

FINANCIAL REPORT



Financial Statements

Consolidated Statement of Activities

Year ended 31 December 2022

	2022	2021
Income	€ 1 482 646,13	€ 1 076 362,69
Donations	372 787,06	233 567,60
Grants	1 039 408,34	721 781,22
Research	70 450,73	121 013,87
Expenditure	€ 1 417 829,06	€ 1 006 145,03
Office	103 312,54	79 227,45
Administration	1 154 055,19	882 885,39
Travel	63 457,37	2 371,31
Events	55 450,40	0,00
Publications	24 357,53	25 980,96
Depreciation	17 196,03	15 679,92
Surplus/Deficit (Reserves)	€ 64 817,07	€ 70 217,66
Surplus/deficit brought forward	161 741,16	91 523,50
Surplus/deficit to be carried forward	226 558,23	161 741,16

Consolidated Statement of Financial Position

As on 31 December 2022

	2022	2021
Assets	€ 2 365 575,19	€ 1 071 732,75
Fixed Assets	€ 62 393,27	€ 53 748,46
Net equipment	62 393,27	53 748,46
Net furniture	0,00	0,00
Current Assets	€ 2 303 181,92	€ 1 017 984,29
Accounts receivable	71 744,43	226 417,24
Cash or equivalent	2 151 592,70	677 409,36
Deferrals and accruals	79 844,79	114 157,69
Liabilities	€ 2 365 575,19	€ 1 071 732,75
Retained Earnings (Reserves)	€ 279 437,86	€ 214 620,79
Current Liabilities	€ 2 086 137,33	€ 857 111,96
Financial debt	6 725,33	674,65
Accounts payable	23 895,89	4 994,97
Advance payments	171 183,55	367 582,68
Salaries payable	24 658,96	9 407,02
Deferred charges	1 859 673,60	474 452,64

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 the 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 the 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 fifth consecutive year.

Unqualified opinion

We have audited the annual accounts of the organisation, which comprise the balance sheet as at 31 December 2022, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of € 2 365 575,19 and a profit and loss account showing a profit for the year of € 64 817,07.

In our opinion, the annual accounts give a true and fair view of the organisation's net equity and financial position as at 31 December 2022, 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 our 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 organisation the explanations and information necessary for performing our 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 organisation'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 organisation or to cease operations or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual account

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 the 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 the 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 skepticism 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 organisation'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 organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 organisation 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 our 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 organisation's by-laws.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (revised version 2020) which is complementary to the International Standards on Auditing (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 organisation 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.

30 May 2023



Geert Van Goolen
Statutory Auditor

Leadership and Acknowledgements

As at July 2023

Governing Body

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

- **Jon Switters**, senior research associate and project coordinator, the Lisbon Council
- **Felipe Taylor Murta**, research associate, the Lisbon Council
- **Marcello Verona**, associate director, information technology and knowledge platforms, the Lisbon Council

Managers and Fellows

- **Annalisa Addis**, research associate, the Lisbon Council
- **Besiana Balla**, associate director, the Lisbon Council
- **Alex Borg**, research associate, the Lisbon Council
- **Mike Bracken**, senior fellow digital government, the Lisbon Council; partner, Public Digital
- **Alice lordache**, research associate and senior community manager, the Lisbon Council
- **Jasmin Jabbarpour**, research associate, the Lisbon Council
- **Konstantinos Komaitis**, senior researcher and non-resident fellow, the Lisbon Council
- **Tom Loosemore**, senior fellow digital government, the Lisbon Council; partner, Public Digital
- **Evgenia Malikova**, senior adviser, Ukraine and accession countries, the Lisbon Council
- **Stella Meyer**, research associate and project manager, the Lisbon Council
- **Cristina Moise**, senior researcher and head of statistical analysis, the Lisbon Council
- **Francesco Mureddu**, senior director, the Lisbon Council
- **Natalia Oprea**, research associate, the Lisbon Council
- **David Osimo**, director of research, the Lisbon Council
- **Alessandro Paciaroni**, project manager and research associate, the Lisbon Council
- **Anna Pizzamiglio**, project manager and research associate, the Lisbon Council
- **Laia Pujol**, research fellow, the Lisbon Council
- **Lindi Schroeder**, research associate, the Lisbon Council
- **Elena Silvestrini**, research associate, 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**, managing partner, Publyon
- **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

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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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