

CEDEFOP

Final Annual Accounts

2021

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These accounts have been prepared by the Accounting Officer on 01/06/2022 and drawn up by the Executive Director on 01/06/2022.

The present annual accounts, together with the opinion of the Management Board, will be sent to the Commission's Accounting Officer, the Court of Auditors, The European Parliament and the Council on 30/06/2022.

The accounts are published on the Cedefop website: <http://www.cedefop.europa.eu>

Done in Thessaloniki, 1 June 2022

Signed by digital e-signature

Juergen Siebel

Executive Director

Stephen Temkow

Accounting Officer

About CEDEFOP

Cedefop is one of the oldest of the EU's decentralised agencies. Founded in 1975, and based in Greece since 1995, Cedefop supports the promotion, development and implementation of the Union policy in the field of VET, skills and qualifications by working together with the European Commission, EU Member States and the social partners⁽¹⁾.

In line with its vision, mission and values set in the programming document for 2021-23, Cedefop's strategic areas of operation are:

(a) shaping VET and qualifications: support the understanding of the future of VET and foster the renewal and modernisation of VET systems and institutions in response to rapidly changing policy needs and priorities; support the development and use of European tools and principles promoting lifelong and life-wide learning;

(b) valuing VET and skills: support the development and implementation of VET and continuing/adult learning policies, creating the conditions for all people to gain the knowledge, competences and values required for employability, entrepreneurship, innovation and tolerant and inclusive society;

(c) informing VET and skills policies: inform the design of VET and skills policies that ensure the availability of a qualified workforce and its continuous and effective skilling in light of marked technological and social developments shaping the future of work; promote policies that can facilitate skills utilisation of individuals in alignment with changing skill needs.

Cedefop's multiannual objectives – providing evidence and new knowledge; monitoring and analysing policies; acting as a knowledge broker for countries and stakeholders – reflect the core functions of the Agency. Combined with the thematic strategic areas of operation, they define the type and scope of the work the Agency delivers. The multiannual objectives steer the activities of Cedefop's annual work programmes and ensure the continuity of its work, allowing the necessary flexibility to respond to changing needs.

More information about Cedefop and its work can be found at www.cedefop.europa.eu.

⁽¹⁾ Regulation (EU) 2019/128 of the European Parliament and of the Council of 16 January 2019 establishing a European Centre for the Development of Vocational Training (Cedefop) and repealing Council Regulation (EEC) No 337/75

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1. Introduction

1.1 General Information

The European Centre for the Development of Vocational Training (Cedefop) is the European Union's reference agency for vocational education and training, skills and qualifications. It provides information, research, analyses and evidence on vocational education and training, skills and qualifications for policy-making in the EU Member States.

Cedefop was originally established in 1975 by Council Regulation (EEC) No 337/75. This decision was repealed in 2019 by Regulation (EU) 2019/128 establishing Cedefop as a Union Agency with a renewed mandate.

The Agency is located in Thessaloniki, Greece and has a representational office in Brussels, Belgium.

1.2 Legal Basis

The annual accounts are prepared in accordance with the provisions of Title IX of Cedefop's Financial Regulation, as adopted by its Management Board on 16 July 2019². These provisions conform to the Commission Delegated Regulation (EU) No 2019/715 of 18 December 2018 of the European Parliament and of the Council.

The annual accounts include the financial statements and the reports on implementation of the budget.

All amounts in the annual accounts are presented in Euro.

The general accounts allow for the preparation of the financial statements based on accrual accounting principles and show all assets, liabilities, revenues and expenses related to the financial year under review, regardless of the date of payment or collection. The financial statements comprise the statement of financial position, the statement of financial performance, the cash-flow statement and the statement of changes in net assets for the financial year 2021.

The budgetary implementation reports are composed of the budget outturn account (which details the budgetary surplus or deficit of the year), the reconciliation of the accrual-based result with the budgetary result, and the budget execution reports (which specifies by budget line the appropriations, the commitment and the payment executed in the reporting year). The budget accounts give a detailed picture of the implementation of the budget and are based on the modified cash accounting principle.

As per Cedefop's financial regulation, the accounting officer of the Agency is required to send the provisional accounts to the accounting officer of the Commission and to the Court of Auditors by 1 March of the following year.

The Executive Director shall send the final accounts, together with the opinion of the Management Board, to the accounting officer of the Commission, the Court of Auditors, the European Parliament and the Council, by 1 July of the following financial year.

² <https://www.cedefop.europa.eu/en/about-cedefop/finance-and-budget/financial-rules>

The Executive Director shall also send the report on budgetary and financial management for the financial year to the European Parliament, the Council, the Commission and the Court of Auditors, by 31 March of the following financial year.

The Annual Accounts, consolidated with those of the European Commission, shall be published in the Official Journal of the European Union by 15 November of the following year.

1.3 Management Information Systems

Cedefop used FIBUS for budgetary accounting and general accounting, a software application developed in-house, until 22 June 2021.

In the course of 2021 Cedefop migrated to ABAC Workflow for budgetary accounting and ABAC Accounting (SAP) for General Ledger accounting. The systems are developed, managed and supported by the European Commission, and provided to Cedefop through a specific agreement, applicable to all Institutions and Union bodies which use ABAC platform modules.

The various budgetary and financial reports for the year 2021 were produced using the information deriving from FIBUS and ABAC.

The integration of the two sets of accounts guarantees that all budgetary operations are included in the general accounts.

A reconciliation of the two sets of accounts is included in the Annex.

Cedefop continues using internal applications within FIBUS in order to manage its various operational projects and administrative tasks (such as leaves and missions).

2. Certification of the accounts

I acknowledge my responsibility for the preparation and presentation of the annual accounts of the European Centre for the Development of Vocational Training (Cedefop) in accordance with Article 246 of the Financial Regulation³ and I hereby certify that the annual accounts of Cedefop for the year 2021 have been prepared in accordance with Title XIII of the FR and the accounting rules adopted by the Commission's Accounting Officer, as are to be applied by all the institutions and union bodies.

I have obtained from the Authorising Officer, who certified its reliability, all the information necessary for the production of the accounts that show Cedefop's assets and liabilities and the budgetary implementation. Based on this information, and on such checks as I deemed necessary to sign off the accounts, I have a reasonable assurance that the accounts present fairly, in all material aspects, the financial position, the results of the operations and the cash-flow of Cedefop.

Done in Thessaloniki, 1 June 2022

Signed

Stephen Temkow

Accounting Officer

³ Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012.

3. Financial Statements

3.1 Statement of financial position

in EUR	Notes	31.12.2021	31.12.2020
I. Non-Current Assets		2,173,998	2,038,763
Intangible fixed assets	3.5.3.3	60,451	21,971
Tangible fixed assets	3.5.3.3	2,108,471	2,011,716
Long Term Receivables	3.5.4	5,076	5,076
II. Current Assets		1,959,047	2,141,431
Short-term receivables	3.5.5	1,082,158	992,950
Cash and cash equivalents	3.5.6	876,889	1,148,480
TOTAL ASSETS (I. + II.)		4,133,045	4,180,193
III. Non-Current Liabilities		0	0
Long-term provision for risk and charges		0	0
IV. Current Liabilities		1,485,288	1,625,409
Provisions for risks and charges	3.5.7	156,736	156,736
EC Pre-financing received	3.5.8	193,957	322,381
Accounts payable	3.5.9	826,593	756,839
Accrued Liabilities	3.5.10	308,002	389,454
TOTAL LIABILITIES (III. + IV.)		1,485,288	1,625,409
V. Net Assets		2,647,757	2,554,784
Accumulated result		2,554,784	1,619,408
Surplus/(Deficit) for the year		92,973	935,376
TOTAL LIABILITIES AND NET ASSETS (III. + IV. + V.)		4,133,045	4,180,193

3.2 Statement of financial performance

in Euro	Notes	2021	2020
Operating Revenue	3.5.12	18,330,138	17,061,721
Revenue from Administrative operations	3.5.13	14,064	25,710
Total Operating Revenue		18,344,202	17,087,431
Administrative expenses		-13,189,688	-12,390,011
<i>Staff expenses</i>		-10,601,155	-10,259,787
<i>Fixed asset related expenses</i>		-498,547	-479,287
<i>Other administrative expenses</i>		-2,089,987	-1,650,937
Operational expenses		-5,051,610	-3,756,902
Total Operating Expenses	3.5.14	-18,241,298	-16,146,913
Surplus/(Deficit) from Operating Activities		102,904	940,518
Financial revenues	3.5.15	17	11
Financial expenses		-9,090	-4,030
Exchange rate loss		-858	-1,123
Surplus/(Deficit) from Non-Operating Activities		-9,932	-5,141
Surplus/(Deficit) from Ordinary Activities		92,973	935,376
Surplus/(Deficit) for the year		92,973	935,376

3.3 Cash-flow statement

in Euro	2021	2020
Surplus/(deficit) from ordinary activities	92,973	935,376
Operating activities		
Amortization (intangible fixed assets)	23,359	13,403
Depreciation (tangible fixed assets)	475,188	465,884
Increase/(decrease) in Provisions for risks and liabilities	0	0
Increase/(decrease) in Liabilities related to consolidated EU entities	136,595	295,223
(Increase)/decrease in Short term Receivables	-89,207	-298,972
Increase/(decrease) in Accounts Payable	-276,716	-856,812
Net cash flow from operating activities	362,191	554,103
Cash Flows from investing activities		
Purchase of tangible and intangible fixed assets	-633,782	-195,678
Net cash flow from investing activities	-633,782	-195,678
Net Increase/(decrease) in cash and cash equivalents	-271,591	358,425
Cash at the beginning of the period	1,148,480	790,055
Cash at the end of the period	876,889	1,148,480

3.4 Statement of changes in net assets

in Euro	ACCUMULATED SURPLUS / DEFICIT	ECONOMIC RESULT OF THE YEAR	NET ASSETS
Balance at 01 January 2021	1,619,408	935,376	2,554,784
Allocation of the Economic Result of Previous year	-935,376	935,376	-
Economic result of the year	-	92,973	92,973
Balance at 31 December 2021	2,554,784	92,973	2,647,757

3.5 Notes to the financial statements

3.5.1 Basis of preparation

The financial statements of Cedefop have been prepared on an accrual and going concern basis and comply with the requirements of the EU accounting rules as adopted by the Commission's Accounting Officer, based on International Public Sector Accounting Standards (IPSAS). Financial statements are presented annually. The accounting year begins on 1 January and ends on 31 December.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires Cedefop management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in [Note 3.5.2 - Critical accounting estimates and judgements](#).

Notes [3.5.3 - Fixed assets](#) to [3.5.20 - Financial instruments: disclosures and risk management](#) comprise of a summary of significant accounting policies and other explanatory information. They provide additional information on the financial statements as required under IPSAS.

The functional and reporting currency of Cedefop is the Euro. Foreign currency transactions are translated into Euro using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the re-translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance. Different conversion methods apply to property, plant and equipment and intangible assets, which retain their value in Euro at the date when they were purchased.

3.5.2 Critical accounting estimates and judgements

In accordance with generally accepted accounting principles, the financial statements necessarily include amounts based on estimates and assumptions made by management. Significant estimates include, but are not limited to, accrued income and charges, contingent assets and liabilities, provisions and impairment of fixed assets. Actual results could differ from those estimates. Changes in estimates are reflected in the period in which they become known.

3.5.3 Fixed assets

3.5.3.1 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Agency and the cost of the item can be measured reliably. Repair and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

The threshold for capitalisation of Property, plant and Equipment is Euro 420. Property, Plant and Equipment with a value below threshold are booked as expenses and are included in the statement of financial performance.

Depreciation charge is provided for Property, Plant and Equipment over their estimated useful lives using the straight line method. The estimated useful life for PP&E classes are as follows:

CLASS OF PROPERTY, PLANT AND EQUIPMENT	DEPRECIATION RATE
Buildings	10%
Plant, machinery and equipment	10%, 25%
Furniture	10%, 12,5%, 25%
Fixtures and fittings	12,5%, 25%
Computer hardware	25%
Vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, on a regular basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of financial performance.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested regularly for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3.5.3.2 Intangible Assets

Acquired computer software licences are stated at historical cost less accumulated amortisation and impairment losses. The assets are amortised on a straight-line basis over their estimated useful lives (4 years).

CLASS OF PROPERTY, PLANT AND EQUIPMENT	DEPRECIATION RATE
Intangible assets (Computer Software)	25%

Internally developed intangible assets are capitalised when the relevant criteria of the EU accounting rules are met and the expenses relate solely to the development phase of the asset. The threshold for capitalisation of internally developed intangible assets is Euro 150 000. Internally developed intangible assets with a value below threshold are booked as expenses and are included in the statement of financial performance.

The costs capitalisable include all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Costs associated with research activities, non-capitalisable development costs and maintenance costs are recognised as expenses as incurred.

In 2021 no internally developed intangible assets have been capitalised.

3.5.3.3 Fixed assets' detailed presentation of movements for the year 2021

The movement schedule of fixed assets for the year 2021 per asset category is presented in Table 1 - Fixed assets' detailed presentation of movements for the year 2021 (in Euro).

	Carrying Amounts				Accumulated Depreciation				Net carrying amounts 31.12.21
	Opening Balance 01.01.21	Additions	Disposals	Closing Balance 31.12.21	Opening Balance 01.01.21	Amortisation and depreciation charge of the year	Amort and depr related to disposals	Closing Balance 31.12.21	
Computer Software	298,307	61,839	-	360,146	276,336	23,359	-	299,695	60,651
Intangible Fixed Assets	298,307	61,839	-	360,146	276,336	23,359	-	299,695	21,971
Land and buildings	7,034,394	26,156	-	7,060,549	5,372,769	268,128	-	5,640,897	1,419,652
Plant and Equipment	870,501	126,410	-	996,910	809,496	40,111	-	849,607	147,303
Furniture and Vehicles	319,674	-	-	319,674	312,779	2,125	-	314,903	4,771
Computer hardware	1,849,746	398,392	-	2,248,138	1,575,359	159,872	-	1,735,231	512,907
Fixtures & Fittings	182,195	20,986	-	203,180	174,391	4,952	-	179,343	23,837
Tangible Fixed Assets	10,256,509	571,943	-	10,828,452	8,244,794	475,188	-169,607	8,719,981	2,108,471
Total Fixed Assets	10,554,816	633,782	-	11,188,598	8,521,130	498,547	-237,693	9,019,677	2,168,922

Table 1 - Fixed assets' detailed presentation of movements for the year 2021 (in Euro)

3.5.4 Long-term receivables

Long-term receivables represent deposits to Greek utilities for water and electricity

3.5.5 Short-term receivables

Consisting of:

- a) Staff related advances including school fees,
- b) current receivables, VAT charges to be recovered from Member States,
- c) accrued income in the 2020 accounts received in 2021
- d) deferred charges, being expenses paid in 2021 but relating to 2022.

in Euro	2021	2020
Staff related advances including school fees	24,315	26,893
VAT charges to be recovered from all EU countries	679,048	630,888
Accrued Income	-	15,069
Deferred charges	378,794	320,100
Total short-term receivables	1,082,158	992,950

Table 2 – Short-term receivables (in Euro)

3.5.6 Cash and cash equivalents

This figure represents the sum of balances held in the Agency's two bank accounts, BNP Paribas Fortis NV in Brussels and the agency's local account with Alpha Bank A.E., including a credit card guarantee balance and small petty cash balance held in the safe.

3.5.7 Provision for risks and charges

Provisions for risks and charges are recognised when Cedefop has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

In 2019, Cedefop booked a provision for pending legal disputes amounted at Euro 150 000.

Following a tax audit conducted in 2016 by the General Directorate of the Tax Administration relating to VAT and withholding taxes, Cedefop received notice that the Agency was liable to pay an amount of Euro 6 736 for underpaid taxes and an associated penalty. Cedefop disputes the findings of the audit and may appeal. However, in line with the principle of prudence, the Agency has charged its 2016 expenses with this amount and carries an equivalent provision in its balance sheet along with a receivable to be recovered from the Tax authorities. This provision remains outstanding as at the end of 2021. Efforts will be made in 2022 to resolve this issue.

3.5.8 EC Pre-financing received

The total amount of EC Pre-financing remaining at year end 2021 represents the difference between the EC subsidy received for the year 2021 and the total budget execution of the same year (see also the Budget outturn account).

Total budget execution comprises not only the expenses incurred during the year, but also the amounts that have been carried over to the following year.

3.5.9 Accounts payable

Accounts payable consist of:

Amounts payable to consolidated entities, being amounts relating to October, November and December staff taxes and insurances and paid in January 2022.

Current payables, relating chiefly to invoices received from suppliers at the end of 2021 to be paid in 2022.

Sundry payables, payables relating to amounts to be paid from assigned revenue or to staff costs e.g. withheld taxes.

in Euro	2021	2020
Payables due to consolidated entity –European Commission	652,363	387,344
Total payable to consolidated entities	652,363	387,344
Current payables	171,319	367,977
Sundry payables	2,912	1,518
Total payable to non-consolidated entities	174,230	369,495
Total Accounts Payable	826,593	756,839

Table 3 - Accounts payable (in Euro)

3.5.10 Accrued liabilities

The amount refers to unpaid invoices at year-ended for goods received and services rendered in 2021 Euro 78 939, (2020 Euro 106 280).

It also includes staff related expenditures such as provision for untaken leave and other staff entitlements that may become payable in 2022 related to entitlements raised in 2021 Euro 229 063, (2020 Euro 283 174).

3.5.11 Future Commitments

Future commitments relate to amounts carried forward from 2021 to 2022 for goods and services that were contracted prior to 2022 but would be delivered or rendered in 2022 (see Table 4 - Future Commitments (in Euro)).

in Euro	2021	2020
Amounts contracted for works, goods and services to be delivered in the following year	7,445,246	7,785,609
Increase / (decrease) in future commitments	-340,363	1,182,224

Table 4 – Future Commitments (in Euro)

3.5.12 Revenue from EU subsidy and other operating revenue

Revenue and corresponding receivables are measured at the fair value of the consideration received or receivable and are accounted for in the period to which they relate.

The European Union Budget subsidy was the main source of revenue for the period. The EFTA countries contributions from Norway and Iceland were received separately and calculated based on the proportionality factor provided by the European Commission (see Table 5 – Analysis of revenue (in Euro)).

in Euro	2021	2020
Funds received from the Commission	18,000,000	16,738,00
Less net surplus on Budgetary Outturn Account	-193,957	-127,001
Revenue from EU Subsidy	17,806,043	16,610,999
Other Operational Income		
Norway	464,000	404,920
Iceland	27,900	24,970
Reimbursements – Refernet	-	5,763
Accrued reimbursements - Refernet	-	15,069
Sundry reimbursements	32,195	-
Total Operational Revenue	18,330,138	17,061,721
Administrative revenue – Canteen, offset by expenditure	14,064	25,710

Table 5 – Analysis of revenue (in Euro)

3.5.13 Revenue from administrative operations - Canteen

Receipts from the canteen are largely matched by corresponding expenditures. This year expenditures amounted to Euro 14 073, producing a small deficit of Euro 8, taking the canteen balance to a total of Euro 32. Income and expenditure through the canteen were substantially lower than 2019 and even 2020 as the Agency experienced a full year of remote working due to the Covid pandemic. (see Table 5 – Analysis of revenue (in Euro)).

3.5.14 Operating Expenses

Expenditure and corresponding payables are measured at the fair value of the consideration received or receivable and are accounted for in the period to which they relate. Operating expenses for the period 2021 include staff related expenditure, amortisation and depreciation charge for the year, other administrative expenditure and operational expenditure (see Table 6 - Operating expenses (in Euro)).

in Euro	2021	2020
Staff related expenditure	10,601,155	10,259,787

Amortisation and depreciation charge of the year	498,547	479,287
Other administrative expenditure	2,090,845	1,650,937
Operational expenditure	5,051,610	3,756,902
Total Operating Expenses	18,242,156	16,146,913

Table 6 - Operating expenses (in Euro)

All salary calculations related to the total staff expenses included in the statement of financial performance of the Agency are externalized to the Office for administration and payment of individual entitlements (also known as the Paymaster's Office-PMO) which is a central office of the European Commission.

The PMO's mission is to manage the financial rights of permanent, temporary and contractual staff working at the Commission, to calculate and to pay their salaries and other financial entitlements. The PMO provides these services to other EU institutions and agencies as well. The PMO is also responsible for managing the health insurance fund of the Institutions, together with processing and paying the claims of reimbursement from staff members. The PMO also manages the pension fund and pays the pensions of retired staff members. PMO is audited by the European Court of Auditors.

The Agency is only responsible for the communication to the PMO of reliable information allowing the calculation of the staff costs; it is not responsible for the calculation of the payroll costs performed by PMO.

3.5.15 Other revenue

Other revenue consists of interest received from cash held at banks. In 2021, interest generated from cash held at bank has been very low due interest rates nearing zero.

in Euro	2021	2020
Interest from cash held at banks	17	11
Other revenue	17	11

Table 7 – Other revenue (in Euro)

3.5.16 Related parties' disclosures

The Agency is managed by the Executive Director (Authorising Officer) who is employed in a temporary agent post, grade AD14. His remuneration, allowances and other entitlements are covered by the Conditions of Employment of Other Servants of the European Communities.

3.5.17 Pension obligations

The Agency's staff members are members of the European Communities Pension Scheme which is a defined benefit pension plan.

A defined benefit plan is a pension plan that generally defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age and years of service. Additional contribution was made by the European Commission. The cost undertaken by the European Commission is not presented on the Cedefop's accounts.

Future benefits payable to Cedefop staff under the EC Pension Scheme are accounted for in the accounts of the European Commission and no such provisions are entered in the Agency's accounts.

3.5.18 Subsequent events

During 2021 the coronavirus pandemic continued to have a huge global impact. However, despite this, Cedefop continued its activities and was able to deliver its work programme ensuring business continuity and attaching priority to safety of its staff.

Cedefop achieved a 100% implementation of its budget appropriations for 2021.

Shortages identified in staff related appropriations due to the increased salary weighting factor for staff posted in Greece as well as the 2021 salary scale indexation were financed from surpluses identified in all budget Titles.

Details of budgetary changes can be found in the Budgetary Implementation reports below.

Other than the aforementioned items, at the date of transmission of these annual accounts, no material issues were reported that would require separate disclosure under this section. The financial statements and related notes were prepared using the most recently available information and this is reflected in the information presented.

3.5.19 Contributions in kind by the hosting Member State

Cedefop receives no contributions in kind by the Hosting state.

3.5.20 Financial instruments: disclosures and risk management

In line with EU Accounting rule No 11, Cedefop discloses information that enables users of its financial statements to evaluate the nature and the extent of risks arising from financial instruments to which Cedefop is exposed at the end of the reporting period and how Cedefop manages them.

Revised EU Accounting Rule (EAR) which is effective for annual periods beginning on or after 1 January 2021

In 2020, the Accounting Officer adopted the revised EAR 11 'Financial Instruments', which is mandatorily effective as of 1 January 2021. The revised EAR 11 is based on the new IPSAS 41 'Financial Instruments', the amended IPSAS 28 'Financial Instruments: Presentation' and the amended IPSAS 30 'Financial Instruments: Disclosures'. It establishes the financial reporting principles for financial assets and financial liabilities. In accordance with the transition provisions of the revised EAR 11, the entity accounts for any changes from the initial application, on 1 January 2021. The revised EAR 11 does not require the restatement of prior periods.

Changes from the application of the revised EAR 11

Cedefop does not have any receivables from exchange transactions. Cedefop's financial instruments are composed out of "plain vanilla" instruments: cash at bank, current receivables and payables which are disclosed in the statement of financial position and are further detailed in notes [3.5.5 Short-term receivables](#), [3.5.6 Cash and cash equivalents](#) and [3.5.9 Accounts payable](#).

3.5.20.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Cedefop's main source of funding stems from the European Union's budget and the EFTA countries contributions from Norway and Iceland. Other receivables are not significant in monetary term and are unlikely to default.

Cash held at bank is deposited within two banks: one, located in Brussels is widely used by EU institutions and bodies (S&P credit rating A+) while the second one is located in Greece (S&P credit rating B). The latter is mainly used to receive VAT reimbursement from the Hellenic State and to pay local utility costs.

3.5.20.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. Cedefop has no exposure to other risks.

3.5.20.2.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Cedefop has no foreign currency exposure, all financial assets (including cash and cash equivalents) and liabilities are held in Euro. When miscellaneous receipts are received in currencies other than Euro, they are converted into Euro and transferred to accounts held in Euro.

3.5.20.2.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Cedefop has no loans or overdrafts and is therefore not exposed to interest rate risk. Interest is however calculated on balances held by Cedefop on its different bank accounts. Interest earned on Cedefop's bank accounts reflects market interest rates which during the year have been zero or close to zero.

3.5.20.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Cedefop's commitment and payment appropriations are approved by its Management Board and made available by the European Commission and the states of Norway and Iceland, which contribute to the annual budget of the Agency.

4. Budgetary implementation reports

4.1 Budgetary principles

Cedefop's budgetary principles, establishment, structure and implementation are governed by Cedefop's financial regulation. The Agency's budget includes revenue and expenditure appropriations. Agency's revenues consist of the annual contribution granted by the Union budget, contribution granted by EFTA countries, i.e. Norway & Iceland, own revenue consisting of assigned revenue, and appropriations carried over from the preceding financial years.

The expenditure appropriations are distributed in three Titles. Title 1 covers staff expenditure such as, but not limited to, salaries, trainings, costs associated to recruitment procedures, staff welfare. Title 2 covers the costs associated to the Agency's operations such as, but not limited to, building, running costs, infrastructure, equipment and IT costs. Title 3 corresponds to the Agency's direct operational activities.

The establishment and implementation of Cedefop appropriations are governed by the following principles as stipulated in Title II of its financial regulation:

- **Unity and Budget Accuracy**
All expenditure and revenue shall be incorporated in a single budget document, shall be booked on a budget line and expenditure shall not exceed authorised appropriations.
- **Annuality**
The appropriations entered in the budget of the Agency are authorised for one financial year, that shall run from 01 January to 31 December.
- **Equilibrium**
The revenue and payment appropriations shall be in balance.
- **Unit of account**
The budget shall be drawn up and implemented in Euro and the accounts shall be presented in Euro.
- **Universality**
Total revenue shall not be earmarked for specific items of expenditure (total revenue shall cover total expenditure). All revenue and expenditure shall be entered in full in the budget without any adjustment against each other
- **Specification**
Each appropriation shall be earmarked for specific purposes by title and chapter. Chapters shall be further subdivided into articles and lines.
- **Sound Financial Management**
Appropriations shall be used in accordance with the principle of sound financial management, namely in accordance with the principles of economy, efficiency and effectiveness.
- **Transparency**

The budget shall be established and implemented and the accounts presented in compliance with the principle of transparency. The budget and amending budgets shall be published in the Official Journal of the European Union.

4.2 Budget outturn account

in Euro	2021	2020
REVENUE		
Commission subsidy (for the operating budget -Titles 1,2 and 3)	18,000,000	16,738,000
Other revenue	538,588	435,664
TOTAL REVENUE (a)	18,538,588	17,173,664
EXPENDITURE		
<i>Title I: Staff</i>		
Payments	10,964,060	10,381,588
Appropriations carried over	245,131	264,787
<i>Title II: Administrative Expenses</i>		
Payments	1,262,171	965,218
Appropriations carried over	589,407	914,930
<i>Title III: Operating Expenditure</i>		
Payments	5,354,441	4,571,515
Appropriations carried over	45,077	39,277
TOTAL EXPENDITURE (b)	18,460,287	17,137,315
OUTTURN FOR THE FINANCIAL YEAR (a-b)	78,301	36,349
Cancellation of unused payment appropriations carried over from previous year	77,236	58,261
Adjustment for carry-over from assigned revenue	39,277	33,514
Exchange differences for the year (gain +/-loss -)	-858	-1,123
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR	193,957	127,001
Balance year N-1	127,001	195,379
Positive balance year N-1 reimbursed to the Commission in year N	-127,001	-195,379
Result used for determining amounts in general accounting	193,957	127,001
Commission subsidy - agency registers accrued revenue	17,806,043	16,610,999
Pre-financing remaining open to be reimbursed by agency to Commission in year N+1	193,957	127,001

4.3 Reconciliation of accrual based result with the budgetary result

	SIGN (+/-)	in Euro
Economic result (- for loss) as per statement of financial performance	+/-	92,973
<i>Adjustment for accrual items (items not in the budgetary result but included in the economic result)</i>		
Adjustments for accrual cut-off of the previous year	-	-389,454
Adjustments for accrual cut-off of current year	+	308,027
Unpaid invoices at year end but booked in charges		168,042
Depreciation of intangible and tangible fixed assets	+	498,547
Value reductions	+	8
Increase in prepayments to suppliers and reverse of 2020 invoices	-	-398,217
Payments made from carry-over of payment appropriations	+	1,102,480
Recovery Orders issued in 2021 and not yet cashed	-	-592
<i>Adjustment for budgetary items (item included in the budgetary result but not in the economic result)</i>		
Non-current asset acquisitions (less unpaid amounts)	-	-633,782
New pre-financing received in current year and remaining open at year end	+	193,957
Budgetary recovery orders issued before 2021 and cashed in the year	+	15,069
Payment appropriations carried over to next year	-	-879,615
Cancellation of unused carried over payment appropriations from previous year	+	77,236
Adjustment for carry-over from the previous year of appropriations available at 31/12/2021 arising from assigned revenue	+	39,277
Total		193,957
Budgetary result (+ for surplus)		193,957

4.4 Budget execution reports

4.4.1 Changes from original to final budget

According to Article 26 of Cedefop's applicable financial regulation, the Executive Director may transfer appropriations:

- a) from one title to another up to a maximum of 10 % of the appropriations for the financial year shown on the line from which the transfer is made;
- b) from one chapter to another and within each chapter without limit.

Beyond the limit referred here above, the Executive Director may propose transfers of appropriations from one title to another to the Management Board. The Management Board shall have two weeks to oppose the proposed transfers. After that time-limit, the proposed transfers shall be deemed to be adopted.

At the beginning of 2021 Cedefop had a budget of Euro 18.49 million. At the end of the year the Management Board amended the budget adding Euro 0.013 million which represented a slightly increased contribution received from Norway and Iceland due to an adaptation to the calculation.

During 2021, the Executive Director approved five transfers of commitment appropriations, within his authority to execute budget transfers as per Article 26 of the Financial Regulation of Cedefop.

The table below summarises the changes to the budget 2021.

2021 Budget (C1), in Euro	Initial budget (Commitment Appropriations)	Amending Budget	Transfers	Final budget
Title I	11.117.600		90.960	11.208.560
Title II	1.850.200	13.100	-11.722	1.851.578
Title III	5.521.000		-79.238	5.441.762
TOTAL	18.488.800	13.100	0	18.501.900

2021 Budget (C1), in Euro	Initial budget (Payment Appropriations)	Amending Budget	Transfers	Final budget
Title I	11.117.600		90.960	11.208.560
Title II	1.850.200	13.100	-11.722	1.851.578
Title III	5.521.000		-79.238	5.441.762
TOTAL	18.488.800	13.100	0	18.501.900

4.4.2 Commitment appropriations 2021 (fund source C1 expressed in Euro) - Committed in 2021, and either paid in 2021, or carried forward to 2022 (RAL)

From 1 January to 31 December 2021, CEDEFOP executed Euro 18,501,900 in Commitment Appropriations (CA)⁴, representing 100,00 % of the total budget of the year.

As compared to 2020, the commitment execution was the same (100,00 % in 2021 compared to 100,00 % in 2020). The target for commitment rate set in the Work Programme 2021 for the year (98%) was achieved and exceeded.

	2021 Target	Achieved in 2021
Committed Appropriations for the year	98,00 %	100,00 %

Title I execution: Commitment rate for Title I in 2021 represents 100,00 % of the appropriations available. Shortages identified in staff related appropriations due to the increased salary weighting factor for staff posted in Greece as well as the 2021 salary scale indexation were financed from surpluses identified in all budget Titles. The payment rate represents 97,82 % of the commitments authorised. The amount carried forward to 2022 represents 2,18 % which is below the benchmark of 10 %.

Title II execution: Commitment rate for Title II in 2021 represents 100,00 % of the appropriations available. Payment rate represents 68,17 % of the commitments authorised. The amount carried forward to 2022 represents 31,83 %. Although the accepted benchmark is 20 %, it should be noted that this applies to non-planned carry overs which is not the case here as Cedefop conducts a thorough planning and review of amounts to carry over at year-end. For 2021, such carry overs are duly justified by the decision to upgrade Cedefop's network backbone equipment and investments in ICT equipment to further support the teleworking of staff.

Title III execution: Commitment rate for Title III in 2021 represents 100,00 % of the appropriations available. The fact that the budget initially allocated to missions and meetings was reshuffled within the Title and directed to core operational projects.

BUDGET LINE	DESCRIPTION	Commitment APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	Payment APPROPRIATION AMOUNT (4)	PAYMENT AMOUNT (5)	% PAID (6)=(5)/(4)	RAL (7)=(2)-(5)
	TITLE 1	11.208.559,93	11.208.559,93	100,00 %	11.208.559,93	10.964.060,03	97,82 %	244.499,90
	TITLE 2	1.851.577,94	1.851.577,94	100,00 %	1.851.577,94	1.262.170,64	68,17 %	589.407,30
	TITLE 3	5.441.762,13	5.441.762,13	100,00 %	3.757.668,50	1.231.654,52	32,78%	4.210.107,61
	TOTAL	18.501.900,00	18.501.900,00	100,00 %	16.817.806,37	13.457.885,19	80,02 %	5.044.014,81
	TITLE 1 in detail:							
1100	Staff holding a post provided for in the establishment plan	8.905.932,15	8.905.932,15	100,00 %	8.905.932,15	8.905.932,15	100,00 %	0,00
1111	Seconded National Experts	114.297,03	114.297,03	100,00 %	114.297,03	114.297,03	100,00 %	0,00
1112	Contract Agents	1.136.983,12	1.136.983,12	100,00 %	1.136.983,12	1.136.983,12	100,00 %	0,00
1113	Trainees	106.532,20	106.532,20	100,00 %	106.532,20	106.532,10	100,00 %	0,10
1140	Miscellaneous Allowances and Grants	166.630,70	166.630,70	100,00 %	166.630,70	166.630,70	100,00 %	0,00
1200	Allowances and expenses on entering and leaving the service and on transfer	158.354,71	158.354,71	100,00 %	158.354,71	139.204,71	87,91%	19.150,00
1300	Mission expenses, duty travel expenses and other ancillary expenses	1.601,32	1.601,32	100,00 %	1.601,32	1.554,43	97,07 %	46,89
1430	Medical service	45.610,00	45.610,00	100,00 %	45.610,00	40.846,00	89,55%	4.764,00
1490	Other expenditure	135.715,33	135.715,33	100,00 %	135.715,33	135.304,83	99,70%	410,50
1500	Language courses, retraining and further vocational training	96.753,75	96.753,75	100,00 %	96.753,75	25.015,50	25,85%	71.738,25
1600	Supplementary services by external staff or companies	332.179,76	332.179,76	100,00 %	332.179,76	186.405,86	56,12%	145.773,90
1700	Receptions, events and social activities for staff	7.969,86	7.969,86	100,00 %	7.969,86	5.353,60	67,17%	2.616,26
	TITLE 2 in detail:							
2000	Rent and public utilities	148.540,41	148.540,41	100,00 %	148.540,41	132.170,90	88,98%	16.369,51
2030	Cleaning, maintenance and repair, gardening, minor construction and fitting-out	341.292,44	341.292,44	100,00 %	341.292,44	292.183,36	85,61%	49.109,08
2050	Security and surveillance of the buildings	113.125,44	113.125,44	100,00 %	113.125,44	103.320,04	91,33%	9.805,40
2100	Data-Processing equipment	340.289,43	340.289,43	100,00 %	340.289,43	85.710,27	25,19%	254.579,16
2101	Software purchase and development, other external services	574.747,16	574.747,16	100,00 %	574.747,16	418.044,04	72,74%	156.703,12
2200	Technical installations and electronic office equipment	0,00	0,00	N/A	0,00	0,00	N/A	0,00
2210	Furniture	10.963,73	10.963,73	100,00 %	10.963,73	10.963,73	100,00%	0,00
2230	Transport equipment	1.460,00	1.460,00	100,00 %	1.460,00	1.269,13	86,93%	190,87

BUDGET LINE	DESCRIPTION	Commitment APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	Payment APPROPRIATION AMOUNT (4)	PAYMENT AMOUNT (5)	% PAID (6)=(5)/(4)	RAL (7)=(2)-(5)
2300	Stationery and office supplies	8.974,19	8.974,19	100,00 %	8.974,19	8.974,19	100,00%	0,00
2330	Legal expenses and damages	103.143,66	103.143,66	100,00 %	103.143,66	89.007,86	86,30%	14.135,80
2350	Other administrative expenditure	56.720,19	56.720,19	100,00 %	56.720,19	43.902,76	77,40%	12.817,43
2390	Publications and documentation of administrative nature	500,00	500,00	100,00 %	500,00	0,00	0,00%	500,00
2400	Postage on correspondence and delivery charges	3.800,00	3.800,00	100,00 %	3.800,00	2.365,53	62,25%	1.434,47
2410	Telecommunications subscriptions and charges	28.500,00	28.500,00	100,00 %	28.500,00	18.626,24	65,36%	9.873,76
2411	Purchase and installation and maintenance of telecommunications equipment and material, and associated services	119.321,29	119.321,29	100,00 %	119.321,29	55.632,59	46,62%	63.688,70
2500	Meetings of administrative nature	200,00	200,00	100,00 %	200,00	0,00	0,00%	200,00
2600	Unforeseen expenditure in crisis situation	0,00	0,00	N/A	0,00	0,00	N/A	0,00
	TITLE 3 in detail:							
3050	Governing Board meetings	36.960,00	36.960,00	100,00 %	34.900,00	34.900,00	100,00%	2.060,00
3070	Transversal technical support	96.657,00	96.657,00	100,00 %	77.492,79	66.356,79	85,63%	30.300,21
3071	Transversal support & services for statutory & regulatory obligations	65.925,00	65.925,00	100,00 %	0,00	0,00	N/A	65.925,00
3120	Contribution Agreements	0,00	0,00	N/A	0,00	0,00	N/A	0,00
3200	Missions, meetings, interpretation	13.790,00	13.790,00	100,00 %	13.790,00	13.790,00	100,00%	0,00
3240	Pilot studies and projects	2.345.713,14	2.345.713,14	100,00 %	1.109.760,71	0,00	0,00%	2.345.713,14
3300	Missions, meetings, interpretation	39.955,90	39.955,90	100,00 %	28.035,71	25.955,30	92,58%	14.000,60
3330	ReferNet annual grants (Specific Grant Agreements)	894.103,71	894.103,71	100,00 %	867.272,07	534.090,43	61,58%	360.013,28
3331	ReferNet other costs	32.712,13	32.712,13	100,00 %	36.130,38	31.994,13	88,55%	718,00
3340	Pilot studies and projects	864.040,00	864.040,00	100,00 %	674.211,00	102.206,00	15,16%	761.834,00
3400	Missions, meetings, interpretation	16.190,00	16.190,00	100,00 %	3.460,00	3.460,00	100,00%	12.730,00
3440	Pilot studies and projects	399.850,00	399.850,00	100,00 %	282.486,40	0,00	0,00%	399.850,00
3500	Missions, meetings, interpretation	9.772,80	9.772,80	100,00 %	10.396,80	9.772,80	94,00%	0,00
3510	Publications	96.862,00	96.862,00	100,00 %	86.136,81	65.438,97	75,97%	31.423,03
3520	Translations	203.750,00	203.750,00	100,00 %	157.189,25	150.369,25	95,66%	53.380,75
3540	Establishment of operational documentation	79.970,45	79.970,45	100,00 %	78.576,66	78.360,00	99,72%	1.610,45
3541	Contracts for update and maintenance of databases	229.510,00	229.510,00	100,00 %	283.510,00	102.920,00	36,30%	126.590,00
3546	Promotional activities and public relations	16.000,00	16.000,00	100,00 %	14.319,92	12.040,85	84,08%	3.959,15

4.4.3 Appropriations carried forward to 2021 (fund source C8 expressed in Euro)

The commitment appropriations corresponding to the EU subsidy (C1 appropriations) that were not consumed by payments at the end of 2020 were carried forward to 2021 (C8 appropriations).

The payment execution rate of Title I and II appropriations carried forward was 93,45 % in 2021.

Title I commitments carried forward were implemented at 83,93 %. It represents a cancellation of commitment appropriations of Euro 42.548,26. This cancellation is justified due to fact that most of the commitments were provisional and that the amounts based on estimation.

Title II commitments carried forward were implemented at 96,21 %, which is equivalent to an amount of commitment appropriations cancelled of Euro 34.688,20.

The total cancellation of commitment appropriations amounts to Euro 77.236,46, which represents 6,55 % of the total amount carried forward from 2020 to 2021 in Titles I & II.

Title III appropriations are differentiated and projects typically last for more than 12 months. Amounts committed with direct and specific contracts are usually either paid in full or carried forward to the following year (2022).

Budget Line	Description	Appropriation Amount (1)	Commitment Amount (2)	Payment Amount (3)	% Paid (4)=(3)/(1)	RAL (5)=(2)-(3)
	TITLE 1	264.786,86	263.921,44	222.238,60	83,93%	41.682,84
	TITLE 2	914.929,57	901.853,94	880.241,37	96,21%	21.612,57
	TITLE 3	6.605.892,71	6.570.122,93	4.083.509,72	61,82%	2.486.613,21
	TOTAL	7.785.609,14	7.735.898,31	5.185.989,69	66,61%	2.549.908,62
	TITLE 1 in detail:					
1200	Allowances and expenses on entering and leaving the service and on transfer	600,00	340,30	340,30	56,72%	0,00
1430	Medical service	6.623,17	6.448,10	4.388,10	66,25%	2.060,00
1490	Other expenditure	22.622,75	22.592,10	22.592,10	99,86%	0,00
1500	Language courses, retraining and further vocational training	99.350,25	99.350,25	65.954,85	66,39%	33.395,40
1600	Supplementary services by external staff or companies	134.230,69	134.230,69	128.003,25	95,36%	6.227,44
1700	Receptions, events and social activities for staff	1.360,00	960,00	960,00	70,59%	0,00
	TITLE 2 in detail:					
2000	Rent and public utilities	11.000,00	8.090,00	8.090,00	73,55%	0,00
2030	Cleaning, maintenance and repair, gardening, minor construction and fitting-out	113.391,31	107.769,80	107.219,80	94,56%	550,00
2050	Security and surveillance of the buildings	10.043,13	9.030,50	9.030,50	89,92%	0,00
2100	Data-Processing equipment	217.491,27	216.876,47	216.845,42	99,70%	31,05
2101	Software purchase and development, other external services	231.864,03	231.331,06	225.384,06	97,21%	5.947,00
2230	Transport equipment	267,48	182,10	182,10	68,08%	0,00
2330	Legal expenses and damages	32.625,00	32.625,00	18.070,00	55,39%	14.555,00
2350	Other administrative expenditure	1.500,19	0,00	0,00	0,00%	0,00
2390	Publications and documentation of administrative nature	300,00	300,00	0,00	0,00%	300,00
2400	Postage on correspondence and delivery charges	2.994,00	2.563,30	2.563,30	85,61%	0,00
2410	Telecommunications subscriptions and charges	1.697,34	1.697,34	1.697,34	100,00%	0,00
2411	Purchase and installation and maintenance of	291.755,82	291.388,37	291.158,85	99,80%	229,52

Budget Line	Description	Appropriation Amount (1)	Commitment Amount (2)	Payment Amount (3)	% Paid (4)=(3)/(1)	RAL (5)=(2)-(3)
	telecommunications equipment and material, and associated services					
	TITLE 3 in detail:					
3070	Transversal technical support	103.069,00	101.449,00	101.449,00	98,43%	0,00
3200	Missions, meetings, interpretation	265,10	0,00	0,00	0,00%	0,00
3240	Pilot studies and projects	2.234.537,00	2.234.537,00	1.564.420,21	70,01%	670.116,79
3330	ReferNet annual grants (Specific Grant Agreements)	568.880,11	550.348,34	317.750,95	55,86%	232.597,39
3331	ReferNet other costs	54.469,75	50.807,70	50.807,70	93,28%	0,00
3340	Pilot studies and projects	1.469.255,00	1.463.655,00	1.014.355	69,04%	449.300,00
3400	Missions, meetings, interpretation	8.458,98	8.021,00	8.021,00	94,82%	0,00
3440	Pilot studies and projects	1.774.410,80	1.774.410,80	640.879,30	36,12%	1.133.531,50
3510	Publications	78.277,06	72.986,72	72.476.51	92,59%	510,21
3520	Translations	12.047,90	12.034,00	12.034,00	99,88%	0,00
3540	Establishment of operational documentation	492,69	144,05	144,05	29,24%	0,00
3541	Contracts for update and maintenance of databases	300.030,00	300.030,00	300.030,00	100,00%	0,00
3546	Promotional activities and public relations	1.699,32	1.699,32	1.142,00	67,20%	557,32

4.4.4 Internal assigned revenues (fund source C4/5) expressed in Euro

Internal assigned revenue consists of amounts returned to the Agency by beneficiaries of ReferNet grants, after the final payment amount was calculated. It also consists of refunds for schooling costs due to Covid-19 and of refund due to an ICT contract returned amount.

Amounts received in 2019 (Euro 33.514,00) and in 2020 (Euro 5.762,99) were committed and paid in 2021. The appropriations corresponding to amounts received in 2021 (Euro 45.076,90) were carried over to 2022 as C5 and will be committed and will be paid within the year.

Remark No	Description	Appropriation Amount (1)	Commitment Amount (2)	% Committed (3)=(2)/(1)	Payment Amount (4)	% Paid (5)=(4)/(1)	RAL (6)=(2)-(4)
1	Total Title 1	631,00	0,00	0,00 %	0,00	0,00 %	0,00
2	Total Title 2	0,00	0,00	0,00 %	0,00	0,00 %	0,00
3	Total Title 3	84.353,89	39.276,99	46,56 %	39.276,99	46,56 %	0,00
	TOTAL	84.984,89	39.276,99	46,22 %	39.276,99	46,22 %	0,00