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.
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%).
# CEPS Financial Report for the year ended 31 December 2019

## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>31/12/2019</th>
<th>31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>201,473,03</td>
<td>240,873,23</td>
</tr>
<tr>
<td>I. Intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>II. Tangible assets</td>
<td>201,473,03</td>
<td>240,873,23</td>
</tr>
<tr>
<td>A. Land and buildings</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>B. Plant, machinery and equipment</td>
<td>105,335,85</td>
<td>121,822,27</td>
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<tr>
<td>C. Furniture and vehicles</td>
<td>67,302,08</td>
<td>94,231,70</td>
</tr>
<tr>
<td>D. Leasing and other similar rights</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>E. Other tangible assets</td>
<td>28,835,10</td>
<td>24,819,26</td>
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<tr>
<td>III. Financial fixed assets</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Current assets</td>
<td>5,691,878,71</td>
<td>5,546,320,25</td>
</tr>
<tr>
<td>IV. Long term receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>V. Short term receivables</td>
<td>3,305,188,29</td>
<td>2,069,931,96</td>
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<tr>
<td>A. Trade accounts receivables</td>
<td>3,270,858,80</td>
<td>2,030,754,98</td>
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<tr>
<td>B. Other receivables</td>
<td>34,329,49</td>
<td>39,176,98</td>
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<tr>
<td>VI Investments</td>
<td>950,617,61</td>
<td>977,238,37</td>
</tr>
<tr>
<td>A. Own shares</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>B. Other investments</td>
<td>950,617,61</td>
<td>977,238,37</td>
</tr>
<tr>
<td>VII. Cash Balances</td>
<td>1,242,527,36</td>
<td>2,401,898,65</td>
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<tr>
<td>VIII. Deferred charges and accrued income</td>
<td>193,545,45</td>
<td>97,251,27</td>
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<tr>
<td>TOTAL ASSETS</td>
<td>5,893,351,74</td>
<td>5,787,193,48</td>
</tr>
</tbody>
</table>

## LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>31/12/2019</th>
<th>31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>508,845,13</td>
<td>73,498,16</td>
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<tr>
<td>I. Accumulated results</td>
<td>508,845,13</td>
<td>73,498,16</td>
</tr>
<tr>
<td>Provisions and deferred taxes</td>
<td>42,000,00</td>
<td>42,000,00</td>
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<tr>
<td>II. Provisions for risks and charges</td>
<td>42,000,00</td>
<td>42,000,00</td>
</tr>
<tr>
<td>1. Repairs and maintenance</td>
<td>42,000,00</td>
<td>42,000,00</td>
</tr>
<tr>
<td>2. Other liabilities and charges</td>
<td>42,000,00</td>
<td>42,000,00</td>
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<tr>
<td>Debts</td>
<td>5,342,506,61</td>
<td>5,671,695,32</td>
</tr>
<tr>
<td>Section</td>
<td>Amount</td>
<td>Amount</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>--------------</td>
<td>--------------</td>
</tr>
<tr>
<td>III. Long term debts</td>
<td>168 507,27</td>
<td>55 118,56</td>
</tr>
<tr>
<td>IV. Short term debts</td>
<td>2 960 281,17</td>
<td>3 600 942,16</td>
</tr>
<tr>
<td>A. Current portion of amounts payable after one year</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>B. Financial debts</td>
<td>12 500,00</td>
<td>25 078,19</td>
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<tr>
<td>C. Trade debts</td>
<td>1 130 890,81</td>
<td>1 119 961,50</td>
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<tr>
<td>D. Advances received on contracts in progress</td>
<td>1 499 467,92</td>
<td>1 948 645,64</td>
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<tr>
<td>E. Accrued taxes and social liabilities</td>
<td>315 116,44</td>
<td>505 045,33</td>
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<tr>
<td>F. Other debts</td>
<td>2 306,00</td>
<td>2 211,50</td>
</tr>
<tr>
<td>V. Accrued charges and deferred income</td>
<td>2 213 718,17</td>
<td>2 015 634,60</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>5 893 351,74</td>
<td>5 787 193,48</td>
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</tbody>
</table>

**Profit and Loss Account**

<table>
<thead>
<tr>
<th>Section</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>7 256 551,92</td>
<td>6 622 457,88</td>
</tr>
<tr>
<td>- Turnover</td>
<td>6 743 286,63</td>
<td>6 302 960,61</td>
</tr>
<tr>
<td>- Miscellaneous operating income</td>
<td>513 265,29</td>
<td>319 497,27</td>
</tr>
<tr>
<td>Gross margin</td>
<td>7 006 953,96</td>
<td>6 565 356,37</td>
</tr>
<tr>
<td>- Services and other goods</td>
<td>3 790 978,96</td>
<td>3 377 532,20</td>
</tr>
<tr>
<td>- Remunerations and social charges</td>
<td>3 067 949,24</td>
<td>3 039 646,64</td>
</tr>
<tr>
<td>- Depreciations and write offs on fixed assets</td>
<td>93 187,31</td>
<td>90 579,34</td>
</tr>
<tr>
<td>- Provisions for other liabilities and charges</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>- Miscellaneous operating charges</td>
<td>54 838,45</td>
<td>57 598,19</td>
</tr>
<tr>
<td>Operating result</td>
<td>249 597,96</td>
<td>57 101,51</td>
</tr>
<tr>
<td>- Financial income</td>
<td>2 891,85</td>
<td>11 084,65</td>
</tr>
<tr>
<td>- Financial charges</td>
<td>17 142,84</td>
<td>27 051,24</td>
</tr>
<tr>
<td>Current result before taxes</td>
<td>235 346,97</td>
<td>41 114,92</td>
</tr>
<tr>
<td>- Exceptional income</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>- Exceptional charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result of the year</td>
<td>235 346,97</td>
<td>41 114,92</td>
</tr>
<tr>
<td>Reserves</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Result to report</td>
<td>235 346,97</td>
<td>41 114,92</td>
</tr>
</tbody>
</table>
OUR 3-YEAR PLAN

A financially sound and well-functioning organisation

• Build up financial stability through a strong base of long-term multiannual projects combined with shorter, fee-based projects.

• Ensure that the pursuit of our research priorities is financially sustainable and supported by a strong research rationale with a plan to raise complementary resources when necessary.

• Continue the implementation of the HRS4R Action Plan to cultivate a highly skilled, resilient workforce and enable all CEPS staff to achieve a good work-life balance.

• Develop an ambitious Learning and Development Programme for all staff.

Research Excellence

• Improve the research process to better anticipate policy challenges, identify research priorities, allocate research tasks across units in an integrated fashion, ensure the quality of research methodology and outputs, and improve the timeliness and impact of publications.

• Strengthen data science capacities in-house to further develop data and statistical analysis, web scraping, machine learning and data visualisation.

• Grow CEPS’ education and training offer through CEPS Academy and other workshops.

Communicating with impact

• Enhance our digital communication and increase the impact of research and policy outputs in the media.

• Consolidate the CEPS brand to achieve a more modern look, recognisable from publications to events and other outreach efforts.

• Plan, monitor and prioritise events in a systematic and targeted way using diverse formats to reach wider audiences.

• Boost and diversify membership base through a dedicated membership ‘office’ to engage with new and existing members.

Strategic projects

• Acquire and perform new research and policy advisory projects in strategic areas for EU policymaking.

• Maintain or increase the current share of projects funded by EU, national and international institutions, boost funding from foundations and keep assignments that rely on single, private sponsorships to a strict minimum.

• Target a relatively small number of large, long-term projects in partnership with reputable research institutions and consultancies.

• Foster a inter-disciplinary approach to research, increase coordination and cross-pollination between research units and enable synergies across different policy areas.
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

Statistics running from January to December 2019
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.

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

Grants

Bank of Finland
Bank of Italy
Danmarks Nationalbank
De Nederlandsche Bank
European Central Bank
Japan Center for International Finance
National Bank of Austria
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

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