

FINANCIAL REPORT

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# Financial Statements

## Consolidated Statement of Activities

Year ended 31 December 2023

	2023	2022
<b>Income</b>	<b>€ 2 309 326,92</b>	<b>€ 1 482 646,13</b>
Donations	310 304,88	372 787,06
Grants	1 806 988,00	1 039 408,34
Research	192 034,04	70 450,73
<b>Expenditure</b>	<b>€ 2 290 245,12</b>	<b>€ 1 417 829,06</b>
Office	120 186,44	103 312,54
Administration	1 899 128,58	1 154 055,19
Travel	111 452,64	63 457,37
Events	100 896,05	55 450,40
Publications	38 289,33	24 357,53
Depreciation	20 292,08	17 196,03
<b>Surplus/Deficit (Reserves)</b>	<b>€ 19 081,80</b>	<b>€ 64 817,07</b>
Surplus/deficit brought forward	226 558,23	161 741,16
Surplus/deficit to be carried forward	245 640,03	226 558,23

## Consolidated Statement of Financial Position

As on 31 December 2023

	2023	2022
<b>Assets</b>	<b>€ 10 605 818,74</b>	<b>€ 2 365 575,19</b>
<b>Fixed Assets</b>	<b>€ 189 503,24</b>	<b>€ 62 393,27</b>
Net equipment	189 503,24	62 393,27
Net furniture	0,00	0,00
<b>Current Assets</b>	<b>€ 10 416 315,50</b>	<b>€ 2 303 181,92</b>
Accounts receivable	282 761,52	71 744,43
Cash or equivalent	9 753 025,41	2 151 592,70
Deferrals and accruals	380 528,57	79 844,79
<b>Liabilities</b>	<b>€ 10 605 818,74</b>	<b>€ 2 365 575,19</b>
<b>Retained Earnings (Reserves)</b>	<b>€ 298 519,66</b>	<b>€ 279 437,86</b>
<b>Current Liabilities</b>	<b>€ 10 307 299,08</b>	<b>€ 2 086 137,33</b>
Financial debt	1 285,60	6 725,33
Accounts payable	160 385,55	23 895,89
Advance payments	8 840 991,64	171 183,55
Salaries payable	31 035,37	24 658,96
Deferred charges	1 273 600,92	1 859 673,60

## 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 report on the annual accounts and 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 25 June 2021 following the proposal formulated by the governing body. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2023. We have performed the statutory audit of the annual accounts of the association for six consecutive years.

## Unqualified opinion

We have audited the annual accounts of the association, which comprise the balance sheet as at 31 December 2023, the profit and loss account for the year then ended and the notes to the annual accounts, characterised by a balance sheet total of €10 605 818,74 and a profit and loss account showing an operating profit for the year of €19 081,80.

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 2023, 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 association officials 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 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 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 governing 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 controls;

- 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 controls;
- 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 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 the 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 our audit.

## Responsibilities of the governing body

The governing body is responsible for compliance with the legal and regulatory requirements regarding bookkeeping, with the company and association code and with the association's by-laws.

## Responsibilities of the statutory auditor

In the context of our engagement and in accordance with the Belgian standard (revised version 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 association's by-laws as well as to report on these elements.

## Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts and our audit firm remained independent of the association during the terms 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.
- The association has not complied with the provisions of the companies and associations code regarding the deadlines for submitting the required documents to the members of the general meeting. We have no other transactions or decisions to report that were made in violation of the articles of association or the companies and associations code.

20 June 2024



Geert Van Goolen  
Certified Auditor

# Leadership and Acknowledgements

As at July 2024

## 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 bv; treasurer and co-founder, the Lisbon Council

## Managers and Fellows

- **Annalisa Addis**, project manager and research associate, the Lisbon Council
- **Marta Anducas**, project manager and research associate, the Lisbon Council
- **Besiana Balla**, associate director, the Lisbon Council
- **Vittoria Barbieri**, senior communication manager, the Lisbon Council
- **Aikaterini Beli**, research associate, the Lisbon Council
- **Marcella Bonanomi**, senior research associate and project manager, the Lisbon Council
- **Alex Borg**, project manager and research associate, the Lisbon Council
- **Els Brands-Höhner**, human resources adviser, the Lisbon Council
- **Mike Bracken**, senior fellow for digital government, the Lisbon Council
- **Mpampis Chatzimallis**, senior research associate, the Lisbon Council
- **Nadia Chung**, research associate, the Lisbon Council
- **Gilles Guarino**, associate, the Lisbon Council
- **Federico Iannuli**, project manager and research associate, the Lisbon Council
- **Jasmin Jabbarpour**, project manager and research associate, the Lisbon Council
- **Konstantinos Komaitis**, senior researcher and non-resident fellow, the Lisbon Council
- **Tom Loosemore**, senior fellow for digital government, the Lisbon Council
- **Mario Lovrić**, senior research associate, the Lisbon Council
- **Evgenia Malikova**, senior adviser for Ukraine and accession countries, the Lisbon Council
- **Stella Meyer**, policy analyst for tech and digital, the Lisbon Council
- **Cristina Moise**, senior researcher and head of statistical analysis, the Lisbon Council
- **Francesco Molinari**, senior research associate and project coordinator, the Lisbon Council

- **Francesco Mureddu**, senior director, the Lisbon Council
- **Natalia Oprea**, research associate, the Lisbon Council
- **Francesco Osimanti**, research associate and project manager, 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
- **Jack Schallich**, research associate, the Lisbon Council
- **Elena Silvestrini**, project manager and research associate, the Lisbon Council
- **Jon Switters**, senior research associate and project coordinator, the Lisbon Council
- **Francesco Tognoni Martinez de Velasco**, associate, the Lisbon Council
- **Marcello Verona**, associate director, information technology and knowledge platforms, the Lisbon Council
- **Marieke Willems**, senior research associate and project manager, the Lisbon Council

## General Assembly

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

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