



FINANCIAL

REPORT

2019

Thinking ahead for Europe

Message from the Chair & CEO

Dear Members and Friends of CEPS,

We are pleased to share our **financial report of 2019** with you, along with a condensed report of our activities up to the end of that year, which completes the fuller activity report we published here.

Overall, CEPS can look back on a successful 2019.

We adopted a strategic plan with clear objectives to pursue in the next three years. These include a continuously diverse and balanced funding model, state of the art research, developing our skills to confront ever more complex policy challenges, enhanced communication and outreach, and increased horizontal cooperation within the organisation.

We also participated in a number of tenders for the EU and national institutions, covering areas such as the EU neighbourhood, macroeconomic and financial markets, social, energy and environment policies. Our policy insights are still much appreciated by our members, stakeholders and a variety of foundations and private organisations, which is always good to hear. We aim to remain innovative and to help you make sense of the fast-moving policy scene.

Finally, we are happy to welcome two newcomers to the Board: Helle Thorning-Schmidt and Caio Koch-Weser – who need no introduction from us. We are delighted to be able to count on their insights and experience to guide us in our work.



Joaquín Almunia,
Chairman of the Board



Karel Lannoo,
CEPS Chief Executive Officer

FINANCIAL OVERVIEW AND OUTLOOK

CEPS' revenue comes from a wide variety of sources, which is fundamental to maintaining our independence. We also coordinate several projects funded by many EU entities. In 2019 almost 44% of our net revenues came from EU calls for tenders and research awards, won in a highly competitive market.

We received a further 19% for memberships from a diverse group of corporations and institutions, who appreciate our insights. The remaining income was generated through projects with private organisations (16%), national governments (8%) and foundations (6%). An additional 7% of CEPS' income is generated through the organisation of events, such as the Ideas Lab, and from projects for other EU agencies.

This breakdown does not include revenue earmarked for CEPS' partners in projects.

Regarding the make-up of our organisation, CEPS staff counts 21 different nationalities, 14 of which from EU member states. With almost two thirds of CEPS research staff having attained or being in the process of completing a PhD degree, we are proud of our think tank's strong research capacity.

Income Sources 2019

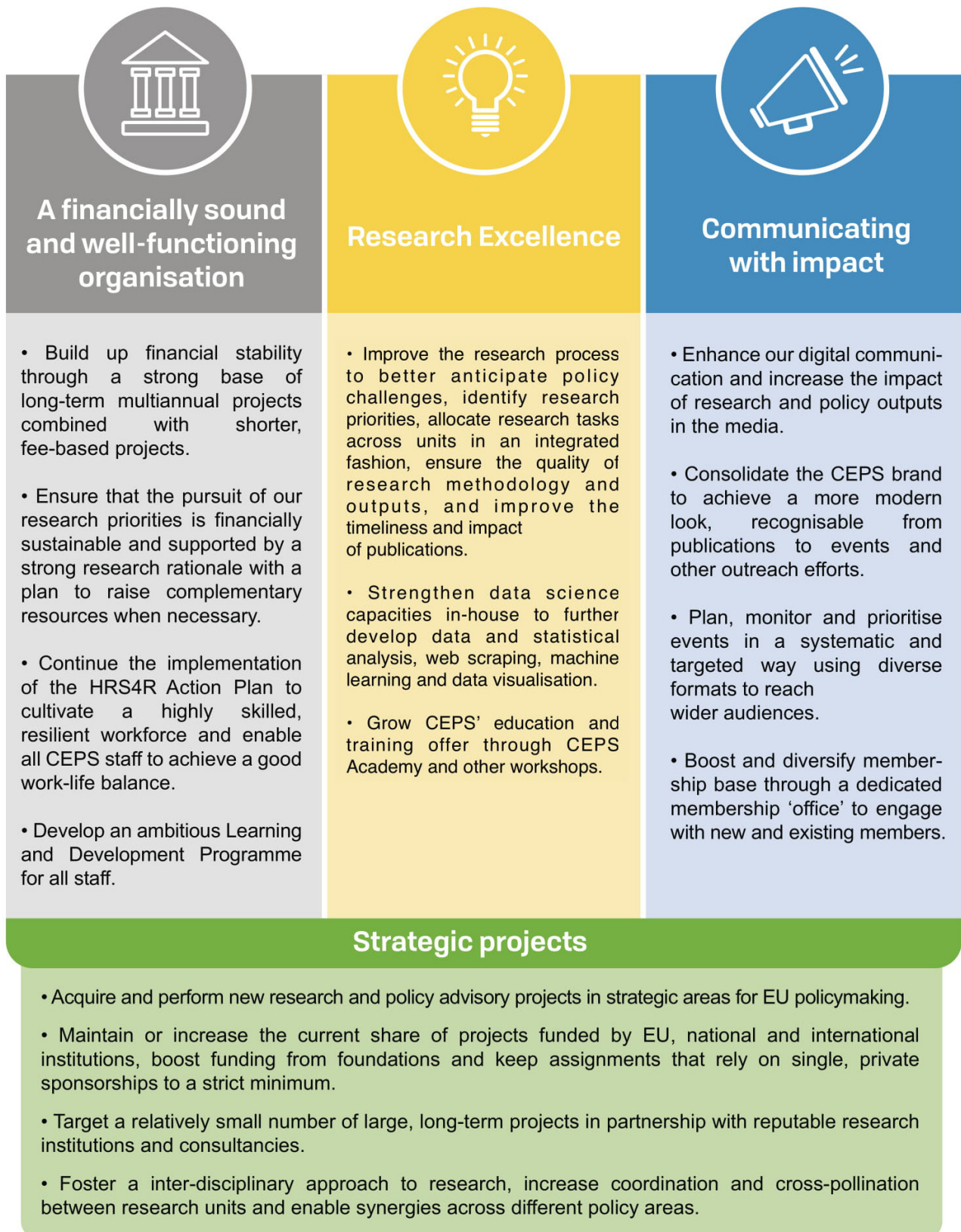


* EU Agencies (0.7%), EU Parliament (0.4%), Committee of the Regions and European Economic and Social Committee (0.2%), Publications (0.1%).

	31/12/2019	31/12/2018
ASSETS		
Fixed assets	201 473,03	240 873,23
I. Intangible assets		
II. Tangible assets	201 473,03	240 873,23
A. Land and buildings	0,00	0,00
B. Plant, machinery and equipment	105 335,85	121 822,27
C. Furniture and vehicles	67 302,08	94 231,70
D. Leasing and other similar rights	0,00	0,00
E. Other tangible assets	28 835,10	24 819,26
III. Financial fixed assets	0,00	0,00
Current assets	5 691 878,71	5 546 320,25
IV. Long term receivables		
V. Short term receivables	3 305 188,29	2 069 931,96
A. Trade accounts receivables	3 270 858,80	2 030 754,98
B. Other receivables	34 329,49	39 176,98
VI Investments	950 617,61	977 238,37
A. Own shares	0,00	0,00
B. Other investments	950 617,61	977 238,37
VII. Cash Balances	1 242 527,36	2 401 898,65
VIII. Deferred charges and accrued income	193 545,45	97 251,27
TOTAL ASSETS	5 893 351,74	5 787 193,48
LIABILITIES		
Equity	508 845,13	73 498,16
I. Accumulated results	508 845,13	73 498,16
Provisions and deferred taxes	42 000,00	42 000,00
II. Provisions for risks and charges	42 000,00	42 000,00
1. Repairs and maintenance		
2. Other liabilities and charges	42 000,00	42 000,00
Debts	5 342 506,61	5 671 695,32

III. Long term debts	168 507,27	55 118,56
IV. Short term debts	2 960 281,17	3 600 942,16
A. Current portion of amounts payable after one year	0,00	0,00
B. Financial debts	12 500,00	25 078,19
C. Trade debts	1 130 890,81	1 119 961,50
D. Advances received on contracts in progress	1 499 467,92	1 948 645,64
E. Accrued taxes and social liabilities	315 116,44	505 045,33
F. Other debts	2 306,00	2 211,50
V. Accrued charges and deferred income	2 213 718,17	2 015 634,60
TOTAL LIABILITIES	5 893 351,74	5 787 193,48
PROFIT AND LOSS ACCOUNT		
Operating Income	7 256 551,92	6 622 457,88
- Turnover	6 743 286,63	6 302 960,61
- Miscellaneous operating income	513 265,29	319 497,27
Gross margin	7 006 953,96	6 565 356,37
- Services and other goods	3 790 978,96	3 377 532,20
- Remunerations and social charges	3 067 949,24	3 039 646,64
- Depreciations and write offs on fixed assets	93 187,31	90 579,34
- Provisions for other liabilities and charges	0,00	0,00
- Miscellaneous operating charges	54 838,45	57 598,19
Operating result	249 597,96	57 101,51
- Financial income	2 891,85	11 064,65
- Financial charges	17 142,84	27 051,24
Current result before taxes	235 346,97	41 114,92
- Exceptional income	0,00	0,00
- Exceptional charges		
Result of the year	235 346,97	41 114,92
Reserves	0,00	0,00
Result to report	235 346,97	41 114,92

OUR 3-YEAR PLAN



66 researchers

9 research areas

194 members from industry, EU affairs, diplomatic missions, NGOs and more

CEPS is a leader in **59** out of 105 running projects

with more than **230** partners from around the world

174 publications

including **35** policy contributions and **26** research papers

A YEAR IN REVIEW



6TH IDEAS LAB

Over 1,150 people attended our 6th IDEAS LAB which focused on the European elections, populist movements across member states and key elements of the Commission's vision.



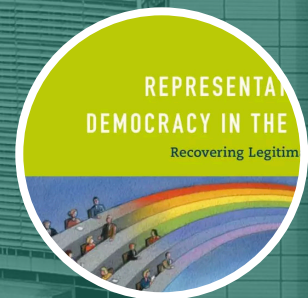
MEMBERS MEETINGS

More than 190 public and private organisations are members of CEPS network. Last year, we refined our offer to members, organising several exclusive in-person and online events, including our annual reception. Joining CEPS' membership programme offers unique access to top-class research, debates and analysis. Read more on p. 11.



GENDER AND DIVERSITY INITIATIVES

CEPS is committed to diversity and gender balance in our events, research and among our staff. In 2019, employees took part in professional diversity training. We will take our initiatives further by launching CEPS' Sustainable Diversity Goals, with the support of the Open Society Foundation.



BOOK RELEASE

In 2019, CEPS produced 174 publications, of which 35 policy contributions, 27 research papers and over 80 In Brief analyses.



THE EUROPEAN GREEN DEAL

The von der Leyen Commission made green transition and fighting climate change a centrepiece of its political platform. The year was also marked by youth strikes to demand real action from the EU. CEPS published an action plan for the Commission on immediate priorities to make the European Green Deal a reality.



STRATEGIC RETREAT

CEPS senior leadership held its second strategic retreat in November. Using collaborative techniques, the team laid the groundwork for CEPS' 2020-22 strategic plan.



ROADSHOWS

Our Jobs & Skills colleagues developed the first index of readiness for digital learning skills. In November, they presented their findings in a roadshow across major European cities to government officials, policymakers, media, non-profit and tech representatives.

MEMBERSHIP

CEPS has a comprehensive community of members spanning corporate, academic and institutional fields. Our members have always acted as a valuable sounding board for our research focus and the feasibility of our policy recommendations.

By joining CEPS, you will become part of an influential and dynamic network of organisations and individuals who enjoy exchanging expert insights on the latest political and legislative issues. As a member, you will have the opportunity to join balanced and informed debates on European affairs, contribute your voice to the policymaking process and interact first hand with EU decision-makers.

Our members gain access to a steady flow of authoritative studies, insights and analysis on issues that affect Europe and its place in the world today. We have tailored membership packages to suit different types of organisations. Below is a snapshot of what CEPS membership offers.

As a not-for-profit organisation, CEPS relies on a breadth of funding to maintain our independence. Our annual membership fees contribute to an essential portion of this funding. CEPS declines any donation that would alter our commitment to independence or the ability to set our own research priorities.

If you would like to find out more about CEPS membership, visit ceps.eu/about-ceps/membership or email membership@ceps.eu.



PHOTO: 'Starting the European Labour Authority' - Marianne Thyssen, European Commissioner for Employment, Social Affairs, Skills and Labour Mobility

CEPS MEMBERSHIP BENEFITS

- Invitation to our flagship event Ideas Lab
- Invitations to member only events with CEPS experts and high-level external speakers
- Individual briefings with CEPS research fellows
- Invitation to an annual networking reception
- Early bird invitations and discounts to participate in CEPS Task Forces
- Weekly newsletter with the latest publications, insights and events



LIST OF MEMBERS

Corporate Members

Afep-Association française des entreprises privées
 Afore Consulting
 Amfori-former Foreign Trade Association
 Apple
 Assonime
 AXA
 Banco Santander
 Barclays
 BBVA
 BME
 BNP Paribas Fortis
 Brunswick Group
 BUSINESSEUROPE
 Cassa Depositi e Prestiti
 Commerzbank
 Confederation of Swedish Enterprise
 Covington & Burling LLP
 Crédit Suisse
 Deutsches Aktieninstitut (DAI)
 Danish Agricultural & Food Council Brussels
 Danish Insurance Association
 Confederation of Danish Industry (DI)
 Deloitte
 Deutsche Telekom
 EBRD
 EFTA
 EFTA Surveillance Authority
 Electricité de France
 ENEL
 Energiföretagen Sverige
 Equinor
 Ernst & Young
 Erste Group
 European Investment Bank
 ExxonMobil
 Facebook
 Finance Denmark - FIDA
 Fleishman & Hilliard
 FTI Consulting Belgium
 Google
 Heidelberg Cement
 Hill + Knowlton Strategies
 Hitachi Ltd
 HSBC

Huawei
 ICANN
 ING Group
 INREV
 Intesa SanPaolo
 Intuit
 JPMorgan
 JT International
 Kreab Gavin Anderson
 LKAB
 Marubeni Corporation
 Mastercard Europe
 Microsoft
 Mistra
 Mitsubishi Corporation International (Europe) Plc
 Mitsui & Co Benelux SA/NV
 Morgan Stanley
 Nasdaq OMX (OMX AB)
 NLI Research Institute
 Norsk Hydro
 Open Fiber
 Orange
 Philip Morris
 Rabobank
 Raiffeisen Zentralbank Österreich AG
 REPSOL YPF
 S&P Global
 Samsung Electronics
 Shell International
 Siemens
 Telefonica
 Teneo cabinet DN sprl
 The Bank of New York Mellon
 The Depository Trust and Clearing Corporation
 Total
 Uber
 UBS Investment Bank
 Unicredit
 Unilever
 United Technologies
 Visa Europe
 VNO-NCW
 Volkswagen
 Workday
 Zürich Insurance Company

Institutional Members

3F - United Federation of Workers in Denmark
 Accountancy Europe
 Akademikerne
 American Chamber of Commerce to the EU (AmCham EU)
 Balearic Islands Representation
 Bertelsmann Stiftung
 CEN-CENELEC
 Channel Islands Brussels Office
 City of London
 CNR - National Research Council of Italy
 Computer & Communications Industry Association (CCIA)
 Confederation of Finnish Industries EK
 DJOEF
 Embassy of Kuwait in Brussels
 Embassy of the Kingdom of Saudi Arabia
 Embassy of the United States
 EPRA - European Public Real Estate Association
 Eurofinas/Leaseurope
 European Aluminium Association (EAA)
 European Association of Co-operative Banks (EACB)
 European Chemical Industry Council (CEFIC)
 European Savings Banks Group-World Savings Banks Institute (ESBG-WSBI)
 European Telecommunications Network Operator's Association (ETNO)
 European Youth Forum
 Fédération Bancaire Française
 Federation of European Securities Exchanges (FESE)
 FH - Danish Trade Union Confederation
 Finanssiala ry - Finance Finland
 Finnish Pension Alliance-TELA
 Foundation for European Progressive Studies (FEPS)
 Friedrich Naumann Foundation for Freedom
 Friedrich-Ebert Stiftung (FES)

Generalitat de Catalunya	the EU	Swiss Finance Council (SFC)
Hanse Office	Mission/Embassy of India to the EU	Taipei Representative Office
Hong Kong Economic and Trade Office	NATO Parliamentary Assembly	Turkish Industry & Business Association (TÜSIAD)
IAB Europe	PensionsEurope (EFRP)	UNHCR
IMF Europe Office (Paris & Brussels)	Permanent Representation of Austria to the EU	Universita degli Studi di Urbino Carlo Bo
Insight for Business	Permanent Representation of Belgium to the EU	Verband der Automobilindustrie VDA e.v.
International Association of Oil & Gas Producers (IOGP)	Permanent Representation of Croatia to the EU	Verband der Chemischen Industrie - VCI
International Rescue Committee Belgium	Permanent Representation of Cyprus to the EU	Verbindungsbüro Land Kärnten
Internet Society (ISOC)	Permanent Representation of Estonia to the EU	Vertretung des Freistaats Thüringen bei der EU
Institute for the Advancement of the South (ISAS)	Permanent Representation of Finland to the EU	Vertretung des Landes Baden-Württemberg bei der EU
Isle of Man Government	Permanent Representation of France to the EU	Vertretung des Landes Hessen bei der EU
Japan External Trade Org (JETRO)	Permanent Representation of Greece to the EU	Vertretung des Landes Nordrhein-Westfalen bei der EU
Mission of Andorra to the EU	Permanent Representation of Hungary to the EU	VOKA Flanders Chamber of Commerce
Mission of Australia to the EU and Embassy	Permanent Representation of Lithuania to the EU	Wilfried Martens Centre for European Studies
Mission of Bosnia Herzegovina to the EU	Permanent Representation of Malta to the EU	World Employment Confederation-Europe
Mission of Brazil to the EU	Permanent Representation of Poland to the EU	
Mission of Canada to the EU	Permanent Representation of Slovakia to the EU	Grants
Mission of the People's Republic of China to the EU	Permanent Representation of Spain to the EU	Bank of Finland
Mission of Georgia to the EU/ Embassy	Permanent Representation of Sweden to the EU	Bank of Italy
Mission of Indonesia to the EU	Permanent Representation of the Netherlands to the EU	Danmarks Nationalbank
Mission of Japan to the EU	SAR Minaraad	De Nederlandsche Bank
Mission of Korea to the EU	Schuman European Affairs	European Central Bank
Mission of Liechtenstein to the EU	Scotland Europa	Japan Center for International Finance
Mission of New Zealand to the EU	Stockholm Region EU Office	National Bank of Austria
Mission of Norway to the EU		
Mission of People's Republic of China to the EU		
Mission of Russia to the EU		
Mission of Serbia to the EU		
Mission of Singapore to the EU		
Mission of Switzerland to the EU		
Mission of the United Kingdom to		

CEPS BOARD OF DIRECTORS

Joaquín Almunia, Chairman, former Vice-President of the European Commission

Dora Bakoyannis, Member of Parliament and former Minister of Foreign Affairs of Greece

John Bruton, former Prime Minister of Ireland

Etienne Davignon, Minister of State, Belgium

Jaap de Hoop Scheffer, former Secretary General of NATO and Professor, University of Leiden

Ferdinando Falco Beccalli, CEO, Falco Enterprises AG

Chris Gibson-Smith, Chairman, Just Group plc

Elisabeth Guigou, Administrateur civile, Femme politique, Europartenaire, Fondation Anna Lindh Foundation

Danuta Hübner, Member of the European Parliament

Caio Koch-Weser, Chairman Advisory Council, European Climate Foundation

Stefano Micossi, Director General, Assonime

Marija Pejčinović Burić, Secretary-General, Council of Europe

Onno Ruding, Honorary Chairman, former Minister of Finance of the Netherlands and retired Vice-Chairman, Citigroup

Helle Thorning-Schmidt, Chief Executive, Save the Children and former Prime Minister of Denmark

EXECUTIVE COMMITTEE

Karel Lannoo

Chief Executive Officer

Daniel Gros

Director

Sally Scott

Director of Finance and Administration

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ABOUT CEPS

Founded in Brussels in 1983, the Centre for European Policy Studies (CEPS) is a leading think tank and forum for debate on EU affairs. With an extensive network of partner institutes throughout the world, it is the only think tank in Brussels covering all European policy areas. CEPS offers insights and solutions for EU policymaking.

www.ceps.eu



Thinking ahead for Europe



PHOTO: IDEAS LAB 2020

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