a result, the model schools and schools cooperating in reading skills strive in earnest to ensure that each pupil becomes an interested and thoughtful reader.

- **Frymburk Primary School and Nursery School**
- **Plešivec 249 Primary School, Český Krumlov**
- **Za Nádražím 222 Primary School, Český Krumlov**
- **Jičínská 486 Primary School, Příbor, Nový Jičín District**
- **T. G. Masaryk Primary School, Studénka, 2. května 500, Nový Jičín District**
- **Kopernikova 696 Primary School and Nursery School, Třinec**
- **Háj ve Slezsku Primary School, Opava District**
- **Hálkova 591 Primary School, Humpolec, Pelhřimov District**
- **Větrný Jeníkov Primary School and Nursery School**

Testimonials on Helping Schools Succeed



Gabriela Klečková

Project consultant at Staňkov Primary School and Head of the English Language Department at the Faculty of Education, University of West Bohemia, Plzeň

"I recently read that we need to step out of our comfort zone and into the learning zone in order to grow. Only then can there be advancement and personal development, change, and absorption and adaptation to new impetuses. The book's authors write that inhabiting the learning zone is best for our personal development. Ideally, we need an emotional attachment to the activity we are doing, i.e. we should enjoy it. I believe that much the same can be said of school culture. Helping Schools Succeed has made me understand that if we are to engage in a sound transformation of a school, the teachers and management of that school must be open-minded and willing to accept some discomfort, step out of their comfort zone, where everything is familiar and predictable, and eagerly enter the learning zone, where they can gain new experiences."



Kateřina Sobotková

Project consultant at Husova Primary School, Brno

"I would say that one of the most important skills I have learnt from Helping Schools Succeed is the sharing of experience among teachers. I have repeatedly experienced this policy of sharing among teachers from different schools, and I am constantly learning from colleagues, which I believe is vital. In a school, it is important to set time and space aside for such safe meetings, to support teachers, and to approach natural leaders to organise and lead workshops, so that teachers can show examples of pupils' work and recordings from classes. What is most challenging, but also very useful, is exploring and thinking together how to increase the impact of teaching on pupils."



Miroslava Škardová

Project consultant at Staňkov Primary School and methodology specialist at the Start Together educational programme

"Helping Schools Succeed has taught me to have more faith in every child, in every teacher, and in the power of mutual learning. I am still learning to understand the impacts of teaching on children's learning and what else can be done to make it even better. I am pleased that, at the schools involved in the project, they are looking to ensure that children become keen readers, so that the joy of reading never disappears and is shared, and that, as far as possible, children have the opportunity to read in all subjects, have access to books, and have enough space to think and to share their thoughts and feelings. I think that is one of the paths every school can follow."



Kateřina Gaszková

Teacher at the 1st level of Koperník Primary School, Třinec, which is one of the reading-skills schools

"By participating in the Helping Schools Succeed reading skills programme, children get to speak, hone their vocabulary, and use the words I tell them. I am looking forward to the stage when we will start to write through reading. What I like about the teamwork is that it enables us to be certain that what we are doing makes sense. We share lessons. When I read what the children have written, I feel that I know them better, and when I see what grade nine is capable of, I am sure that we are headed in the right direction."

Key events under the Helping Schools Succeed project in 2018:

We supplemented reading skills with writing workshops

We have been earnestly developing reading skills as part of the Helping Schools Succeed project for years. In 2018, we supplemented this area with **workshops on writing**, since we believe that this stands alongside reading, listening and speaking as **integral to literacy**.

Didactica Magna, festival of teaching inspiration, in Karviná

In April, we held another Didactica Magna, the annual festival of teaching inspiration. The central plank of this year's festival was **formative assessment associated with the development of pupils' reading skills and reading literacy**, and the participants were able to draw inspiration from fourteen lessons across various subjects and ages and at practical workshops.

Experience from the Teaching Inspiration Centres is making its way into the practices of schools and students

Experience gained over the five-year period immediately following their involvement in the project is being passed on by the first participating schools to other schools in their surroundings. **Teachers from neighbouring schools and students of faculties of education are drawing inspiration and information** from Kunratice Primary School in Prague, Mendel Primary School in Karviná, Zdice Primary School and Horka nad Moravou Primary School. Thanks to the Helping Schools Succeed project, graduates who were not originally planning to actually embark on a teaching career have already started working at schools.

The third annual edition of Summer Reading School was held in Brno

The third annual edition of Summer Reading School took place in August. Six days packed with workshops were attended by 120 teachers from 45 schools. The event motto was a statement by the New Zealand teacher John Hattie: **"Every student deserves a great teacher, not by chance, but by design"**.

Global Teacher Prize medallists

This year, the quality of the teachers involved in the project was once again confirmed by how well the participants placed in the Global Teacher Prize competition. **Third place** went to **Kateřina Sládková**, a member of the reading team, and **the winner was Kateřina Vrtišková**, one of the first teachers to incorporate the Reading Continuum into lessons.

A special printed issue of Kritická gramotnost (Critical Literacy) was published

In November, we issued a special edition of Kritická gramotnost (Critical Literacy), a journal that not only has hundreds of teachers as subscribers, but is also distributed to 4,100 **primary schools, libraries, municipal authorities, and representatives of the Ministry of Education, Youth and Sports, the Czech School Inspectorate, the National Institute for Further Education, and universities**. In this special issue, Veronika Dittrichová reported on her mentoring experience, describing a case study of how a pupil benefiting from supportive measures became an enthusiastic reader.

Reflections on teaching in model schools

We launched a new form of reflective visits at model schools. Project management members **attended selected lessons** and then gave **feedback to the teachers and the school management**.

Team of specialists on formative assessment

As part of the project, we put together a team of teachers and consultants to hold meetings where they would work on **incorporating formative assessment into the day-to-day running of schools**. The team prepared two sharing sessions for teachers, where teachers were trained in how to moderate pupils' performance and shared what they had learnt about the elements of formative assessment.

Other Projects Supported

THE KELLNER FAMILY FOUNDATION also provides financial contributions to other institutions and individuals so that they can implement projects in the fields of education, culture, sport and health promotion. In 2018, it also assisted the following partners:

Logic Olympiad

THE KELLNER FAMILY FOUNDATION, together with Open Gate Grammar School and Primary School, was the general partner of the Logic Olympiad for thoughtful children and young people for the seventh time in 2018. The Logic Olympiad is held by the Czech branch of Mensa in an effort to complement the range of activities for children and young people with a competition where independent cogitation and the ability to think logically, rather than acquired knowledge, are the key factors. The Foundation contributes to the organisation of the competition and Open Gate School provides a venue for the Central Bohemian finals of the competition.



Albertovec Equestrian Vaulting Club

In 2018, the Foundation contributed to the Albertovec Equestrian Club's costs incurred in the national vaulting team's participation in the 2018 World Equestrian Games, held in Tryon, USA. This donation was used to cover the cost of transporting the horses and necessary equipment to the competition venue.

Para-equestrian dressage rider Anastasja Vištalová

Anastasja Vištalová, another equestrian, was able to participate in the 2018 World Equestrian Games in Tryon thanks to a contribution from the Foundation. Anastasja is the best Czech para-equestrian dressage rider and took part in the Paralympic Games in Rio.



Foreign languages at Loděnice Primary School

The Foundation also contributed to Loděnice Primary School in the Beroun District in order to cover the costs of improvements in foreign language teaching.

Zámeček (Little Chateau) magazine

The Foundation has been contributing to the publisher of the Zámeček (Little Chateau) magazine – the Duha civic association – for many years. Since 1997, Zámeček has been distributed to children in children's homes and other substitute care facilities. The magazine's editor-in-chief is Lukáš Kotlár, a graduate of Open Gate Grammar School and now also a Universities project scholarship holder.

Gifts Received and Grants Awarded

Gifts received in 2018

Donor	in CZK thousands
Air Bank a.s.	44,000
Česká telekomunikační infrastruktura a.s.	40,000
Home Credit a.s.	10,950
PPF banka a.s.	190,000
Total	284,950

Grants awarded in 2018

Beneficiary	in CZK thousands
Students, to the account of OPEN GATE – gymnázium a základní škola, s.r.o.*	40,932
Pomáháme školám k úspěchu o.p.s. (Helping Schools Succeed)	37,000
Grants to scholarship holders under the UNIVERSITIES project** and other contributions to students at foreign universities	9,168
Základní škola Loděnice, okres Beroun (Loděnice Primary School)	380
Jezdecký klub voltiž Albertovec, z.s. (an equestrian vaulting club)	200
Individual gifts***	1,371
Total	89,051

In its financial management, the Foundation adhered to the rules for the provision of foundation grants under Sections 353 to 356 of the Civil Code. This overview of gifts received and grants awarded was published in compliance with Section 358(3)(b) and (d) of the Civil Code.

* For reasons set out in Section 359(1) of the Civil Code, grants to individual students of OPEN GATE – gymnázium a základní škola, s.r.o. are not disclosed

** See Appendix 1

*** See Appendix 2

Appendix 1

Grants to students included in the UNIVERSITIES programme

	Kč		Kč
Andrle Daniel	12,768	Marták Tomáš	140,000
Bađurová Aneta	200,000	Martincová Lucie	148,000
Běláková Ibolya	277,071	Milošová Tereza	100,000
Benda Mikuláš	136,043	Mužátko Daniel	118,907
Berger František	43,000	Mysliveček Libor	260,820
Biháry Robert	51,600	Novosadová Alžběta	55,600
Bláha Jan	116,956	Novotný Vincent Ignác	74,091
Cimbalová Agatha	285,535	Oweysi Maxim	130,305
Deingruber Tomáš	90,000	Podhajska Tereza	70,000
Demovič Daniel	78,191	Poláková Lucie	107,615
Fuchsová Nina	-60,737	Polánek Adam	134,049
Fuksa Jonáš	115,225	Příbaň Jakub	253,048
Hassan Alinnur	418,564	Rataj Blahoslav	131,000
Hatla Adrián	120,000	Rozumková Tereza	172,963
Hausner Daniel	100,000	Rožánková Samanta	82,046
Havránková Pavlína	60,500	Růžičková Tereza	85,500
Horská Karolína	56,163	Řehák Milan	136,566
Hrdlička Aleš	146,000	Scholzová Mariana	102,000
Chliapa Eleni	90,000	Skalník Marek	266,163
Jaškeová Nikola	77,500	Stejskalová Barbora	171,000
Jirát Matyáš	260,739	Stěpaněnko Nikita	200,000
Jirman Tomáš	152,351	Strnadová Eva	223,571
Klustová Anežka	272,027	Svoboda Marek	100,000
Knápek Lukáš	120,000	Šabatka Radek	120,000
Kotlár Lukáš	53,285	Šilhanová Veronika	164,000
Kouřilová Dominika	201,650	Tran Le Thu	179,999
Krajník Jan	220,342	Trčková Dominika	50,900
Loula Václav Benedikt	160,732	Tyburcová Hana	163,000
Macáková Michaela	114,000	Vavryčuková Viola	90,000
Mach Martin	208,000	Vecko Petr	60,000
Mácha Lukáš	47,504	Vinárek Michal	32,262
Maláčová Tereza	185,597	Zemachová Michaela	138,785
Malec Leoš	120,000	Zíková Adéla	150,000
Maňas Petr	156,507	Smékalová Barbora	68,488
		Total in 2018	9,167,791

Appendix 2

Individual gifts

THE KELLNER FAMILY FOUNDATION

	Kč
Duha Zámeček	100,000
Fleischman Daniel	215,755
Jezdecký klub voltiž Albertovec, z.s. (an equestrian vaulting club)	200,000
Kališová Adriana	23,365
KALOKAGATHIE s.r.o. (an educational facility)	20,000
Kmošková Elizabeth	88,500
Mensa International – Mensa Czech Republic	185,000
Opři se, z.s. (a society helping children from children's homes)	20,000
Spolek svárovského zvonu (The Svárov Bell Society)	50,000
Spolek zdravotně postižených občanů a jejich přátel (a society of disabled citizens and their friends)	10,000
Vecko Petr	108,000
Vengrynská Jana	90,000
Vištalová Anastasja	325,000
Základní škola Loděnice, okres Beroun (Loděnice Primary School)	379,899
Zaykov Filip	104,246
Garbini Aurora Majdaléna	21,659
Švomová Věra	7,500
Total	1,948,924



Financials

Balance Sheet

Full length as at 31 December 2018 (in CZK thousands)

Ref.	Description	Row No.	Balance at the first day of the accounting period	Balance at the last day of the accounting period
a	b	c	1	2
ASSETS				
A.	Total fixed assets	1	661	495
I.	Total intangible fixed assets	2	2,077	2,077
1.	Research and development	3		
2.	Software	4	744	744
3.	Valuable rights	5	452	452
4.	Low value intangible fixed assets	6		
5.	Other intangible fixed assets	7	881	881
6.	Intangible fixed assets in progress	8		
7.	Advance payments for intangible fixed assets	9		
II.	Total tangible fixed assets	10	0	0
1.	Land	11		
2.	Works of art, items and collections	12		
3.	Buildings	13		
4.	Individual movable assets and sets of movable assets	14		
5.	Cultivated areas	15		
6.	Grown breeding and draft animals	16		
7.	Low value tangible fixed assets	17		
8.	Other tangible fixed assets	18		
9.	Tangible fixed assets in progress	19		
10.	Advance payments for tangible fixed assets	20		

Full length as at 31 December 2018 (in CZK thousands)

Ref.	Description	Row No.	Balance at the first day of the accounting period	Balance at the last day of the accounting period
a	b	c	1	2
III.	Total long-term investments	21	495	495
1.	Equity investments in subsidiaries	22		
2.	Equity investments in associates	23		
3.	Debt securities held to maturity	24		
4.	Loans to branches	25		
5.	Other long-term loans	26	495	495
6.	Other long-term investments	27		
IV.	Total accumulated depreciation and amortisation	28	-1,911	-2,077
1.	Accumulated amortisation of research and development	29		
2.	Accumulated amortisation of software	30	-578	-744
3.	Accumulated amortisation of valuable rights	31	-452	-452
4.	Accumulated amortisation of low value intangible assets	32		
5.	Accumulated amortisation of other intangible fixed assets	33	-881	-881
6.	Accumulated amortisation of buildings	34		
7.	Accumulated depreciation of individual movable assets and sets of movable assets	35		
8.	Accumulated depreciation of cultivated areas	36		
9.	Accumulated depreciation of breeding and draft animals	37		
10.	Accumulated depreciation of low value tangible fixed assets	38		
11.	Accumulated depreciation of other tangible fixed assets	39		

Full length as at 31 December 2018 (in CZK thousands)

Ref.	Description	Row No.	Balance at the first day of the accounting period	Balance at the last day of the accounting period
a	b	c	1	2
B.	Total current assets	40	379,847	575,975
I.	Total inventories	41	0	0
1.	Material in stock	42		
2.	Material in transit	43		
3.	Work in progress	44		
4.	Internally developed semi-finished products	45		
5.	Finished goods	46		
6.	Young and other animals	47		
7.	Goods on stock and in stores	48		
8.	Goods in transit	49		
9.	Advance payments for inventories	50		
II.	Total receivables	51	598	1,364
1.	Customers	52		
2.	Bills of exchange to be paid	53		
3.	Receivables for discounted securities issued	54		
4.	Operating advances paid	55		
5.	Other receivables	56		
6.	Receivables from employees	57		
7.	Receivables from social security authorities and public health insurance	58		
8.	Income tax	59		
9.	Other direct taxes	60		
10.	Value added tax	61		

Full length as at 31 December 2018 (in CZK thousands)

Ref.	Description	Row No.	Balance at the first day of the accounting period	Balance at the last day of the accounting period
a	b	c	1	2
11.	Other taxes and charges	62		
12.	Entitlements to subsidies and other settlements with the national budget	63		
13.	Entitlements to subsidies and other settlements with budgets of regional authorities	64		
14.	Receivables from consortium members	65		
15.	Receivables from fixed-term transactions and options	66	598	1,364
16.	Receivables from bonds issued	67		
17.	Other receivables	68		
18.	Estimated receivables	69		
19.	Provision for receivables	70		
III.	Total short-term financial assets	71	379,227	574,608
1.	Cash in hand	72	100	103
2.	Cash equivalents	73		
3.	Cash in banks	74	118,266	253,461
4.	Equity securities for trading	75		
5.	Debt securities for trading	76		
6.	Other securities	77	260,861	321,044
7.	Cash in transit	78		
IV.	Total other assets	79	22	3
1.	Prepaid expenses	80	18	3
2.	Accrued revenues	81	4	
3.	Exchange rate gains	82		
	TOTAL ASSETS	83	380,508	576,470

Full length as at 31 December 2018 (in CZK thousands)

Ref.	Description	Row No.	Balance at the first day of the accounting period	Balance at the last day of the accounting period
a	b	c	1	2
LIABILITIES				
A.	Foundation's total holdings	1	379,922	575,906
I.	Net holdings	2	374,952	570,851
1.	Endowment	3	1,000	1,000
2.	Funds	4	373,952	569,851
3.	Valuation difference on the revaluation of financial assets and liabilities	5	0	0
II.	Total profit (loss)	6	4,970	5,055
1.	Profit (loss) account	7	0	85
2.	Profit (loss) to be approved	8		
3.	Retained earnings, accumulated losses	9	4,970	4,970
B.	Total liabilities	10	586	564
I.	Total provisions	11	0	0
1.	Provisions	12		
II.	Total long-term liabilities	13	0	0
1.	Long-term loans	14		
2.	Bonds issued	15		
3.	Leasing payables	16		
4.	Long-term advances received	17		
5.	Long-term bills of exchange payable	18		
6.	Estimated payables	19		
7.	Other long-term payables	20		
III.	Total short-term liabilities	21	586	564
1.	Suppliers	22	315	379
2.	Bills of exchange payable	23		
3.	Advances received	24		
4.	Other payables	25		

Full length as at 31 December 2018 (in CZK thousands)

Ref.	Description	Row No.	Balance at the first day of the accounting period	Balance at the last day of the accounting period
a	b	c	1	2
5.	Employees	26	51	52
6.	Other payables to employees	27		
7.	Payables to social security authorities and public health insurance	28	36	36
8.	Income tax	29	168	82
9.	Other direct taxes	30	12	12
10.	Value added tax	31		
11.	Other taxes and charges	32		
12.	Liabilities to the national budget	33		
13.	Liabilities to budgets of regional authorities	34		
14.	Liabilities from subscribed outstanding securities and investments	35		
15.	Payables to consortium members	36		
16.	Payables arising from fixed-term transactions and options	37		
17.	Other payables	38	4	3
18.	Short-term bank loans	39		
19.	Discount loans	40		
20.	Short-term bonds issued	41		
21.	Bonds held	42		
22.	Estimated payables	43		
23.	Other short-term financial borrowings	44		
IV.	Total other liabilities	45	0	0
1.	Accrued expenses	46		
2.	Deferred revenues	47		
3.	Exchange rate losses	48		
	TOTAL LIABILITIES	49	380,508	576,470

Profit and Loss Account

Full length for the year ended 31 December 2018

Ref.	Description	Row No.	Core activity	Economic activity	Total
a	b	c	1	2	3
A.	Expenses	1			
I.	Consumed purchases and purchased services	2	1,534	1,116	2,650
1.	Consumed materials, energy and other non-storable supplies	3	51		51
2.	Goods sold	4			0
3.	Repair and maintenance	5	14		14
4.	Travel expenses	6	44		44
5.	Entertainment costs	7	33		33
6.	Other services	8	1,392	1,116	2,508
II.	Changes in internally-developed inventories and capitalisation	9	0	0	0
7.	Changes in internally-developed inventories	10			0
8.	Capitalisation of materials, goods and intra-organisation services	11			0
9.	Capitalisation of fixed assets	12			0
III.	Personnel costs	13	1,301	0	1,301
10.	Payroll costs	14	943		943
11.	Statutory social security contributions	15	323		323
12.	Other social security contributions	16			0
13.	Statutory social expenses	17	35		35
14.	Other social expenses	18	0		0
IV.	Taxes and charges	19	2	0	2
15.	Taxes and charges	20	2		2

Full length for the year ended 31 December 2018

Ref.	Description	Row No.	Core activity	Economic activity	Total
a	b	c	1	2	3
V.	Other expenses	21	116	22,422	22,538
16.	Contractual penalties, late charges, other fines and penalties	22			0
17.	Bad debt written off	23			0
18.	Interest expense	24			0
19.	Exchange rate losses	25	4	19,091	19,095
20.	Gifts	26	45	0	45
21.	Deficits and damage	27			0
22.	Additional other expenses	28	67	3,331	3,398
VI.	Depreciation and amortisation, asset disposals, provisioning	29	166	384	550
23.	Depreciation and amortisation of fixed assets	30	166		166
24.	Fixed assets sold	31			0
25.	Securities and investments sold	32		384	384
26.	Materials sold	33			0
27.	Additions to and reversal of reserves and provisions	34			0
VII.	Contributions paid	35	0	0	0
28.	Paid membership dues and contributions accounted for between organisational units	36			0
VIII.	Income tax	37	0	491	491
29.	Income tax	38		491	491
	Total expenses	39	3,119	24,413	27,532

Full length for the year ended 31 December 2018

Ref.	Description	Row No.	Core activity	Economic activity	Total
a	b	c	1	2	3
B.	REVENUES	40			
I.	Operating subsidies	41	0	0	0
1.	Operating subsidies	42			0
II.	Contributions received	43	0	0	0
2.	Received contributions accounted for between organisational units	44			0
3.	Received contributions (gifts)	45			0
4.	Received membership dues	46			0
III.	Revenues from production and goods	47			0
IV.	Other revenues	48	64	16,591	16,655
5.	Contractual penalties, late charges, other fines and penalties	49			0
6.	Payments for receivables written off	50			0
7.	Interest income	51	5	52	57
8.	Exchange rate gains	52	14	9,451	9,465
9.	Transfer of assets from Funds to operating	53	45		45
10.	Additional other revenues	54		7,088	7,088
V.	Proceeds from asset disposal	55	0	10,962	10,962
11.	Proceeds from the sale of intangible and tangible fixed assets	56			0
12.	Proceeds from the sale of securities and investments	57			0
13.	Proceeds from the sale of materials	58			0
14.	Proceeds from short-term financial assets	59		10,962	10,962
15.	Proceeds from long-term investments	60			0
	Total revenues	61	64	27,553	27,617
	Profit (loss) before tax	62	-3 055	3,631	576
	Profit (loss) after tax	63	-3 055	3,140	85

The Auditor's Report



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This document is an English translation of the Czech auditor's report.
 Only the Czech version of the report is legally binding.

Independent Auditor's Report to the Board of Trustees of Nadace THE KELLNER FAMILY FOUNDATION

Opinion

We have audited the accompanying financial statements of Nadace THE KELLNER FAMILY FOUNDATION ("the Foundation"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2018, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes. Information about the Foundation is set out in Note 1 and 2 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2018, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

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, consisting of International Standards on Auditing (ISAs) as amended by relevant application guidelines. Our responsibilities under those regulations 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 accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or



otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those 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 matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

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

Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements

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

In preparing the financial statements, the statutory body is responsible for assessing the 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 statutory body 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 the oversight of 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 the above 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 regulations, 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 statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 those charged with governance 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.

Statutory Auditor Responsible for the Engagement

Veronika Strolená is the statutory auditor responsible for the audit of the financial statements of Nadace THE KELLNER FAMILY FOUNDATION as at 31 December 2018, based on which this independent auditor's report has been prepared.

Prague
5 June 2019

KPMG Česká republika Audit
KPMG Česká republika Audit, s.r.o.
Registration number 71

Veronika Strolená
Veronika Strolená
Partner
Registration number 2195

Notes to the Financial Statements

Year ended 31 December 2018 (in CZK thousands)

1. NAME AND REGISTERED OFFICE OF THE ACCOUNTING ENTITY

Nadace THE KELLNER FAMILY FOUNDATION

Evropská 2690/17
160 41 Praha 6-Dejvice
Reg. No.: 28902254
Legal form: Foundation

2. DESCRIPTION AND CORE ACTIVITIES

Establishment and description of the Foundation

Nadace THE KELLNER FAMILY FOUNDATION (hereinafter referred to as "the Foundation") was registered in the Register of Foundations maintained by the Municipal Court in Prague, Section N, File 746, on 25 May 2009.

Mrs Renáta Kellnerová and Mr Petr Kellner are the founders of the Foundation.

The endowment (which is now termed 'the foundation capital') totals CZK 1,000,000. Upon establishment, the Foundation had an endowment ('the foundation capital') of CZK 500,000; the endowment ('the foundation capital') was increased by another CZK 500,000 due to a merger with the Educa Foundation. The merger was entered in the Register of Foundations on 27 July 2011. The funds equalling the endowment are deposited in a separate account kept at PPF banka a.s., account number 2012010002/6000. They are composed of the founders' financial contributions, with the contribution made by each of the founders amounting to CZK 500,000.

The Foundation is an apolitical non-profit juristic person serving the public good as well as philanthropic causes. The purpose of the Foundation is to make a versatile contribution to the development of society and help improve the quality of life of the people in places where it operates, by providing support for education at all levels of society, for socially beneficial philanthropic activities, for the organisational development of non-governmental non-profit organisations, for the improvement of public health, for solutions to social problems and to foster equal opportunities throughout society, for community development, development of public spaces and environmental improvements, for science and research and development, and by providing support in the event of natural and humanitarian disasters, and support for sports, and for cultural development, art, and the protection of cultural heritage.

The Foundation is the sole founder of the charitable organisation Pomáháme školám k úspěchu o.p.s., Reg. No.: 29005469, having its registered office at Praha 4 - Nusle, Hvězdova 1716/2b, postcode 140 00 (hereinafter "the Company"). The Company was incorporated in the Register of Charitable Organisations, Section O, File 702, on 16 December 2009. The Foundation made no investment in the Company, and therefore does not carry the Company in its books as an equity interest.

3. BOARD OF TRUSTEES AND SUPERVISORY BOARD AS AT 31 DECEMBER 2018

Board of Trustees as at 31 December 2018:

Chair:	Mrs Renáta Kellnerová
Trustee:	Mr Petr Kellner
Trustee:	Mr Jan Leiner

Either the Chair of the Board of Trustees shall act on behalf of the Foundation severally and to the full extent, or two Trustees shall jointly act on behalf of the Foundation.

Supervisory Board as at 31 December 2018:

Chair:	Mrs Karina Divišová
Member:	Mr Richard Sedláčko
Member:	Mr Tomáš Vališ

Changes in the Register of Foundations in 2018

No changes were entered in the Register of Foundations in 2018.

4. ACCOUNTING PERIOD COVERED BY THE FINANCIAL STATEMENTS AND THE BALANCE SHEET DATE

The entity's accounting period is the calendar year 2018. Under Section 19(1) of Act No 563/1991 on Accounting, 31 December 2018 is the balance sheet date.

5. SIGNIFICANT ACCOUNTING POLICIES USED BY THE FOUNDATION**(a) Accounting procedures**

The Foundation keeps double-entry accounting under the Act on Accounting, under the chart of accounts, and under [Czech] Regulation 504/2002, as amended, for accounting entities whose core activity is not carrying on a business.

Accepted financial gifts and gifts in kind in the form of tangible fixed assets, inventories and services provided, are carried in account 911 Funds, which forms a part of the Foundation's total holdings in the balance sheet.

Funds received are recognised in the Profit and Loss Account to credit the Transfer of assets from Funds to operating account, in the costs incurred by projects or by operating activities in each year.

(b) Endowment ('the foundation capital')

'The foundation capital' means the financial expression of the endowment. The Foundation's foundation capital is entered in a public register and amounts to CZK 1,000,000.

(c) Costs incurred in the management of the Foundation

The costs incurred in the management of the Foundation include, but are not limited to, the costs of maintaining and growing the Foundation's assets, the costs of promoting the purpose of the Foundation, and the costs incurred in the operation of the Foundation.

(d) Tangible and intangible fixed assets

Tangible and intangible fixed assets are carried at the acquisition cost, or at the value specified in the deed of gift or on the basis of an expert valuation. Tangible fixed assets with an acquisition cost of over CZK 40,000 and with a useful life of more than one year, and intangible fixed assets with an acquisition cost of over CZK 60,000 and a useful life of more than one year are carried in accounts of fixed assets and subject to accounting depreciation and amortisation in line with the depreciation plan.

Other tangible assets with an acquisition cost of up to CZK 40,000 and other intangible assets with an acquisition cost of up to CZK 60,000 are expensed in the month of acquisition.

The following table shows the methods and depreciation periods by asset category:

MAsset	Method	Depreciation period
Individual movable assets and sets of movable assets	straight-line	3 years
Valuable rights	straight-line	6 years
Software	straight-line	3 years

(e) Leased assets

The Foundation carries leased assets by expensing lease payments evenly throughout the lease term. At the end of the lease and upon exercising the purchase option, the leased asset is included in the Foundation's assets at the acquisition (replacement) cost.

(f) Long-term investments

Long-term investments are comprised of debt securities held to maturity, and are carried at the acquisition cost. The acquisition cost includes direct costs incurred in acquisition, for example, fees and commissions for brokers, advisers and stock exchanges.

As at the balance sheet date, debt securities held to maturity are valued at the acquisition costs increased/decreased by interest income/interest expense.

Income from these assets is included in revenues from long-term investments.

(g) Short-term financial assets

Short-term financial assets include, in particular, funds held in current accounts in banks.

Short-term financial assets also include the debt securities that the accounting entity holds primarily for the purpose of trading. Short-term financial assets are valued at the acquisition cost. The acquisition cost includes direct costs incurred in acquisition, such as fees and commissions for brokers, advisers and stock exchanges.

At the balance sheet date, debt securities held for trading are restated at their fair value. The change in the fair value of the securities held for trading is stated in the relevant account of account group 54 Other Costs, or, as applicable, 64 Other Revenues, corresponding to the relevant account in account group 25 Short-term Financial Assets.

In 2018, the Foundation employed a more accurate method for reporting revaluation differences in respect of debt securities held for trading. Originally, re-measurement to fair value was reported as part of the valuation differences from the revaluation of assets and liabilities in the Foundation's net holdings. Now, the restatement at fair value is reported as part of short-term financial assets. The Foundation made this change on a retrospective basis.

Income from the above financial assets is included in revenues from short-term financial assets.

Sale of securities is charged to the respective account in account group 65 Proceeds from Sale of Assets, Reversal of Provisions. Disposals of securities are carried in the respective account in account group 55 Depreciation and Amortisation, Sold Assets, and Provisioning.

(h) Derivatives

Derivatives for trading

Financial derivatives held for trading are stated at fair value and the gain (loss) from changes in fair values is shown in the profit and loss account in the item "Additional Other Revenues" or, as applicable, "Additional Other Expenses".

(i) Currency translation

The accounting entity uses the Czech National Bank's daily rates of exchange for translating transactions in foreign currencies into Czech crowns. During a year, the Foundation only posts realised foreign exchange gains and losses.

Assets and liabilities in foreign currencies are translated as at the balance sheet date using the forex market rate declared by the Czech National Bank. Unrealised foreign exchange gains and losses of short-term financial assets are shown in the result.

(j) Income tax

Income tax liability is calculated using the applicable tax rate, from the accounting profit increased or decreased by permanently or temporarily non-deductible costs or, as applicable, non-taxable revenues.

(k) Accounting for expenses and revenue

Expenses and revenues are recognised on an accrual basis, i.e. booked to the period to which they relate. In line with the principle of caution, the Foundation charges to costs any provisions to cover all risks, losses and impairments of which the Foundation is aware as at the day of the preparation of the financial statements.

6. ADDITIONAL INFORMATION ABOUT THE BALANCE SHEET

(a) Short-term financial assets

Money is deposited in current accounts and held as cash on hand in Czech crowns and in each of the foreign currencies, translated into Czech crowns using the procedure described in note 5(i). As at 31 December 2018, the balance in bank accounts stood at CZK 253,461,000 (2017: CZK 118,266,000). As at 31 December 2018, cash on hand amounted to CZK 103,000 (2017: CZK 100,000).

As at 31 December 2018, the Foundation also had the following short-term financial assets:

2018							
Securities	Number of units	Acquisition cost (w/o PRI)	Pro rata interest income (PRI)	Acquisition cost + PRI	Revaluation difference	Carrying value (Fair value, incl. PRI)	
Bonds							
ARCELORMITTAL 5.25 05/08/2020	500	13,179	277	13,456	-1,866	11,590	
AIR BANK SUB 6 10/4/2024 C19	30	31,204	1,295	32,499	-1,315	31,184	
CESZBR VAR 27/01/2022	3	9,001	117	9,118	-110	9,008	
EUC AS FLOAT 23/11/2022	7	21,002	90	21,092	-1 516	19,576	
GAZPRU 3.85 06/02/2020	400	10,286	136	10,422	-1 349	9,073	
HB REAVIS 23/03/2021	900	9,001	139	9,140	458	9,598	
MND AS FLOAT 13/11/2022	3	9,001	54	9,055	-481	8,574	
IN. CER. PPFB CZK 3.50 10/2020	400	35,061	0	35,061	775	35,836	
IN. CER. PPFB ZERO 20/01/2020	400	35,006	0	35,006	2,884	37,890	
PPF FINANCIAL FLOAT 18/12/2027	500	50,000	81	50,081	-691	49,390	
XEROX CORP 4.5 15/05/2021	480	10,376	57	10,433	13	10,446	
GOODYEAR 5.125 15/11/2023	480	10,134	64	10,198	399	10,597	
GOODYEAR 5.125 15/11/2023	520	11,764	70	11,834	-353	11,481	
PKO FIN AB 4.63 26/09/2022	460	9,996	122	10,118	507	10,625	
PKO FIN AB 4.63 26/09/2022	500	11,625	133	11,758	-208	11,550	
ANGLO AMERI CAP 4.125 27/09/2022	500	10,472	121	10,593	609	11,202	
RUSSIA 3.5 16/01/2019	1	5,152	71	5,223	-665	4,558	
CROATIA GOV 6.375 24/3/2021	500	11,104	187	11,291	669	11,960	
SLOVENIA 5.5 26/10/2022	450	10,163	101	10,264	542	10,806	
SKODA TRANSPORTATION 3 26/06/20	2	5,949	92	6,041	59	6,100	
Total bonds		319,476	3207	322,683	-1 639	321,044	

2017						
Securities	Number of units	Acquisition cost (w/o PRI)	Pro rata interest income (PRI)	Acquisition cost + PRI	Revaluation difference	Carrying value (Fair value, incl. PRI)
Bonds						
AIR BANK SUB 6 10/4/2024 C19	30	31,204	1,295	32,499	-1 266	31,233
ARCELORMITTAL 5.25 05/08/2020	500	13,179	268	13,447	-1 912	11,535
CESZBR VAR 27/01/2022	3	9,001	82	9,083	-398	8,685
EPH FINANCING 4.2 30/09/2018	11,800	12,115	124	12,239	-366	11,873
EUC AS FLOAT 23/11/2022	7	21,002	62	21,064	-2	21,062
GAZPRU 3.85 06/02/2020	400	10,286	132	10,418	-1 654	8,764
HB REAVIS 23/03/2021	900	9,001	110	9,111	-5	9,106
HCFB BK SUB 9.375 24/4/2020 C18	800	20,513	297	20,810	-3 265	17,545
IN. CER. PPFB ZERO 20/01/2020	400	35,006	--	35,006	1,112	36,118
MND AS FLOAT 13/11/2022	3	9,001	39	9,040	32	9,072
PPF BANKA, 6,50%, 2013-2023	400	35,061	--	35,061	385	35,446
PPF FINANCIAL FLOAT 18/12/2027	500	50,000	81	50,081	3	50,084
RUSSIA 3.5 16/01/2019	1	5,152	68	5,220	-854	4,366
SKODA TRANSPORTATION 3 26/06/20	2	5,949	92	6,041	-69	5,972
Total bonds		266,470	2,650	269,120	-8 259	260,861

(b) Liabilities due to fixed term operations and options

2018			
	Contract amounts		
	Receivables (CZK thousands)	Payables (CZK thousands)	Fair value (CZK thousands)
Currency swaps			
SWAP USD/CZK 22,7309 03/01/2019	115,199	-113 835	1,364
Total currency swaps	115,199	-113 835	1,364

2017			
	Contract amounts		
	Receivables (CZK thousands)	Payables (CZK thousands)	Fair value (CZK thousands)
Currency swaps			
SWAP USD/CZK 21,55757 31/01/2018	42,674	-42 076	598
Total currency swaps	42,674	-42 076	598

(c) Fixed assets**1. Intangible fixed assets**

	Software	Valuable rights	Other IFA	Total
Acquisition cost				
Balance at 1 January 2018	744	452	881	2,077
Additions	--	--	--	--
Disposals	--	--	--	--
Transfer	--	--	--	--
Balance at 31 December 2018	744	452	881	2,077
Accumulated amortisation				
Balance at 1 January 2018	578	452	881	1,911
Amortisation	166	--	--	166
Accumulated amortisation of disposals	--	--	--	--
Balance at 31 December 2018	744	452	881	2,077
Net book value at 1 January 2018	166	--	--	166
Net book value at 31 December 2018	--	--	--	--

2. Tangible fixed assets

The Foundation sold a passenger car and disposed of a notebook in 2017 and therefore no longer carries any tangible fixed assets.

On 17 January 2017, the Foundation signed a vehicle lease, on which it spent CZK 38,000 in 2018 (2017: CZK 37,000).

(d) Receivables

As at 31 December 2018, the Foundation does not report any receivables from customers (2017: CZK 0).

(e) Payables

As at 31 December 2018, payables to suppliers totalled CZK 379,000 (2017: CZK 315,000). All payables had been paid by the date of preparation of these financial statements.

(f) Prepaid expenses

Prepaid expenses totalled CZK 3,000 (2017: CZK 18,000) and were comprised of a toll sticker and vehicle lease payment for the subsequent period.

7. HOLDINGS ALLOCATED TO COVERING FIXED AND CURRENT ASSETS

	Registered endowment	The organisation's Funds	Revaluation differences	Retained profit	Total
Balance at 1 January 2018	1,000	373,952	8,259	4,970	388,181
Financial gifts received	--	284,950	--	--	284,950
Financial grants awarded	--	-89 006	--	--	-89 006
Gifts in kind provided	--	-45	--	--	-45
Transfer from Funds to cover administrative costs	--	--	--	--	0
Securities revaluation difference	--	--	-6 620	--	-6 620
Profit (loss) for 2018	--	--	--	85	85
Balance at 31 December 2018	1,000	569,851	1,639	5,055	577,545

8. ADDITIONAL INFORMATION ABOUT THE PROFIT AND LOSS ACCOUNT

(a) Revenue

	2018
Revenue from own activity	64
Revenue from economic activity	27,553
Total	27,617

The Foundation's income was comprised of the following: revenue of CZK 45,000 related to gifts in kind, interest income of CZK 57,000, of which CZK 5,000 was interest accrued on a term deposit holding the endowment, which is exempt from tax, and exchange rate gains of CZK 9,465,000. 'Additional other revenues' of CZK 7,088,000 include the re-measurement of bonds and derivatives. Additional income liable to tax includes interest income from bonds amounting to CZK 10,962,000.

(b) Expenses

	2018
Costs of own operation (administration)	3,074
Costs of grants awarded (in cash)	--
Costs of grants awarded (in kind)	45
Costs of economic activity, including income tax	24,413
Total	27,532

The costs of core activity include CZK 3,074,000 in Foundation administration costs. Costs of gifts provided in kind, amounting to CZK 45,000. The costs of economic activity, amounting to CZK 24,413,000, mainly include exchange rate losses of CZK 19,091,000, CZK 3,331,000 re-measurement of the securities as at the balance sheet date, and CZK 1,116,000 in the cost of the intermediating services procured. The balance of the costs of economic activity, CZK 384,000, is related to the sale of securities.

(c) Profit (loss) broken down by core activity and non-core activity

	2018
Profit (loss) from core activity	-3 055
Profit (loss) from non-core activity after tax	3,140
Total	85

9. GIFTS RECEIVED AND GRANTS AWARDED**(a) Gifts received**

Donor	2018	2017
Air Bank	44,000	--
Česká telekomunikační infrastruktura a.s.	40,000	20,000
Home Credit	10,950	--
PPF banka a.s.	190,000	180,000
Total	284,950	200,000

(b) Grants awarded

Donee	2018	2017
Students, to the account of OPEN GATE – gymnázium a základní škola, s.r.o.	40,932	40,159
Pomáháme školám k úspěchu o.p.s.	37,000	36,800
Contributions to students at foreign universities	9,168	8,916
The municipality of Chyňava	--	500
Loděnice Elementary School	380	380
The Albertovec equestrian vaulting club	200	--
Other	1,371	914
Total	89,051	87,669



10. EMPLOYEES AND MANAGERS

Average number of employees and managers, and personnel costs for 2018 and 2017:

Year	Number of employees	Payroll costs	Social security and health insurance costs	Social costs
2018	2	943	323	35
2017	2	935	332	44

In 2018, the Foundation did not provide any financial or non-financial remuneration to the members of the Board of Trustees and the Supervisory Board.

11. LIABILITIES UNDER SOCIAL SECURITY AND HEALTH INSURANCE

Liabilities under social security and health insurance in 2018 amounted to CZK 36,000 (2017: 36,000), of which CZK 25,000 (2017: CZK 25,000) represents liabilities under social security and CZK 11,000 (2017: CZK 11,000) represents liabilities under health insurance. All these liabilities were paid within statutory time limits.

12. INFORMATION ABOUT FEES FOR STATUTORY AUDITORS

	2018	2017
Statutory audit	6	6
Total	6	6

The Board of Trustees appointed KPMG Česká republika Audit, s.r.o. as the Foundation's auditor.

13. CORPORATE INCOME TAX

(a) Tax base

In the calculation of the corporate income tax, the option of reducing the taxable income by as much as 30%, set out in Section 20(7) of the Income Tax Act was used. For the 2018 fiscal period, the estimated corporate income tax is CZK 491,000.

(b) Tax relief from 2017 applied in 2018

The tax liability saving of CZK 1,000,000 (2016: CZK 736,000), achieved by applying tax relief in 2017, was used for advertising and promoting the Foundation's core activity in 2018.

(c) In the fiscal period of 2018, the Foundation used tax relief for accepted gifts under Section 19b(2)(b)(1) of the Income Tax Act.

14. SIGNIFICANT SUBSEQUENT EVENTS

Mrs Petra Dobešová was appointed to the Foundation's Board of Trustees as of 1 January 2019, replacing trustee Jan Leiner, who had been removed. This change was entered in the Register of Foundations on 7 February 2019.

No other significant subsequent event that could have an impact on the financial statements as at 31 December 2018 had occurred by the date of the preparation of the financial statements.

Datum: 5 June 2019

Signature of the responsible person: Renáta Kellnerová





Nadace

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