

The background of the cover features the word "Lisbon" in a large, bold, sans-serif font. The letters "l", "i", "s", and "b" are rendered in a dark blue color, while the letters "o", "n", and the second "s" are in a bright red color. The text is set against a light blue background that has a subtle gradient and some overlapping circular shapes in various shades of blue.

Lisbon

FINANCIAL REPORT

Financial Statements

Consolidated Statement of Activities

Year ended 31 December 2021

	2021	2020
Income	€ 1 076 362,69	€ 876 639,39
Donations	233 567,60	289 445,68
Grants	721 781,22	259 461,16
Research	121 013,87	327 732,55
Expenditure	€ 1 006 145,03	€ 951 091,15
Office	79 227,45	337 179,59
Administration	882 885,39	567 053,33
Travel	2 371,31	225,49
Events	0,00	15 906,76
Publications	25 980,96	19 132,10
Depreciation	15 679,92	11 593,88
Surplus/Deficit (Reserves)	€ 70 217,66	- € 75 494,21
Surplus/deficit brought forward	91 523,50	167 017,71
Surplus/deficit to be carried forward	161 741,16	91 523,50

Consolidated Statement of Financial Position

As on 31 December 2021

	2021	2020
Assets	€ 1 071 732,75	€ 1 573 301,63
Fixed Assets	€ 53 748,46	€ 69 428,38
Net equipment	53 748,46	69 428,38
Net furniture	0,00	0,00
Current Assets	€ 1 017 984,29	€ 1 503 873,25
Accounts receivable	226 417,24	253 722,36
Cash or equivalent	677 409,36	1 068 612,44
Deferrals and accruals	114 157,69	181 538,45
Liabilities	€ 1 071 732,75	€ 1 573 301,63
Retained Earnings (Reserves)	€ 214 620,79	€ 144 403,13
Current Liabilities	€ 857 111,96	€ 1 428 898,50
Financial debt	674,65	98 636,11
Accounts payable	4 994,97	52 199,50
Advance payments	367 582,68	1 098 061,37
Salaries payable	9 407,02	43 377,52
Deferred charges	474 452,64	136 624,00

Statutory Auditor's Report

In the context of the statutory audit of the annual accounts of **The Lisbon Council for Economic Competitiveness and Social Renewal asbl/vzw**, we hereby present our statutory auditor's report. It includes our opinion on the audit of the annual accounts as well on the other legal and regulatory requirements. This forms an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of members of 25 June 2021 following a proposal by the governing body. Our statutory auditor's mandate will expire on the date of the general meeting of members which will deliberate on the annual accounts closed on 31 December 2023. We have performed the statutory audit of the annual accounts of the association for the fourth consecutive year.

Unqualified Opinion

We have audited the annual accounts of the association, which comprise the balance sheet as at 31 December 2021, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 1 071 732,75 and a profit and loss account showing an operating profit for the year of € 70 217,66. In our opinion, the annual accounts give a true and fair view of the association's net equity and financial position as at 31 December 2021, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

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Basis for Unqualified Opinion

We conducted the audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the "statutory auditor's responsibilities for the audit of the annual accounts" section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence. We have obtained from the governing body and the officials of the association the explanations and information necessary for performing the audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Governing Body for the Preparation of the Annual Accounts

The governing body is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal control as the governing body determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts, the governing body is responsible for assessing the association'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 governing body either intends to liquidate the association or to cease operations or has no realistic alternative but to do so.

Statutory Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory 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 ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In the execution of our engagement, we comply with the legal, regulatory and normative framework applicable on the audit of annual accounts in Belgium. A statutory audit does not, however, provide any assurance as to the future viability of the association or as to the efficiency or effectiveness with which the governing body has undertaken or will undertake the management of the association. Our responsibilities in respect of the management body's going concern assumption are set out below.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 association's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governing body;
- conclude on the appropriateness of the governing 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 association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the statutory auditor's report to the related disclosures in the annual accounts 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 statutory auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the governing body 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 identified during the audit.

Responsibilities of the Governing Body

The governing body is responsible for the compliance with the legal and regulatory requirements regarding bookkeeping as well as for compliance with the Company and Association Code and with the association's by-laws.

Responsibilities of the Statutory Auditor

In the context of our mandate and in accordance with Belgian standards (revised 2020) which is complementary to ISA as applicable in Belgium, it is our responsibility to verify, in all material aspects, compliance with certain provisions of the company and association code and with the by-laws, as well as to report on these elements.

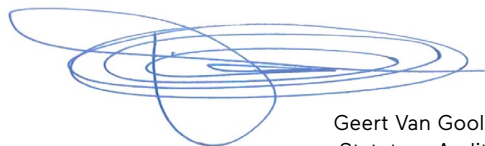
Statement Related to Independence

Our audit firm did not provide services which are incompatible with the statutory audit of annual accounts and we remained independent of the association throughout the course of our mandate.

Other Statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the code for companies and associations that we have to report to you.

Grimbergen, 28 February 2022



Geert Van Goolen
Statutory Auditor

Leadership and Acknowledgements

Governing Body

- **Elisabeth Grosdhomme-Lulin**, managing director and founder, Paradigmes et caetera
- **Paul Hofheinz**, president and co-founder, the Lisbon Council
- **Tjark de Lange**, treasurer and co-founder, the Lisbon Council; CEO, Kapp Nederland
- **Elina Valtonen**, member, Parliament of Finland

Managers and Research Fellows

- **Mike Bracken**, senior fellow digital government, the Lisbon Council; partner, Public Digital
- **Nathan da Silva Carvalho**, project manager and research associate, the Lisbon Council
- **Alice Iordache**, project manager and research associate, the Lisbon Council
- **Alessandro Leipold**, economic counsellor, the Lisbon Council
- **Tom Loosemore**, senior fellow digital government, the Lisbon Council; partner, Public Digital
- **Grace Milne**, project manager and research associate, the Lisbon Council
- **Chrysoula Mitta**, associate director, the Lisbon Council
- **Cristina Moise**, senior researcher and head of statistical analysis, the Lisbon Council
- **Francesco Mureddu**, director, the Lisbon Council
- **Charlotte van Ooijen**, senior research fellow, the Lisbon Council
- **David Osimo**, director of research, the Lisbon Council
- **Laia Pujol**, research fellow, the Lisbon Council
- **Marcello Verona**, associate director, information technology and knowledge platforms, the Lisbon Council

General Assembly

- **Elisabeth Grosdhomme-Lulin**, managing director and founder, Paradigmes et caetera; member of the governing body, the Lisbon Council
- **Paul Hofheinz**, president and co-founder, the Lisbon Council
- **Audrey Keukens**, partner and senior adviser, Dröge and van Drimmelen
- **Tjark de Lange**, CEO, Kapp Nederland; treasurer and co-founder, the Lisbon Council
- **Joeri van den Steenhoven**, vice-president of the executive board, University of Applied Sciences Leiden
- **Elina Valtonen**, member, Parliament of Finland; member of the governing body, the Lisbon Council

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think tank for the 21st century

The Lisbon Council for Economic Competitiveness and Social Renewal asbl is a Brussels-based think tank and policy network. Established in 2003 in Belgium as a non-profit, non-partisan association, the group is dedicated to making a positive contribution through cutting-edge research and by engaging political leaders and the public at large in a constructive exchange about the economic and social challenges of the 21st century.

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