

AUDITOR'S REPORT

on the Financial Statements of
The Project Syndicate, o.p.s.
for the Year Ended 31 December 2013

GENERAL INFORMATION

Company name: **The Project Syndicate, o.p.s.**

Registered office: Prague 2, Na Kozačce 7, post code: 120 21

Identification number: 282 49 429

Recipient of the Report: **Nicolas Chatara Morse**
Company Director

Auditor in charge: **Ing. Jitka Kolářová**, Auditor
Czech Chamber of Auditors Licence number 1787

Date of the Report: 24 January 2014

REPORT OF AN INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS

For the Statutory Body of The Project Syndicate, o.p.s.

We have audited the accompanying financial statements of The Project Syndicate, o.p.s., which comprise the balance sheet as of 31 December 2013, the profit & loss account for the year ended 31 December 2013, and notes to these financial statements, including a summary of significant accounting policies and other explanatory information. Data on The Project Syndicate, o.p.s. are disclosed on pages 3 and 4 of the notes to these financial statements.

Statutory Body's Responsibility for the Financial Statements

The statutory body of The Project Syndicate, o.p.s. is responsible for the preparation of the financial statements which provide a true and fair view in accordance with accounting regulations effective in the Czech Republic, and for the internal control system as may be required for compiling the financial statements so that they contain no significant (material) inaccuracies caused by fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors, International Standards on Auditing and the related application guidelines issued by the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from significant (material) misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of significant (material) misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view of assets and liabilities of The Project Syndicate, o.p.s. as of 31 December 2013, and of its income, expenses and results

of the Company's operations in accordance with accounting regulations applicable in the Czech Republic.

illegible signature

Ing. Jitka Kolářová
Auditor; Licence No. 1787
Identification no.: 16239547
Klímova 335/2
150 00 Prague 5 – Radlice

Stamp: Ing. Jitka Kolářová
Auditor; Licence No. 1787

In Prague on 24 January 2014

ENCLOSURES

- Long-form Balance Sheet as of 31 December 2013
- Long-form Profit & Loss Account for the Year Ended 31 December 2013
- Notes to the Financial Statements for the Year Ended 31 December 2013

<p>Balance sheet prepared in compliance with Annex 1 to Regulation No. 504/2002 Coll.</p> <p>Copies to be delivered by the entity: One copy to the competent finance authority</p>	<p>Long-form Balance Sheet</p> <p>as of 31 December 2013 (in whole CZK '000)</p> <p>ID Number 28249429</p>	<p>Name, registered office, and legal status of the entity The Project Syndicate, o.p.s. Na Kozačce 7 Prague 2 120 21</p>
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Designation	ASSETS	Row number	Balance as at the first day of the accounting period	Balance as at the last day of the accounting period
a	b	c	1	2
A.	Total fixed assets	Sum of I. through IV.	46	102
I.	Total intangible fixed assets	Sum of I.1. through I.7.		
1.	Research and development	(012)		
2.	Software	(013)		
3.	Valuable rights	(014)		
4.	Low-value intangible fixed assets	(018)		
5.	Other intangible fixed assets	(019)		
6.	Intangible fixed assets under construction	(041)		
7.	Prepayments made for intangible fixed assets	(051)		
II.	Total tangible fixed assets	Sum of II.1. through II.10.	256	345
1.	Land	(031)		
2.	Works of art, objects and collections	(032)		
3.	Structures	(021)		
4.	Individual movable assets and sets of movable assets	(022)	256	345
5.	Perennial crops	(025)		
6.	Livestock and draught animals	(026)		
7.	Low-value tangible fixed assets	(028)		
8.	Other tangible fixed assets	(029)		
9.	Tangible fixed assets under construction	(042)		
10.	Prepayments made for tangible fixed assets	(052)		
III.	Total non-current financial assets	Sum of III.1. through III.7.		
1.	Investments in controlled entities	(061)		
2.	Investments in entities under significant influence	(062)		
3.	Debt securities held to maturity	(063)		
4.	Loans granted to branch offices	(066)		
5.	Other long-term loans	(067)		
6.	Other non-current financial assets	(069)		
7.	Acquired non-current financial assets	(043)		
IV.	Total accumulated depreciation/amortisation of fixed assets	Sum of IV.1. through IV.11.	(210)	(243)
1.	Accumulated amortisation of research and development	(072)		
2.	Accumulated amortisation of software	(073)		
3.	Accumulated amortisation of valuable rights	(074)		
4.	Accumulated amortisation of low-value intangible fixed assets	(078)		
5.	Accumulated amortisation of other intangible fixed assets	(079)		
6.	Accumulated depreciation of structures	(081)		
7.	Accumulated depreciation of individual movable assets and sets of movable assets	(082)	(210)	(243)
8.	Accumulated depreciation of perennial crops	(085)		
9.	Accumulated depreciation of livestock and draught animals	(086)		
10.	Accumulated depreciation of low-value tangible fixed assets	(088)		
11.	Accumulated depreciation of other tangible fixed assets	(089)		

Designation	ASSETS	Row number	Balance as at the first day of the accounting period	Balance as at the last day of the accounting period
a	b	c	1	2
B.	Total current assets Sum of B.I. through B.IV.	41	26 549	22 361
I.	Total inventory Sum of I.1. through I.9.	51		
1.	Material in stock (112)	42		
2.	Material in transit (119)	43		
3.	Work in progress (121)	44		
4.	Internally developed semi-finished products (122)	45		
5.	Products (123)	46		
6.	Livestock (124)	47		
7.	Goods in stock and at sales points (132)	48		
8.	Goods in transit (139)	49		
9.	Prepayments made for inventory (314)	50		
II.	Total receivables Sum of II.1. through II.19.	71	9 099	9 993
1.	Trade receivables (311)	52		
2.	Bills of exchange to be collected (312)	53		
3.	Receivables for discounted securities (313)	54		
4.	Operating prepayments made (314)	55	71	313
5.	Other receivables (315)	56		
6.	Receivables from employees (335)	57		
7.	Receivables from social security and healthcare insurance institutions (336)	58		
8.	Income tax (341)	59		
9.	Other direct taxes (342)	60		
10.	Value added tax (343)	61		
11.	Other taxes and charges (345)	62		
12.	Entitlements to grants and other settlements involving the state budget (346)	63		
13.	Entitlements to grants and other settlements involving budgets of local self-government unit authorities (348)	64		
14.	Receivables from association members (358)	65		
15.	Receivables from fixed term operations and options (373)	66		
16.	Receivables from bonds issued (375)	67		
17.	Other receivables (378)	68	9 028	9 680
18.	Estimated receivables (388)	69		
19.	Provision against receivables (391)	70		
III.	Total current financial assets Sum of III.1. through III.8.	80	17 367	12 013
1.	Cash on hand (211)	72	10	28
2.	Cash equivalents (213)	73		
3.	Cash at bank (221)	74	17 357	11 985
4.	Equity securities held for trading (251)	75		
5.	Debt securities held for trading (253)	76		
6.	Other securities (256)	77		
7.	Acquired current financial assets (259)	78		
8.	Cash in transit (261)	79		
IV.	Total other assets Sum of IV.1. through IV.3.	84	83	355
1.	Deferred expenses (381)	81	83	24
2.	Accrued income (385)	82		
3.	Foreign exchange rate losses (386)	83		331
	Total assets Sum of A. through B.	85	26 595	22 463

Designation	LIABILITIES		Row number	Balance as at the first day of the accounting period	Balance as at the last day of the accounting period
a	b		c	3	4
A.	Total equity funds	Sum of A.I. through A.II.	86		
I.	Total equity	Sum of I.1. through I.3.	90		
1.	Equity	(901)	87		
2.	Funds	(911)	88		
3.	Valuation difference on the revaluation of financial assets and liabilities	(921)	89		
II.	Total profit or loss	Sum of II.1. through II.3.	94		
1.	Profit or loss account	(963)	91	x	
2.	Profit or loss to be approved	(931)	92		x
3.	Accumulated profits brought forward, outstanding loss of previous years	(932)	93		
B.	Total liabilities	Sum of B.I. through B.IV.	95	26 595	22 463
I.	Total reserves	Value of I.1.	97		
1.	Reserves	(941)	96		
II.	Total long-term liabilities	Sum of II.1. through II.7	105		
1.	Long-term bank loans	(951)	98		
2.	Bonds issued	(953)	99		
3.	Rent payables	(954)	100		
4.	Long-term advances received	(955)	101		
5.	Long-term bills of exchange to be paid	(958)	102		
6.	Estimated payables	(389)	103		
7.	Other long-term liabilities	(959)	104		
III.	Total short-term liabilities	Sum of III.1. through III.23.	129	8 215	8 058
1.	Trade payables	(321)	106	523	
2.	Bills of exchange to be paid	(322)	107		
3.	Advances received	(324)	108		
4.	Other liabilities	(325)	109	3	6
5.	Employees	(331)	110	53	56
6.	Other payables to employees	(333)	111	14	4
7.	Payables to social security and healthcare insurance institutions	(336)	112	23	26
8.	Income tax	(341)	113		20
9.	Other direct taxes	(342)	114		3
10.	Value added tax	(343)	115		
11.	Other taxes and charges	(345)	116		
12.	Payables to the state budget	(346)	117		
13.	Payables to the budget of local self-government unit authorities	(348)	118		
14.	Payables for subscribed but unpaid securities and investments	(367)	119		
15.	Payables to association members	(368)	120		
16.	Payables from fixed term operations and options	(373)	121		
17.	Other liabilities	(379)	122	7 512	7 843
18.	Short-term bank loans	(231)	123		
19.	Discounted loans	(232)	124		
20.	Short-term bonds issued	(241)	125		
21.	Own debt securities	(255)	126		
22.	Estimated payables	(389)	127	87	100
23.	Other short-term financial borrowings	(249)	128		

IV.	Total other liabilities	Sum of IV. through IV.3.	133	18 380	14 405
1.	Accrued expenses	(383)	130		
2.	Deferred income	(384)	131	18 380	13 995
3.	Foreign exchange rate gains	(387)	132		410
	Total liabilities	Sum of A. through B.	134	26 595	22 463

Prepared on: 24 January 2014		Signature of the entity's statutory body or the specimen signature of the natural person who constitutes the entity: <i>illegible signature</i> <i>Stamp:</i> The Project Syndicate, o.p.s. Na Kozačce 7, 120 21 Prague 2 – Vinohrady Phone: +420 221 507 664; Fax: +420 221 507 670 Identification no.: 282 49 429
Legal status of the entity:	Area(s) of operation: Non-profit organisation	Note:

Profit & loss account prepared in compliance with Annex 2 to Regulation No. 504/2002 Coll. Copies to be delivered by the entity: One copy to the competent finance authority	PROFIT & LOSS ACCOUNT as of 31 December 2013 (in whole CZK '000) ID Number 28249429	Name and registered office of the entity: The Project Syndicate, o.p.s. Na Kozačce 7 Prague 2 120 21
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Designation	Name of the indicator	Row number	Operations		
			Major areas	Economic activities	Total
			5	6	7
A.	Expenses	1			
I.	Total consumed purchases Sum of I.1. through I.4.	2	520		520
1.	Consumed material (501)	3	442		442
2.	Consumed energy (502)	4	78		78
3.	Consumed other non-storable supplies (503)	5			
4.	Goods sold (504)	6			
II.	Total services Sum of II.5. through II.8.	7	8 724		8 724
5.	Repairs and maintenance (511)	8	37		37
6.	Travel expenses (512)	9	1 454		1 454
7.	Entertainment expenses (513)	10			
8.	Other services (518)	11	7 233		7 233
III.	Total staff costs Sum of III.9. through III.13.	12	965		965
9.	Payroll costs (521)	13	721		721
10.	Statutory social insurance (524)	14	204		204
11.	Other social insurance (525)	15			
12.	Statutory social expenses (527)	16	35		35
13.	Other social expenses (528)	17	5		5
IV.	Total taxes and charges Sum of IV.14. through IV.16.	18	8		8
14.	Road tax (531)	19			
15.	Real estate tax (532)	20			
16.	Other taxes and charges (538)	21	8		8
V.	Total other expenses Sum of V.17. through V.24.	22	1 877		1 877
17.	Contractual penalties and default interest (541)	23			
18.	Other penalties and sanctions (542)	24			
19.	Write-off of bad debt (543)	25			
20.	Interest (544)	26			
21.	Foreign exchange rate losses (545)	27	1 503		1 503
22.	Gifts (546)	28			
23.	Shortages and damage (548)	29			
24.	Various other expenses (549)	30	374		374
VI.	Total depreciation, sold assets, creation of reserves and provisions Sum of VI.25. through VI.30.	31	33		33
25.	Depreciation/amortisation of intangible and tangible fixed assets (551)	32	33		33
26.	Net book value of sold intangible and tangible fixed assets (552)	33			
27.	Sold securities and investments (553)	34			
28.	Sold material (554)	35			
29.	Creation of reserves (556)	36			
30.	Creation of provisions (559)	37			
VII.	Total contributions paid Sum of VII.31. through VII.32.	38			
31.	Contributions settled between branch offices (581)	39			
32.	Membership fees paid (582)	40			
VIII.	Total income tax Value of VIII.33.	41			
33.	Additional income tax payments (595)	42			
	Total expenses Sum of I. through VIII.	43	12 127		12 127

Designation	Name of the indicator	Row number	Operations		
			Major areas	Economic activities	Total
			5	6	7
B.	Income	44			
I.	Total sales of own production and goods Sum of I.1. through I.3.	45			
1.	Sales of own products (601)	46			
2.	Sales of services (602)	47			
3.	Sales of goods (604)	48			
II.	Total changes in internal inventory Sum of II.4. through II.7.	49			
4.	Change in work in progress in stock (611)	50			
5.	Change in semi-finished products in stock (612)	51			
6.	Change in finished products in stock (613)	52			
7.	Change in livestock (614)	53			
III.	Total capitalization Sum of III.8. through III.11.	54			
8.	Capitalization of material and goods (621)	55			
9.	Capitalization of own services (622)	56			
10.	Capitalization of intangible fixed assets (623)	57			
11.	Capitalization of tangible fixed assets (624)	58			
IV.	Total other income Sum of IV.12 through IV.18.	59	1 838		1 838
12.	Contractual penalties and default interest (641)	60			
13.	Other penalties and sanctions (642)	61			
14.	Payments for write-offs of receivables (643)	62			
15.	Interest (644)	63	1		1
16.	Foreign exchange rate gains (645)	64	1 837		1 837
17.	Appreciation of funds (648)	65			
18.	Various other revenues (649)	66			
V.	Total proceeds from sold assets, recording of reserves and provisions Sum of V.19. through V.25.	67			
19.	Proceeds from sold intangible and tangible fixed assets (652)	68			
20.	Proceeds from sold securities and investments (653)	69			
21.	Proceeds from sold material (654)	70			
22.	Revenues from current financial assets (655)	71			
23.	Recording of reserves (656)	72			
24.	Revenues from non-current financial assets (657)	73			
25.	Settlement of provisions (659)	74			
VI.	Total contributions received Sum of VI.26. through VI.28.	75	10 309		10 309
26.	Received contributions settled between branch offices (681)	76			
27.	Contributions (gifts) received (682)	77	10 309		10 309
28.	Membership fees received (684)	78			
VII.	Total operating grants Value of VII.29.	79			
29.	Operating grants (691)	80			
	Total income Sum of I. through VII.	81	12 147		12 147
C.	Profit or loss before taxes Income minus expenses	82	20		20
34.	Income tax (591)	83	20		20
D.	Profit or loss after taxes C minus r. 34.	84			

Prepared on: 24 January 2014		Signature of the entity's statutory body or the specimen signature of the natural person who constitutes the entity: <i>illegible signature</i> Stamp: The Project Syndicate, o.p.s. Na Kozačce 7, 120 21 Prague 2 – Vinohrady Phone: +420 221 507 664; Fax: +420 221 207 670 Identification no.: 282 49 429
Legal status of the entity:	Area(s) of operation: Non-profit organisation	Note:

Notes to the Financial Statements

As of 31 December 2013

The Project Syndicate, o.p.s.
Na Kozačce 7
120 00 Prague 2 – Vinohrady

Prepared on: 24 January 2014	Signature of the person responsible for the preparation of the financial statements	Signature of the entity's statutory body or the specimen signature of the natural person who constitutes the entity: <i>illegible signature</i> <i>Stamp:</i> The Project Syndicate, o.p.s. Na Kozačce 7, 120 21 Prague 2 – Vinohrady Phone: +420 221 507 664; Fax: +420 221 207 670 Identification no.: 282 49 429
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1 GENERAL INFORMATION

1.1 Incorporation and Description of the Company

Company name: *The Project Syndicate, o.p.s.*

Recorded in the Register of
Companies under File No.: O 555, maintained by the Municipal Court in Prague

Registered office: 120 00 Prague 2, Vinohrady, Na Kozačce 7

Legal status: Beneficiary society

Identification number: 282 49 429

Date of entry in the Register
of Companies: 26 February 2008

Areas of Operation

Global research of information and potential contributors in newspapers, magazines, and other media that are interested in joining (or will upon request join) the international network operated by The Project Syndicate.

Type of beneficiary services entered in the register of beneficiary societies:

- (1) Global research of newspapers, magazines and other media that are interested in joining (or will upon request join) the international network operated by The Project Syndicate (hereinafter “PS”);
- (2) Providing for the distribution of articles and commentaries to newspapers, magazines and other media within the PS-supported network which were written by leading authors recommended and approved by the Editorial Board;
- (3) Providing for translations of the works of authors recommended and approved by the Editorial Board on an international level, which are intended for publication in newspapers, magazines and other media within the PS-supported network;
- (4) Promoting the publishing of works by the authors recommended and approved by the Editorial Board;
- (5) Providing authors recommended and approved by the Editorial Board with information regarding the publication of their works in newspapers, magazines and other media within the PS-supported network;
- (6) Monitoring and rating articles in newspapers, magazines, and other media within the PS-supported network, and worldwide research of other suitable newspapers, magazines and media in accordance with the requirements of the Editorial Board, the authors and other clients, whenever there is the necessary capacity available;
- (7) Assistance in handling accounting and legal issues of administrative character concerning the services mentioned in items 1 through 5 above; and
- (8) Organisation of conferences and seminars on technical topics as determined by the Management Board.

Management Board:

Chairman of the Management Board:

William Newton-Smith, born on 25 May 1943
Powys, Builth Wells, Cefnperfeldd Uchaf, Maesmynis LD2 3HU
Performing the position since: 26 February 2008
Member of the Management Board since: 26 February 2008

Member of the Management Board:

Kenneth Murphy, born on 20 October 1955
London, West Hampstead, Skardu Road 6 NW2 3ER
United Kingdom of Great Britain and Northern Ireland
Member of the Management Board since: 26 February 2008

Member of the Management Board:

Roman Frydman, born on 29 February 1948
New York, Washington Square Village 4, 10012
United States of America
Member of the Management Board since: 26 February 2008

Statutory body – Director:

Nicolas Chatara-Morse, born on 21 August 1977
Springfield, Stange Street 545, IL 62704
United States of America

Supervisory Board:

Supervisory Board member:

Rebecca Berlow, born on 12 August 1959
New York, Riverside Drive 460, 10027
United States of America
Member of the Management Board since: 26 February 2008

Supervisory Board member:

Andrej Rapaczynski, born on 26 November 1947
New York, Riverside Drive 460, 10027
United States of America
Member of the Management Board since date: 26 February 2008

Supervisory Board member:

Klaudiusz Weiss, born on 7 June 1944
New York, 5th Avenue 1212 apt. 12B, 10029
United States of America
Member of the Management Board since: 26 February 2008

Founder:

Roman Frydman, born on 29 February 1948
New York, Washington Square Village, 4, 10012, United States of America

Andrej Rapaczynski, born on 26 November 1947
New York, Riverside Drive 460, 10027, United States of America

The Company holds no investments in other companies.

1.2 Year-on-Year Changes in and Amendments to the Register of Companies

No changes were made in the Register of Companies year-on-year.

2 APPLIED ACCOUNTING PRINCIPLES

The Company's accounting books and records are maintained and the financial statements were prepared in accordance with the Accounting Act No. 563/1991 Coll., as subsequently amended; Regulation No. 504/2002 Coll., which provides implementation guidance on certain provisions of the Accounting Act, as subsequently amended, for reporting entities that have been engaged in a major area of operation other than commercial business, and Czech Accounting Standards for these entities.

The accounting records are maintained in compliance with general accounting principles, specifically the historical cost valuation basis, the accruals principle, the prudence concept and the going concern assumption.

2.1 Receivables

Upon origination, receivables are stated at their nominal value. Receivables acquired for consideration or through an investment are stated at the acquisition cost. The value of doubtful receivables is reduced by appropriate provisions.

Provisions against receivables are established on the basis of the reconciliation procedure if the receivables' value is found to not reflect the actual state of affairs. The Company establishes provisions against doubtful amounts with reference to an internal analysis of the financial health of the Company's customers. The Company applies the procedures as specified in Act No. 593/1992 Coll., on Reserves for Tax Base Determination, as amended, to tax provisions against receivables.

2.2 Translation of Foreign Currencies

Transactions denominated in foreign currencies are translated using the official exchange rate of the Czech National Bank prevailing on the date of the transaction, with the exception of the cases mentioned in Note 2.6 to the Financial Statements. During the year, the Company only recognises realised foreign exchange rate gains and losses.

At the balance sheet date, assets and liabilities denominated in a foreign currency are translated using the effective exchange rate promulgated by the Czech National Bank as of that date. Unrealised foreign exchange rate gains and losses from the translation of current financial assets are recorded to foreign exchange rate gains or losses, as appropriate, in the profit & loss account. Unrealised foreign exchange rate gains and losses from receivables and payables denominated in foreign currencies are recorded on the face of the balance sheet in compliance with Regulation No. 504/2002 Coll.

2.3 Income and Expense Recognition

Income and expenses are recorded on an accruals basis, i.e. in the period, to which they relate on the timely and factual basis.

2.4 Reserves

The Company charges to expenses reserves and provisions intended to cover all risks, losses and impairments known as at the date of the preparation of the financial statements.

2.5 Grants

Projects financed from grants can never generate a profit or loss in compliance with the terms and conditions of grant agreements. As a result, no profit or loss can be recorded in a project's accounting records.

Therefore, the Company opted for the following method in recognising grants provided in a foreign currency:

Upon the signature of a contract with the donor, the Company recognises the whole entitlement to the grant as "Other Receivable" against deferred income. At the year-end, the Company records a reduction of deferred income against income up to the level of the consumed granted finance.

2.6 Year-on-Year Changes in the Accounting Methods

No changes in the applied accounting methods were made in 2013 year-on-year.

2.7 Changes in the Classification of Balance Sheet Items

Due to the correction of misstatements, we re-classified payables in the amount of CZK 7,512 thousand in the "Balance as of the first day of the accounting period" column from row no. 105 "Other long-term payables" to row no. 122 "Other Payables" in 2013.

3 ADDITIONAL INFORMATION ON THE BALANCE SHEET AND THE PROFIT & LOSS ACCOUNT

3.1 Other Receivables

Other receivables primarily include unused entitlement in the amount of CZK 9,680 thousand for a grant from entities other than the state budget and budgets of territorial self-government units for projects in progress.

3.2 Equity

The Company had no equity at the beginning and the end of the accounting period.

3.3 Other Payables

Other payables in the amount of CZK 7,843 thousand include spare portion of the grant from the founders. The finance bears no interest and is due upon request.

3.4 Deferred Income

Other payables in the amount of CZK 13,995 thousand represent unused portion of grant entitlements.

3.5 Staff Costs

	2013	Total 2012	Director of the Company 2013
Average headcount	5	4	1
Payroll costs	721	702	216
Social security and healthcare insurance costs	205	219	73
Social costs	40	53	0
Closing balance at 31 December	966	974	289

The Company's Director did not receive any borrowings, guarantees or any other benefits in addition to his wage in the years ended 31 December 2013 and 2012.

3.6 Services

	2013	2012
Travel expenses	1 454	151
Consulting services	3 374	1 421
Rent	575	490
Other	3 321	2 226
Closing balance at 31 December	8 724	4 288

3.7 Received Grants

	2013	2012
Bill & Melinda Gates Foundation	6 211	936
European Journalism Centre	483	0
Foundation to Promote Open Society	3 616	5 596
Closing balance at 31 December	10 309	6 532

3.8 Subsequent Events

No significant events occurred at the Company after the balance sheet date that would have an impact on the Company's financial statements.

3.9 Other Information

No security interests in the Company's property have been established. The Company does not carry any other contingent liabilities or off-balance sheet commitments.