



ECFR

**Report and Financial Statements
For the Year Ended 31 December 2024**

Charity Number: 1143536

Company Registration Number: 07154609

European Council on Foreign Relations

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European Council on Foreign Relations
Legal and administrative information

Governing Document:	Memorandum and Articles of Association	
Registered Offices:	First Floor 10 Queen Street Place London EC4R 1BE	
Trustees/Directors:	Ian Clarkson Lykke Friis Teresa Gouveia Adam Lury	
Chair of Board of Trustees/Directors	Lykke Friis	
Chair of Executive Committee	Ian Clarkson	
Key Management Personnel:	Programme Director Deputy Director – Operations	Mark Leonard Alba Lamberti (resigned May 2024)
Auditors:	Azets Audit Services, 2 nd Floor, Regis House, 45 King William St, London, EC4R 9AN	
Bankers:	Barclays Bank 2 Victoria Street London SW1	
Solicitors:	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH	

European Council on Foreign Relations

Report of the Directors

For the year ending 31 December 2024

The Directors, who are also Trustees for the purposes of company law, present their report together with the financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's memorandum and articles of association, the Charities Act 2011, the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

Objectives and Activities

The objective of the European Council on Foreign Relations (also "Charity", "Company") is to conduct research and promote informed debate across Europe on the development of a coherent and effective European values-based foreign policy. First launched in October 2007, the Charity is part of the first pan-European think-tank, comprised of a Group of ECFR entities (also "ECFR") with presence in selected EU member states.

ECFR has developed a strategy with three distinctive elements that define its activities:

- **A distinctive research and policy development process.** ECFR has brought together a team of distinguished researchers and practitioners from all over Europe to advance its objectives through innovative projects with a pan-European focus. ECFR's activities include primary research, publications of policy reports, private meetings and public debates, 'friends of ECFR' gatherings in EU capitals and outreach to strategic media outlets.
- **A pan-European Council.** ECFR has brought together a distinguished Council of over 330 Members — politicians, decision makers, thinkers and business executives from across Europe — which meets once a year as a full body. Through geographical and thematic task forces, members provide ECFR staff with advice and feedback on policy ideas and help with ECFR's activities within their own countries.
- **A physical presence in the main EU member states.** ECFR, uniquely among European think-tanks, has offices in Berlin, London, Madrid, Paris, Rome, Sofia, Warsaw and Washington. The offices are platforms for research, debate, advocacy and communications.

The Directors confirm that they have referred to the guidance provided by the Charity Commission on public benefit when reviewing the Company's aims and objectives and in planning future activities. The Charity, together with its sister organizations and through their combined pan-European research and outreach work supports European governments, foreign policy debate and diplomacy.

Achievements and Performance

In 2024, highlights centred around the following policy focus areas:

Preparing for Europe with less America and TRUMP 2.0 Plan

In January, ECFR opened an office in Washington D.C., enhancing our research on the country's foreign policy and expanding our presence and transatlantic outreach. Throughout the year, ECFR's D.C. office deepened its ties with key stakeholders, and especially in Republican circles to understand evolving dynamics and possible implications for Europe. These insights fed into the publication **Imagining Trump 2.0: Six scary policy scenarios for a second term** which outlined a typology of "tribes" within the Republican foreign policy ecosystem.

In the second half of 2024, ECFR focused extensively on pushing Europeans to develop a strategy of how to deal with the US **regardless of the outcome of the election**. Indeed, a Harris win would not have necessarily meant that the US would have prioritized Europe. Building on **Camille Grand's defence paper**, additional pieces fleshed out the need for a European foreign policy and defence strategy with "less America", including commentaries from Council members **Arancha Gonzalez Laya** and **Norbert Roettgen**.

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For the year ending 31 December 2024

Achievements and Performance – continued

Strengthening European Defence & Crisis Preparedness

In February, ECFR introduced its Defence, Security and Technology Initiative - led by Distinguished Policy Fellow Camille Grand - with a public event in Brussels which brought together over 100 policymakers and leaders from the defence industry, media, diplomatic community, and civil society. The policy brief on Defending Europe with less America was amongst ECFR's most successful publications in 2024, with over 15K views since its release ahead of the NATO summit in July

October saw the launch of a 'war economy' task force to explore how Europe can improve its response to ongoing and future aggressions. More concretely, the task force is looking at ways to build a robust administrative, legal, and financial architecture to bring speed and agility to the EU's action in major crises. Nicu Popescu together with Laurence Boone laid out his ideas in Better firefighting: readying Europe for an age between war and peace. Their recommendations were taken on board in part by the Niniisto report.

Reframing the Political Debate around Ukraine

In 2024, ECFR sought to reframe the political debate on what a sustainable peace in Ukraine could look like, beyond the issue of recapturing lost territories. This effort started with a private note to EU ministers, building on the report on the counter-offensive by Senior Policy Fellow **Gustav Gressel** released in January, followed by a discussion during a high-level, private dinner co-hosted with OSF at the Munich Security Conference. Soon after, ECFR published its new opinion poll in twelve EU countries on Wars and elections: How European leaders can maintain public support for Ukraine.

An opinion piece by ECFR's Jana Puglierin and SWP's Claudia Major, published in Internationale Politik in August 2024, further shaped German debate on Ukraine. As an existential crisis for Europe, Ukraine is a key angle in ECFR's work on defence, EU-US relations, and on "war economy."

The War in the Middle East

Since the Hamas attacks on Israel and the Israeli war on Gaza, ECFR's MENA team has been providing regular analysis and policy recommendations to EU decision-makers to address the Israeli/ Palestinian situation and help prevent wider regional conflict, including through a new mapping project which was published in March with over 8k website visits so far.

Two publications have stood out as informing the debate around the war: Mapping Palestinian Politics by Hugh Lovatt and Saleh Hijazi, with over 30k+ website views and The Middle East's new battle lines by Ellie Geranmayeh, Hugh Lovatt and Julien Barnes-Dacey with over 85k+ website views.

Geoeconomics and Strategic Interdependence

In 2024, ECFR pursued its thought leadership work on geoeconomics, making the case for Europe to move from de-risking to a de-risking and re- powering logic. The policy paper by Tobias Gehrke and Filip Medunic, Fortune favours the bold: upgrading the EU's geoeconomic strategy launched in June, helped set the stage. The need for proactivity was further emphasized in Agathe Demarais' lessons from Ukraine-related sanctions for a Taiwan conflict scenario.

Informing the EU's new Foreign Policy Mandate

In 2024, the ECFR strategically leveraged the momentum of the European elections to inform the EU's forthcoming foreign policy agenda. We laid the ground for the political debate in two ways: firstly, by outlining how Europe's political landscape is changing in A crisis of ones own: The politics of trauma in Europe's election year by Ivan Krastev and Mark Leonard with 34k+ website views and 200+ media mentions, including in major outlets .

In the run-up to the European elections, ECFR released two opinion-poll reports: A New Political Map: Getting the European Parliament Election Right and Wars and Elections: How European Leaders Can Maintain Public Support for Ukraine.

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Report of the Directors

For the year ending 31 December 2024

Achievements and Performance – continued

Advocacy and Outreach

We supported our activities through 166 commentaries, 34 policy briefs, 5 web specials, 85 podcast episodes and 36 YouTube videos. The impact of this work is reflected in over 1,600 media mentions in leading European and Global media outlets. On X (formerly known as Twitter) we have surpassed 165,000 followers in 2024 (currently standing at 165,091 with a growth rate of 2.5% year on year). Our presence on LinkedIn has grown by 12% since 2023, to 139,063 followers. We expanded our presence on YouTube and started new social media channels on Instagram and BlueSky.. Our Internet saw 3.3 million web page views, and 2.8 million unique website visits, a 18% increase of unique website visits than the previous year.

In 2024, ECFR Group again showed its prowess when it comes to strategic convening – virtually or in-person. Across its five Programs and seven National Offices, it organized some 31 virtual events and 118 in-person events. ECFR's Annual Council Meeting took place in June 2024 in Madrid. Over 280 high level guests, attended the event. During the ACM, ECFR partnered with [Euraktiv](#) for media coverage and the event also received media mentions in [El Pais](#), [La Vanguardia](#) and [POLITICO](#). Several discussions were live streamed, with 3,200+ views across YouTube and 13,050+ impressions on the livestreamed sessions on LinkedIn.

Financial Review

Results for the year

Total incoming resources for the year ending 31st December 2024 were €8.7m and total resources expended were €9.1m, resulting in a deficit for the year of €361k before currency gain. The Open Society Foundation provided an unrestricted grant of €3.7m to support ECFR. Restricted donations of more than €300k were received from the Open Society Foundation, the Norwegian Ministry of Foreign Affairs, Stand Together Trust and the Swedish Ministry of Foreign Affairs. The Charity re-granted in total €4.3m to other ECFR entities and received €1.3M from other ECFR entities.

Reserves

The Charity's reserves policy is to build sufficient reserves to meet the identified risks assessed each year. The aim is to invest in reserves until they cover at least four months operational running costs so that organisational liabilities to staff and other stakeholders can be met at all times. The Charity ended 2024 with a final deficit including currency gains of €106k. As a result, unrestricted reserves as of 31 December 2024 stand at €2.25m, in excess of 9 months of ECFR operational running costs. The Board has approved a break-even budget for 2025 for ECFR to maintain strong reserves. Beyond 2025, the Board is committed to continue break-even to surplus budgets in line with the stated policy.

Plans for the Future

In 2025, many of the challenges facing Europe will come to a head. On top of the wars raging in Ukraine, Gaza and Sudan, the continent needs to deal with a growing set of long-term structural foreign policy challenges including the growing unpredictability of Europe's most important partner, the U.S., the increasing fragmentation of the global order and the growing systemic rivalry, and the geopolitical tensions around climate change and technology. Worse, these challenges come at a time when domestic politics divides many European member states and with that the European Union who seems to continue to lose agency on foreign policy issues.

ECFR's work in 2025 will look to **bridge the gap between responding to immediate crises and adjusting Europeans to the consequences of longer-term trends**. Our projects will seek to enhance the European capacity to act and push Europeans to articulate and defend their interests and to map out a vision for a European future.

For that reason, our projects on the crises in Ukraine, the Middle East, and Africa all seek to respond not simply with ideas to end the wars or restore stability, but to lay out scenarios of **how European solutions to the crises can both restore European agency and help Europe adapt to the longer-term trends**. Thus, for example, the Wider Europe team, together with the US team, will look examine how an end to the Ukraine war might set a foundation for European security and what it might mean for the future of Western-Russian relations. The Middle East and Africa teams will similarly embark on projects that respectively seek to advance European interests through the settlement, or least calming, of the conflicts in Gaza/Lebanon and Sudan.

Beyond responding to these crises, ECFR's core advantage in helping Europeans adapt to the longer-term trends stems from its cross-programmatic efforts combine and leverage its variety of regional and functional expertise. For example, ECFR will carry out a variety of projects across all its programs that seeks to understand **how Europe can forge a new, more balanced relationship with the United States**, even in a second Trump term.

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Plans for the Future – continued

The US team will look at the evolving domestic politics of foreign policy in the United States, while the other regional teams will seek to understand the impact of the election outcome on their region and the implications for European interests. The geo-economics and defence teams, meanwhile, will as part of the war economy project investigate how Europe can provide the resources and forces for its own defence with a smaller American contribution.

Similarly, nearly all the ECFR programs will seek to apply different lenses to the trend of **fragmentation of the global order and the increasing role of geopolitical competition and systemic rivalry between the US and China**. The Asia team will seek to raise awareness across of the nature of the rivalry with China, as well as explore the opportunities it creates for a strong Europe-India relationship. The other regional programmes will explore how the tensions affect their areas and examine how useful 'systemic rivalry' is analytically and in policy terms. The European Power programme will look at how US-China competition is reshaping the global order, while the Geoeconomics team will focus on the effects of fragmentation on the global economy.

Finally, we will continue to explore the growing **effect of climate change on geopolitics** through both European and regional lenses. With guidance of the European Power program, the geographic programs will continue their analysis of how Europeans can both use geopolitics to achieve their climate goals and use their climate expertise and technology to create more favourable geopolitical outcomes. This will involve a special focus, led by the Asia programme, how China figures in Europe's climate debates.

Structure, Governance and Management

Constitution

The Charity, a UK company limited by guarantee incorporated on 11 February 2010, is a not-for-profit organisation which obtained UK charitable status on 24 August 2011. The liability of members is limited to £1. The Company is governed by its Memorandum & Articles of Association, as last revised and adopted on 16 August 2011. The objects of the Company are 'the advancement of education in the field of foreign policy and related areas by undertaking and promoting research for the public benefit and publishing the useful results thereof'.

ECFR is made up of the UK Company and five legal ECFR entities established in Germany, France, Spain and Italy under the common control and unified management of the German ECFR e.V. Board of Trustees.

Governance

The Charity is governed by a Board of Trustees/Directors, which meets three times a year. Trustees/Directors are recruited by invitation based on the skills, experience and influence they have in the European political arena. At the end of 2024 the Board was composed of Lykke Friis, Ian Clarkson, Adam Lury and Teresa Gouveia. The Board is supported by an Executive Committee which meets quarterly and is composed of three or four Board members. This Committee has been delegated responsibility for overseeing the administrative and financial governance of the Charity on behalf of the Board, whilst noting that the Board retains final responsibility for the performance of that delegated authority. Its decisions and recommendations are reported to the Board so as to ensure the full Board can continue to discharge its overall responsibility.

All members of the Board give their time freely and no board members received remuneration in the year. Details of expenses reimbursed to trustees are disclosed in note 14. There are no related party transactions.

Key management personnel

The management of the Charity is delegated to the Director and through him to the members of the senior management team. Remuneration for the Director is reviewed annually and set by the Board. Remuneration for senior management and the rest of the staff team is set by the Director.

Principal risks and uncertainties

The Board of Directors is responsible for ensuring that there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. It discharges this responsibility through its review of the effectiveness of the Charity's risk management framework as part of ECFR's risk management framework.

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Report of the Directors

For the year ending 31 December 2024

Structure, Governance and Management (continued)

This is designed to support informed decision-making regarding the risks that affect ECFR's and the Charity's performance and their ability to achieve their objectives. It also provides for a consistent approach to identifying, assessing and dealing with the risks facing ECFR and the Charity so as to ensure that they do not exceed the level of risk ECFR and the Charity are willing to assume. It should be noted that the framework is designed to manage, rather than to eliminate, the risks to ECFR's and the Charity's objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Charity board together with the senior management team have reviewed the risks faced by the Charity and updated the risk register to capture and monitor all risks identified. The key risks have been assessed as:

- Loss of key Trustees
- Loss of key staff members
- Risks to the organisation arising from cyber-attacks and loss of key data
- Raising insufficient funds to cover costs

Actions taken to mitigate the risks associated with loss of key trustees includes active recruitment of trustees with the right skillset to support the Charity's mission. Loss of key staff members is being mitigated through the annual performance review and objective setting process, transparent staff policies, and active line management combined with regular communication with staff. I.T. security risks are being addressed through related investments in hard- and software, data back-up routines and staff training. Actions taken to mitigate the risks associated with funding include close monitoring of fundraising strategy and progress, diversifying sources of funding to include a wider range of donors, seeking multi-year partnerships, and maintaining good relations with current major funders.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of Directors and the financial statements in accordance with applicable law, UK accounting standards and UK GAAP.

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of incoming resources and application of resources, including the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the charities SORP (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable Company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Disclosure of information to the auditors

We, the directors of the Company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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Report of the Directors

For the year ending 31 December 2024

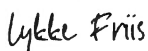
Statement of Directors' responsibilities (continued)

Auditors

Azets Audit Service have expressed their willingness to act as auditors in accordance with Section 419 (2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees and signed on their behalf:

DocuSigned by:

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Lykke Friis
Chair of the Board of Trustees/Directors

Date 21 August 2025

European Council on Foreign Relations

Independent Auditor's Report to the members of ECFR

Opinion

We have audited the financial statements of ECFR (the 'charitable company') for the year 31 December 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

European Council on Foreign Relations

Independent Auditor's Report to the members of ECFR

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 ISAs (UK) 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 financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

European Council on Foreign Relations

Independent Auditor's Report to the members of ECFR

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House,
45 King William St,
London, EC4R 9AN

Date *15 September 2025*

European Council on Foreign Relations

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted €	Restricted €	Total 2024 €	Total 2023 €
Incoming Resources					
Donations & Legacies	2,3	171,250	-	171,250	337,262
Charitable activities	2	3,687,744	4,841,973	8,529,717	7,356,487
Investment Income	2	2	-	2	1
Other Income	2	2,275	-	2,275	477
Total Incoming Resources		3,861,271	4,841,973	8,703,244	7,694,227
Resources Expended	4				
Charitable activities:					
Asia & China programme		25,377	49,379	74,756	110,709
Middle East & North Africa programme		491,432	687,862	1,179,294	1,265,708
European Power programme		787,920	2,487,623	3,275,543	2,277,872
Wider Europe programme		393,488	167,265	560,753	492,659
Africa programme		(26,221)	357,049	330,828	266,082
US Programme		(173,649)	491,945	318,296	260,666
Advocacy & National offices		355,883	-	355,883	344,902
Regrant		2,963,057	-	2,963,057	2,609,800
Total Resources Expended		4,817,287	4,241,123	9,058,410	7,628,398
Net income/(expenditure)	5	(956,016)	600,850	(355,166)	65,829
Other recognised gains/(losses)		248,952	-	248,952	(184,825)
Net income/(expenditure) before transfers		(707,064)	600,850	(106,214)	(118,996)
Transfers between funds		625,790	(625,790)	-	-
Net movement in funds		(81,274)	(24,940)	(106,214)	(118,996)
Reconciliation of funds					
Total funds brought forward		2,332,792	625,790	2,958,582	3,077,578
Total funds carried forward		2,251,518	600,850	2,852,368	2,958,582

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 13-23 form part of these financial statements.

European Council on Foreign Relations

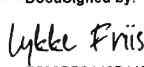
Balance Sheet as at 31 December 2024

(Company number: 07154609)

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	8	56,725	-
Tangible assets	9	1,494	2,240
Total Fixed assets		58,219	2,240
Current assets			
Debtors	10	10,327,463	6,245,672
Cash at bank and in hand	11	3,248,572	8,070,910
Total Current assets		13,576,035	14,316,582
Current Liabilities			
Creditors: amounts falling due within one year	12	(10,781,886)	(11,360,240)
Total Current liabilities		(10,781,886)	(11,360,240)
Net Current Assets		2,794,149	2,956,342
Total assets less current liabilities		2,852,368	2,958,582
Total net assets		2,852,368	2,958,582
Funds of the Charity			
Restricted Funds	13/14	600,850	625,790
Unrestricted Funds		2,251,518	2,332,792
Total Funds		2,852,368	2,958,582

20th August 2025

Approved by the board of directors and trustees on _____ and signed on its behalf by:

DocuSigned by:

 E520EFC148B4489...

Lykke Friis, Chair of the Board of Trustees/Directors

The notes on pages 13-23 form part of these financial statements.

European Council on Foreign Relations

Cashflow Statement for the year ended 31 December 2024

	Note	2024 €	2023 €
Cash flows from operating activities:			
Net cash provided by operating activities	16	(4,758,522)	4,130,247
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(2,239)
Purchase of intangible fixed assets		(63,816)	-
Net cash used in investing activities		(63,816)	(2,239)
Change in cash and cash equivalents in the year		(4,822,338)	4,128,008
Cash and cash equivalents at beginning of the year		8,070,910	3,942,902
Cash and cash equivalents at end of year	11	3,248,572	8,070,910

The notes on pages 13-23 form part of these financial statements.

European Council on Foreign Relations

Notes to the Financial Statements for the year ended 31 December 2024

1) Accounting Policies

(a) General information and basis of preparation

ECFR (The European Council on Foreign Relations) is a company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. ECFR meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are presented in Euro (EUR), which is the presentational currency of the charity from 1 January 2018.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Funds

Unrestricted funds - represent funds which are free to be spent in accordance with the charitable objects at the discretion of the trustees.

Designated reserves are set aside out of unrestricted reserves by the trustees, for particular purposes.

Restricted funds - represent funds that have been given for particular purposes and/or projects, which have legal restrictions on their use and must be spent wholly to undertake activities in accordance with donor requirements.

(d) Income

All incoming resources are recognised where the charity is legally entitled to the income, the amount can be reliably measured and it is probable that the income will be received.

Donated Services and Gifts in Kind are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charity can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities.

Donations and legacies are recognised in the financial statements when the trustees are convinced that there is entitlement to the income, it is probable that the income will be received and the amount in question is measurable. Any administration fee that is charged is recognised as unrestricted income.

Grant income is recognised in the period the grant relates to and to the extent that certainty to their entitlement can be measured.

European Council on Foreign Relations

Notes to the Financial Statements for the year ended 31 December 2024

1) Accounting Policies – continued

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes spending on ECFR's 6 Programmes (Asia & China, Middle East & North Africa, European Power, Wider Europe, Africa, US) and the National Offices.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Staff costs are allocated between cost headings according to the function of each employee.

(f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function costs, and depreciation, HR and recruitment, and premises costs. They are incurred directly in support of expenditure on ECFR's charitable objects.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit, legal fees, as well as staff and consultancy costs in relation to senior management.

Support and Governance costs have been allocated across charitable activities using percentage allocations.

(g) Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Assets are amortised once the asset is ready for use. Amortisation is provided at rates calculated to write off the cost of each asset on a straight-line basis over the assets estimated useful lives as follows:

Software – 33% straight line

(h) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. All assets costing more than £500 (€555) are capitalised. Assets are depreciated once the asset is ready for use. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over the assets estimated useful lives as follows:

Computer equipment — 33% straight line

Office equipment — 33% straight line

(i) Debtors

Other debtors including amounts owed from ECFR Group entities are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income including gift aid is measured at the amount due to be received.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Creditors and provisions

Creditors and accruals are recognised at their known or reliably estimated settlement amount due. Sundry creditors including provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

European Council on Foreign Relations

Notes to the Financial Statements for the year ended 31 December 2024

1) Accounting Policies – continued

(l) Financial instruments

Derivatives, including foreign forward exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised as other gains/losses on the face of the Statement of Financial Activities.

(m) Operating Leases

The charity classifies the lease on the London office building as an operating lease; the title to the building remains with the lessor. Rental charges are charged on a straight-line basis over the term of the lease.

(n) Pensions

The company subscribes to a defined contribution pension scheme provided by Standard Life. Contributions payable for the period are charged in the Statement of Financial Activities.

(o) Foreign Currency

In preparing these financial statements, transactions in the foreign currencies have been recorded in the presentational currency using an average exchange rate or the rate prevailing at the time.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Foreign exchange differences arising on translation are reported in the Statement of Financial Activities.

(p) Taxation

No charge to taxation arises on the result for the year because the company is able to take advantage of the tax exemptions available to charities.

(q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets, see note 8 for the carrying amount of the fixtures and equipment and computer equipment, and note l(g) for the useful economic lives for each class of assets.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually.

They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets, see note 9 for the carrying amount of the fixtures and equipment and computer equipment, and note l(h) for the useful economic lives for each class of assets.

There are no other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Notes to the Financial Statements for the year ended 31 December 2024

2) Analysis of income

	Unrestricted €	Restricted €	Total 2024 €	Total 2023 €
Donations and legacies:				
Donated goods, facilities and services (Note 3)	171,250	-	171,250	337,262
Charitable Activities:				
Grants	3,687,744	4,841,973	8,529,717	7,356,487
Investment Income:				
Interest Income	2	-	2	1
Other Income	2,275	-	2,275	477
Total Income	3,861,271	4,841,973	8,703,244	7,694,227

ECFR is very grateful for the continuing support of the Open Society Foundation for their core funds of €2,497,698 (2023: €2,233,798).

In 2023, all of the €337,262 income in relation to donations and legacies was attributable to the unrestricted funds.

In 2023, €3,704,468 of income from charitable activities was attributable to the unrestricted, fund and the remaining €3,652,019 of the income was attributable to the restricted fund.

In 2023, all of the €477 income from other income was attributable to the unrestricted fund.

3) Donated goods, facilities and services

	Total 2024 €	Total 2023 €
Asia & China programme	2,000	-
Middle East & North Africa programme	108,929	180,401
European Power programme	-	600
Wider Europe programme	26,750	14,370
Africa programme	-	408
Advocacy & National Offices	18,656	141,483
Warsaw	14,915	-
Total Gifts in Kind	171,250	337,262

Gifts in Kind consist of 42% (2023: 10%) of donated office services and 58% (2023: 90%) of event services. It includes contributions to office space, speakers time, provision of venue space and support to public events.

European Council on Foreign Relations

Notes to the Financial Statements for the year ended 31 December 2024

4) Analysis of expenditure

	Direct Staff Costs	Activity Costs	Support Costs	Total 2024	Total 2023
	€	€	€	€	€
Asia & China programme	6	36,940	37,810	74,756	110,709
Middle East & North Africa programme	891	394,425	783,978	1,179,294	1,265,708
European Power programme	54	1,984,589	1,290,900	3,275,543	2,277,872
Wider Europe programme	-	302,912	257,841	560,753	492,659
Africa programme	-	75,712	255,116	330,828	266,082
US programme	-	8,043	310,253	318,296	260,666
Advocacy & National Offices	28,358	327,525	-	355,883	344,902
Regrant	-	2,963,057	-	2,963,057	2,609,800
	29,309	6,093,203	2,935,898	9,058,410	7,628,398

	Total 2024	Total 2023
	€	€
Support Costs		
Staff Costs	2,073,032	1,563,525
Activity costs	199,076	384,882
Office Rental	204,425	126,864
Communications	22,162	22,566
Professional costs	143,673	118,683
IT costs	96,871	70,881
Depreciation, equipment hire & asset impairment	12,568	735
Bank charges & loss on exchange	171,471	(172,165)
Governance costs	3,491	9,067
Insurance, fees and charges	9,129	28,808
	2,935,898	2,153,846

5) Net Income/(Expenditure) for the year is stated after charging:

	Total 2024	Total 2023
	€	€
Auditors remuneration for the charity:		
Audit fees for the audit of charity	18,094	13,200
Other services	12,666	3,600
Under provision of prior year fees	5,512	(8,595)
	36,272	16,800
Depreciation	746	215
Amortisation	7,091	-
Operating lease office rentals	176,933	134,775

European Council on Foreign Relations

Notes to the Financial Statements for the year ended 31 December 2024

6) Staff costs and employee benefits

Staff Costs	Total 2024	Total 2023
	€	€
Salaries & wages	1,629,981	1,311,668
Social security costs, incl. pension arrangements for non-UK staff	202,599	145,557
Pension costs (defined contribution scheme for UK staff)	91,819	80,630
Redundancy costs	93,397	-
Other employee benefits	84,545	43,001
	2,102,341	1,580,856

Staff costs consists of support staff costs of €2,073,032 (2023: €1,563,525) and direct activities staff costs of €29,309 (2023: €17,331). Please see note 4.

Average monthly number of employees during the year calculated on a full-time equivalent basis was 19 (2023: 17).

The following number of employees received a gross salary between the below bands during the year:

Band	2024	2023
€70,000 to €79,999	2	-
€80,000 to €89,999	1	3
€90,000 to €99,999	1	-
€100,000 to €109,999	-	-
€110,000 to €119,999	1	-
€120,000 to €129,999	-	-
€130,000 to €139,999	1	1
€140,000 to €149,999	-	-
€150,000 to €159,999	-	-
€160,000 to €169,999	-	-
€180,000 to €189,999	2	-
€240,000 to €249,999	-	1
€360,000 to €369,999	1	-

Key management comprise the senior management team (noted on page 1). The total cost to company of key management for the group were €726,135 (2023: €585,464).

Redundancy payments made during the year were €93,397 (2023: €Nil).

Accrued annual leave of €30,512 (2023: €35,373) has been provided for.

7) Defined Contribution

The Standard Life Group Self Invested Personal Pension is available to all UK employees in line with current statutory requirements. The company makes 5% contribution to employees, in exceptional cases up to 10% contribution. The charity complied with the requirements of auto-enrolment in the UK in July 2015 and re-enrolment by September 2019. Pension related costs for the year amounted to €91,819 (2023: €80,630). Pension contributions of €422 (2023: €nil) were outstanding at year end.

Pension contributions for non-UK staff are paid in line with the social security arrangements in place in each country.

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Notes to the Financial Statements for the year ended 31 December 2024

8) Intangible Fixed Assets

	Software	Total
	€	€
Costs		
At 1st January 2024	-	-
Additions	63,816	63,816
At 31st December 2024	<u>63,816</u>	<u>63,816</u>
Amortisation		
At 1st January 2024	-	-
Charge for the year	7,091	7,091
At 31st December 2024	<u>7,091</u>	<u>7,091</u>
Net Book Value		
At 31st December 2024	<u><u>56,725</u></u>	<u><u>56,725</u></u>
At 31st December 2023	<u>-</u>	<u>-</u>

9) Tangible Fixed Assets

	Computer Equipment	Office Equipment	Total
	€	€	€
Costs			
At 1st January 2024	28,518	602	29,120
Additions	-	-	-
Disposals	-	-	-
At 31st December 2024	<u>28,518</u>	<u>602</u>	<u>29,120</u>
Depreciation			
At 1st January 2024	26,278	602	26,880
Charge for the year	746	-	746
Disposals	-	-	-
At 31st December 2024	<u>27,024</u>	<u>602</u>	<u>27,626</u>
Net Book Value			
At 31st December 2024	<u><u>1,494</u></u>	<u><u>-</u></u>	<u><u>1,494</u></u>
At 31st December 2023	<u>2,240</u>	<u>-</u>	<u>2,240</u>

European Council on Foreign Relations

Notes to the Financial Statements for the year ended 31 December 2024

10) Debtors

	2024	2023
	€	€
Trade Debtors	-	1,241,256
Property Deposit	30,168	23,514
ECFR Group Debtors	9,437,182	4,933,288
Other Debtors	422	4,911
Prepayments	15,861	42,703
Accrued income	610,960	-
Financial instrument	232,870	-
	<u>10,327,463</u>	<u>6,245,672</u>

11) Cash at bank and in hand

	2024	2023
	€	€
Cash at bank and in hand	<u>3,248,572</u>	<u>8,070,910</u>
	<u>3,248,572</u>	<u>8,070,910</u>

12) Creditors: amounts falling due within one year

	2024	2023
	€	€
Analysis of creditors		
ECFR Group Creditors	9,185,066	4,760,610
Trade Creditors	64,459	275,519
Other Tax and Social Security Costs	57,630	(7,524)
Sundry Creditors	31,809	35,373
Accruals	74,301	89,243
Deferred Grant income	1,368,622	6,190,937
Financial instrument	-	16,082
	<u>10,781,886</u>	<u>11,360,240</u>

	2024	2023
	€	€
Deferred Income		
Movement in deferred income account:		
Balance at 1 January	6,190,937	1,177,591
Amounts added in current period	1,075,203	6,190,937
Amounts released to income from previous periods	(6,190,937)	(1,177,591)
Balance at 31 December	<u>1,075,203</u>	<u>6,190,937</u>

Deferred income relates to income received during the year for projects taking place after the year end.

European Council on Foreign Relations

Notes to the Financial Statements for the year ended 31 December 2024

13) Restricted Funds

	01 January 2024	Income	Expenditure	Transfers	31 December 2024
	€	€	€	€	€
Asia & China programme	25,322	65,009	(49,379)	(25,322)	15,630
Middle East & North Africa programme	318,316	950,223	(687,862)	(318,316)	262,361
European Power programme	113,156	2,622,240	(2,487,623)	(113,156)	134,617
Wider Europe programme	83,682	170,439	(167,265)	(83,682)	3,174
Africa programme	(31,247)	500,644	(357,049)	31,247	143,595
US programme	-	533,418	(491,945)	-	41,473
Advocacy & National Offices	116,561	-	-	(116,561)	-
	625,790	4,841,973	(4,241,123)	(625,790)	600,850

Asia & China

The Asia programme seeks to help Europe recalibrate its relationship with China and its Asian partners. The programme analyses China's domestic situation, its role in the region and its increasing influence around the world and put a renewed emphasis on fostering Europe's relationships with India and Japan.

Middle East & North Africa

The Middle East and North Africa programme follows political upheaval and sectarian conflict in the region, aiming to identify political solutions and help Europe develop coherent responses to North Africa's transitions and the Middle East peace process.

European Power

The European Power programme was created in 2015 to help Europeans develop policy responses to the issues affecting the EU's capacity to act on the global scene. The programme explores the obstacles to sustainable unity on current and future foreign policy challenges and seeks to develop solutions for overcoming them.

Wider Europe

To remain relevant in the region, the European Union needs a coherent and consistent strategy to promote its interests and values together with the political will to follow this through. The Wider Europe programme was launched in 2007 with the aim of fostering this process.

Africa

The Africa programme analyses the geopolitics of the Africa-Europe relationship. This includes relations between the African Union and the European Union; foreign policy tools and strategies; and opportunities to find creative policy solutions.

US Programme

The US programme helps Europeans create policy responses to developments in US domestic politics and foreign policy. The programme seeks to strengthen transatlantic relations by exploring the obstacles to a more balanced partnership and developing ideas to overcome them.

Advocacy and National Offices

ECFR's National Offices are a vital component of our pan-European outreach. They help us understand and influence the debate in the EU's key national capitals, building networks amongst policy makers and journalists, and making sense of the big policy questions facing Europe in the 21st century from the differing perspectives of EU members.

European Council on Foreign Relations

Notes to the Financial Statements for the year ended 31 December 2024

13) Restricted Funds – Prior Year (2023)

	01 January 2024	Income	Expenditure	31 December 2024
	€	€	€	€
Asia & China programme	25,322	52,618	(52,618)	25,322
Middle East & North Africa programme	318,316	1,131,824	(1,131,824)	318,316
European Power programme	113,156	1,550,250	(1,550,250)	113,156
Wider Europe programme	83,682	473,466	(473,466)	83,682
Africa programme	(31,247)	276,394	(276,394)	(31,247)
Advocacy & National Offices	116,561	167,467	(167,467)	116,561
	625,790	3,652,019	(3,652,019)	625,790

14) Transactions with trustees

During the year, no trustees (2023: nil) were paid or received any other benefit from employment with the charitable company. 2 trustees (2023: 3) were reimbursed for travel and meeting expenses amounting to €12,303 (2023: €5,430).

15) Transactions with related parties

The charity has taken advantage of the exemption not to disclose transactions with entities that are part of the Group by virtue of its status as a subsidiary of the parent whose financial statements are consolidated and are made publicly available.

16) Reconciliation of net income/(expenditure) to net cashflow from operating activities

	2024	2023
	€	€
Net income/(expenditure) for the reporting period	(355,166)	65,829
Adjustments for:		
Depreciation	746	215
Amortisation	7,091	-
(Increase)/Decrease in debtors	(4,081,791)	(3,073,749)
Increase/(Decrease) in creditors	(578,354)	7,322,777
FX movement on financial instrument	248,952	(184,825)
	(4,758,522)	4,130,247

17) Operating lease commitments

	2024	2023
	€	€
The charity had total commitments under an operating lease as follows:		
Not later than one year	107,809	94,189
Later than one and not later than five years	118,588	217,560
Later than five years	-	-

European Council on Foreign Relations

Notes to the Financial Statements for the year ended 31 December 2024

18) Ultimate Controlling Party

The ultimate parent entity is European Council on Foreign Relations (ECFR) e.V, a not-for-profit association registered in Germany, No. VR 37797 B. The consolidated accounts may be obtained from the registered address of the parent entity which is Unter den Linden 17, 10117 Berlin, Germany.