

CEDEFOP

Final Annual Accounts

2022

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Document History

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30 May 2023	1.0		Stephen Temkow Accounting Officer

These accounts have been prepared by the Accounting Officer on 30/05/2023 and drawn up by the Executive Director on 30/05/2023.

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 30/06/2023

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

Done in Thessaloniki, 30 May 2023

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 2022.

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 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 2022 were produced using the information deriving ABAC.

Cedefop continues to use internal applications within FIBUS, a software application developed in-house, 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 2022 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, 30 May 2023

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	31.12.2022	31.12.2021
I. Non-Current Assets		1,851,066	2,173,998
Intangible fixed assets	3.5.3.3	44,388	60,451
Tangible fixed assets	3.5.3.3	1,801,602	2,108,471
Long Term Receivables	3.5.4	5,076	5,076
II. Current Assets		2,151,264	1,959,047
Short-term receivables	3.5.5	2,078,002	1,082,158
Cash and cash equivalents	3.5.6	73,263	876,889
TOTAL ASSETS (I. + II.)		4,002,330	4,133,045
III. Non-Current Liabilities		0	0
Long-term provision for risk and charges		0	0
IV. Current Liabilities		1,607,952	1,485,288
Provisions for risks and charges	3.5.7	156,736	156,736
EC Pre-financing received	3.5.8	305,946	193,957
Accounts payable	3.5.9	840,530	826,593
Accrued Liabilities	3.5.10	304,740	308,002
TOTAL LIABILITIES (III. + IV.)		1,607,952	1,485,288
V. Net Assets		2,394,378	2,647,757
Accumulated result		2,647,757	2,554,784
Surplus/(Deficit) for the year		-253,378	92,973
TOTAL LIABILITIES AND NET ASSETS (III. + IV. + V.)		4,002,330	4,133,045

3.2 Statement of financial performance

in Euro	Notes	2022	2021
Operating Revenue	3.5.12	18,161,843	18,330,138
Revenue from Administrative operations	3.5.13	23,933	14,064
Total Operating Revenue		18,185,776	18,344,202
Administrative expenses		-14,101,866	-13,189,688
<i>Staff expenses</i>		-11,566,928	-10,601,155
<i>Fixed asset related expenses</i>		-536,015	-498,547
<i>Other administrative expenses</i>		-1,998,922	-2,089,987
Operational expenses		-4,309,235	-5,051,610
Total Operating Expenses	3.5.14	-18,411,101	-18,241,298
Surplus/(Deficit) from Operating Activities		-225,325	102,904
Financial revenues	3.5.15	-	17
Financial expenses		-27,756	-9,090
Exchange rate loss		-297	-858
Surplus/(Deficit) from Non-Operating Activities		-28,053	-9,932
Surplus/(Deficit) from Ordinary Activities		-253,378	92,973
Surplus/(Deficit) for the year		-253,378	92,973

3.3 Cash-flow statement

in Euro	2022	2021
Surplus/(deficit) from ordinary activities	-253,378	92,973
Operating activities		
Amortization (intangible fixed assets)	25,205	23,359
Depreciation (tangible fixed assets)	510,810	475,188
Increase/(decrease) in Provisions for risks and liabilities	0	0
Increase/(decrease) in Liabilities related to consolidated EU entities	49,299	136,595
(Increase)/decrease in Short term Receivables	-995,844	-89,207
Increase/(decrease) in Accounts Payable	73,365	-276,716
Net cash flow from operating activities	-590,543	362,191
Cash Flows from investing activities		
Purchase of tangible and intangible fixed assets	-213,083	-633,782
Net cash flow from investing activities	-213,083	-633,782
Net Increase/(decrease) in cash and cash equivalents	-803,627	-271,591
Cash at the beginning of the period	876,889	1,148,480
Cash at the end of the period	73,263	876,889

3.4 Statement of changes in net assets

in Euro	ACCUMULATED SURPLUS / DEFICIT	ECONOMIC RESULT OF THE YEAR	NET ASSETS
Balance at 01 January 2022	2,554,784	92,973	2,647,757
Allocation of the Economic Result of Previous year	92,973	-92,973	-
Economic result of the year	-	-253,378	-253,378
Balance at 31 December 2022	2,647,757	-253,378	2,394,378

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 2022 no internally developed intangible assets have been capitalised.

3.5.3.3 Fixed assets' detailed presentation of movements for the year 2022

The movement schedule of fixed assets for the year 2022 per asset category is presented in Table 1 - Fixed assets' detailed presentation of movements for the year 2022 (in Euro).

	Carrying Amounts				Accumulated Depreciation				Net carrying amounts 31.12.22
	Opening Balance 01.01.22	Additions	Disposals	Closing Balance 31.12.22	Opening Balance 01.01.22	Amortisation and depreciation charge of the year	Amort and depr related to disposals	Closing Balance 31.12.22	
Computer Software	360,146	9,142	-	369,288	299,695	25,205	-	324,900	44,388
Intangible Fixed Assets	360,146	9,142	-	369,288	299,695	25,205	-	324,900	44,388
Land and buildings	7,060,549	5,506	-	7,066,499	5,640,897	268,799	-	5,909,695	1,156,804
Plant and Equipment	996,910	8,511	-	1,005,421	849,607	44,515	-	894,122	111,299
Furniture and Vehicles	319,674	-	-	319,674	314,903	2,011	-	316,915	2,760
Computer hardware	2,248,138	189,481	-	2,437,619	1,735,231	191,091	-	1,926,322	511,297
Fixtures & Fittings	203,180	-	-	203,180	179,343	4,395	-	183,738	19,443
Tangible Fixed Assets	10,828,452	203,941	-	11,032,393	8,719,981	510,810	-	9,230,792	1,801,602
Total Fixed Assets	11,188,598	213,083	-	11,401,682	9,019,677	536,015	-	9,555,692	1,845,990

Table 1 - Fixed assets' detailed presentation of movements for the year 2022 (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 2021 accounts received in 2022,
- d) deferred charges, being expenses paid in 2022 but relating to 2023.

in Euro	2022	2021
Staff related advances including school fees	13,281	24,315
VAT charges to be recovered from all EU countries	686,733	679,048
Central treasury liaison accounts	1,034,523	-
Deferred charges	343,465	378,794
Total short-term receivables	2,078,002	1,082,158

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 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. During the course of 2022 the vast bulk of treasury operations were integrated into the Commission's treasury system whereby payments and receipts are processed by the Commission and registered on intercompany accounts. These are presented under the heading exchange receivables.

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 2022. Efforts will be made in 2023 to resolve this issue.

3.5.8 EC Pre-financing received

The total amount of EC Pre-financing remaining at year end 2022 represents the difference between the EC subsidy received for the year 2022 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 November and December staff taxes and insurances and paid in January 2023.

Current payables, relating chiefly to invoices received from suppliers at the end of 2022 to be paid in 2023.

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

in Euro	2022	2021
Payables due to consolidated entity –European Commission	589,673	652,363
Total payable to consolidated entities	589,673	652,363
Current payables	229,248	171,319
Sundry payables	21,609	2,912
Total payable to non-consolidated entities	250,857	174,230
Total Accounts Payable	840,530	826,593

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 2022 Euro 103 263, (2021 Euro 78 939).

It also includes staff related expenditures such as provision for untaken leave and other staff entitlements that may become payable in 2023 related to entitlements raised in 2022 Euro 201 477, (2021 Euro 229 063).

3.5.11 Future Commitments

Future commitments relate to amounts carried forward from 2022 to 2023 for goods and services that were contracted prior to 2023 but would be delivered or rendered in 2023 (see Table 4 - Future Commitments (in Euro)).

in Euro	2022	2021
Amounts contracted for works, goods and services to be delivered in the following year	8,230,895	7,445,246
Increase / (decrease) in future commitments	785,649	-340,363

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 based on bilateral agreements (see Table 5 – Analysis of revenue (in Euro)).

in Euro	2022	2021
Funds received from the Commission	17,960,000	18,000,000
Less net surplus on Budgetary Outturn Account	-305,945	-193,957
Revenue from EU Subsidy	17,654,055	17,806,043
Other Operational Income		
Norway	438,200	464,000
Iceland	26,220	27,900
Reimbursements – Refernet	34,205	-
Accrued reimbursements - Refernet	-	-
Sundry reimbursements	9,163	32,195
Total Operational Revenue	18,161,843	18,330,138
Administrative revenue – Canteen, offset by expenditure	23,933	14,064

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 23 927, producing a small surplus of Euro 6, taking the canteen balance to a total of Euro 38. Income and expenditure through the canteen increase in 2022 compared to 2021 but remain substantially lower than 2019 and even 2020 as the Agency continues to implement remote working partly 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 2022 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	2022	2021
Staff related expenditure	11,566,928	10,601,155
Amortisation and depreciation charge of the year	536,015	498,547
Other administrative expenditure	1,998,922	2,090,845
Operational expenditure	4,309,235	5,051,610
Total Operating Expenses	18,411,101	18,242,156

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 2022, interest generated from cash held at bank has been very low due interest rates nearing zero.

in Euro	2022	2021
Interest from cash held at banks	-	17
Other revenue	-	17

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

Cedefop achieved a 100% implementation of its budget appropriations for 2022.

Shortages identified in staff related appropriations due to the increased salary weighting factor for staff posted in Greece as well as the 2022 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.

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 terms 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. The former was closed in February 2023.

During the course of 2022 Cedefop transferred the bulk of its treasury operation to the treasury service of the Commission. Other than a small amount held at Alpha Bank nearly all of Cedefop's funds are held by the Commission and are presented under the heading exchange receivables.

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	2022	2021
REVENUE		
Commission subsidy (for the operating budget -Titles 1,2 and 3)	17,960,000	18,000,000
Other revenue	508,380	538,588
TOTAL REVENUE (a)	18,468,380	18,538,588
EXPENDITURE		
<i>Title I: Staff</i>		
Payments	11,919,231	10,964,060
Appropriations carried over	266,375	245,131
<i>Title II: Administrative Expenses</i>		
Payments	1,148,115	1,262,171
Appropriations carried over	871,927	589,407
<i>Title III: Operating Expenditure</i>		
Payments	4,035,041	5,354,441
Appropriations carried over	34,453	45,077
TOTAL EXPENDITURE (b)	18,275,142	18,460,287
OUTTURN FOR THE FINANCIAL YEAR (a-b)	193,238	78,301
Cancellation of unused payment appropriations carried over from previous year	67,297	77,236
Adjustment for carry-over from assigned revenue	45,708	39,277
Exchange differences for the year (gain +/-loss -)	-298	-858
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR	305,945	193,957
Balance year N-1	193,957	127,001
Positive balance year N-1 reimbursed to the Commission in year N	-193,957	-127,001
Result used for determining amounts in general accounting	305,945	193,957
Commission subsidy - agency registers accrued revenue	17,654,055	17,806,043
Pre-financing remaining open to be reimbursed by agency to Commission in year N+1	305,945	193,957

4.3 Reconciliation of accrual based result with the budgetary result

	SIGN (+/-)	in Euro
Economic result (- for loss) as per statement of financial performance	+/-	-253,378
<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	-	-308,009
Adjustments for accrual cut-off of current year	+	309,834
Unpaid invoices at year end but booked in charges		354,071
Depreciation of intangible and tangible fixed assets	+	536,015
Value reductions	+	2,090
Increase in prepayments to suppliers and reverse of 2020 invoices	-	-134,992
Payments made from carry-over of payment appropriations	+	766,610
Recovery Orders issued in 2022 and not yet cashed	-	
<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)	-	-213,083
New pre-financing received in current year and remaining open at year end	+	305,945
Budgetary recovery orders issued before 2021 and cashed in the year	+	592
Payment appropriations carried over to next year	-	-1,172,755
Cancellation of unused carried over payment appropriations from previous year	+	67,297
Adjustment for carry-over from the previous year of appropriations available at 31/12/2021 arising from assigned revenue	+	45,708
Total		305,945
Budgetary result (+ for surplus)		305,945

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:

- 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;
- 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 2022 Cedefop had a budget of Euro 18.42 million. At the end of the year the Management Board amended the budget of payment appropriations reducing it by Euro 0.4 million.

During 2022, the Executive Director approved five transfers of commitment appropriations, within his authority to execute budget transfers as per Article 26.1 of the Financial Regulation of Cedefop and the Management Board approved one transfer of commitment appropriations as per Article 26.2 of the Financial Regulation of Cedefop.

The table below summarises the changes to the budget 2022.

2022 Budget (C1), in Euro	Initial budget (Commitment Appropriations)	Amending Budget	Transfers	Final budget
Title I	11,679,320		497,429	12,176,749
Title II	1,849,600		173,923	2,023,523
Title III	5,305,500		-671,352	4,634,148
TOTAL	18,834,420		0	18,834,420

2022 Budget (C1), in Euro	Initial budget (Payment Appropriations)	Amending Budget	Transfers	Final budget
Title I	11,679,320		497,429	12,176,749
Title II	1,849,600		173,923	2,023,523
Title III	5,305,500	-400,000	-671,352	4,234,148
TOTAL	18,834,420	-400,000	0	18,434,420

4.4.2 Commitment appropriations 2022 (fund source C1 expressed in Euro) - Committed in 2022, and either paid in 2022, or carried forward to 2023 (RAL)

From 1 January to 31 December 2022, CEDEFOP executed Euro 18,830,881 in Commitment Appropriations (CA), representing 99.98 % of the total budget of the year.

As compared to 2021, the commitment execution was 0.02% less (99.98 % in 2022 compared to 100.00 % in 2021). The target for commitment rate set in the Work Programme 2022 for the year (98%) was achieved and exceeded.

	2022 Target	Achieved in 2022
Committed Appropriations for the year	98.00 %	99.98 %

Title I execution: Commitment rate for Title I in 2022 represents 100,00 % of the appropriations available. Large shortages identified in staff related appropriations due to the high increased salary weighting factor for staff posted in Greece as well as the 2022 salary scale indexation were financed from Title 3 . The payment rate represents 97.89 % of the commitments authorised. The amount carried forward to 2023 represents 2.11 % which is below the benchmark of 10 %.

Title II execution: Commitment rate for Title II in 2022 represents 99.83 % of the appropriations available. Payment rate represents 56.74 % of the commitments authorised. The amount carried forward to 2023 represents 43.16 %. 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 2022, such carry overs are duly justified by the decision to implement Cedefop's greening strategy by investments in a carbon neutrality study, photovoltaic panels installation and the implementation study for a green terrace, projects which were planned but for which contract signature in 2022 was uncertain due to budget availability.

Title III execution: Commitment rate for Title III in 2022 represents 100.00 % of the appropriations available. The large transfers to Title 1 needed to cover the unexpected increase in salary costs were financed by surpluses in transversal activities, missions and meetings and cuts in 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	12,176,748.93	12,176,690.07	100.00%	12,176,748.93	11,919,230.89	97.89%	257,459.18
	TITLE 2	2,023,523.37	2,020,042.79	99.83%	2,023,523.37	1,148,115.37	56.74%	871,927.42
	TITLE 3	4,634,147.70	4,634,147.70	100.00%	4,234,147.70	1,245,871.51	29.42%	3,388,276.19
	TOTAL	18,834,420.00	18,830,880.56	99.98%	18,434,420.00	14,313,217.77	77.64%	4,517,662.79
	TITLE 1 in detail:							
1100	Staff holding a post provided for in the establishment plan	9,801,221.14	9,801,221.14	100.00%	9,801,221.14	9,801,221.14	100.00%	0.00
1111	Seconded National Experts	132,964.72	132,964.72	100.00%	132,964.72	132,964.72	100.00%	0.00
1112	Contract Agents	1,104,994.95	1,104,994.95	100.00%	1,104,994.95	1,104,994.95	100.00%	0.00
1113	Trainees	98,141.20	98,141.20	100.00%	98,141.20	98,141.20	100.00%	0.00
1140	Miscellaneous Allowances and Grants	177,127.87	177,127.87	100.00%	177,127.87	177,127.87	100.00%	0.00
1200	Allowances and expenses on entering and leaving the service and on transfer	169,612.21	169,612.21	100.00%	169,612.21	157,108.21	92.63%	12,504.00
1300	Mission expenses, duty travel expenses and other ancillary expenses	21,200.00	21,200.00	100.00%	21,200.00	19,459.31	91.79%	1,740.69
1430	Medical service	53,525.76	53,525.76	100.00%	53,525.76	38,777.89	72.45%	14,747.87
1490	Other expenditure	142,782.13	142,782.13	100.00%	142,782.13	139,174.13	97.47%	3,608.00
1500	Language courses, retraining and further vocational training	77,360.50	77,360.50	100.00%	77,360.50	27,960.51	36.14%	49,399.99
1600	Supplementary services by external staff or companies	382,198.45	382,139.59	99.98%	382,198.45	219,732.96	57.49%	162,406.63
1700	Receptions, events and social activities for staff	15,620.00	15,620.00	100.00%	15,620.00	2,568.00	16.44%	13,052.00
	TITLE 2 in detail:							
2000	Rent and public utilities	226,300.00	226,300.00	100.00%	226,300.00	206,921.77	91.44%	19,378.23
2030	Cleaning, maintenance and repair, gardening, minor construction and fitting-out	470,785.59	470,785.59	100.00%	470,785.59	285,106.09	60.56%	185,679.50
2050	Security and surveillance of the buildings	113,697.03	113,697.03	100.00%	113,697.03	103,563.17	91.09%	10,133.86
2100	Data-Processing equipment	206,905.23	203,424.65	98.32%	206,905.23	18,661.68	9.02%	184,762.97
2101	Software purchase and development, other external services	584,217.67	584,217.67	100.00%	584,217.67	386,221.90	66.11%	197,995.77
2200	Technical installations and electronic office equipment	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
2210	Furniture	11,816.74	11,816.74	100.00%	11,816.74	0.00	0.00%	11,816.74
2230	Transport equipment	2,000.00	2,000.00	100.00%	2,000.00	1,729.65	86.48%	270.35

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	1,062.90	1,062.90	100.00%	1,062.90	1,062.90	100.00%	0.00
2330	Legal expenses and damages	71,606.50	71,606.50	100.00%	71,606.50	35,742.16	49.91%	35,864.34
2350	Other administrative expenditure	139,304.37	139,304.37	100.00%	139,304.37	52,631.84	37.78%	86,672.53
2390	Publications and documentation of administrative nature	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
2400	Postage on correspondence and delivery charges	1,600.00	1,600.00	100.00%	1,600.00	1,215.27	75.95%	384.73
2410	Telecommunications subscriptions and charges	20,410.42	20,410.42	100.00%	20,410.42	14,895.04	72.98%	5,515.38
2411	Purchase and installation and maintenance of telecommunications equipment and material, and associated services	172,867.11	172,867.11	100.00%	172,867.11	39,414.09	22.80%	133,453.02
2500	Meetings of administrative nature	949.81	949.81	100.00%	949.81	949.81	100.00%	0.00
2600	Unforeseen expenditure in crisis situation	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
	TITLE 3 in detail:							
3050	Governing Board meetings	68,989.54	68,989.54	100.00%	74,773.88	68,989.54	92.26%	0.00
3070	Transversal technical support	84,666.17	84,666.17	100.00%	95,362.67	75,439.17	79.11%	9,227.00
3071	Transversal support & services for statutory & regulatory obligations	19,392.00	19,392.00	100.00%	67,725.00	1,800.00	2.66%	17,592.00
3120	Contribution Agreements	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
3200	Missions, meetings, interpretation	36,406.00	36,406.00	100.00%	24,406.00	17,454.57	71.52%	18,951.43
3240	Pilot studies and projects	1,021,475.00	1,021,475.00	100.00%	907,075.00	1,800.00	0.20%	1,019,675.00
3300	Missions, meetings, interpretation	68,836.79	68,836.79	100.00%	73,836.79	53,171.96	72.01%	15,664.83
3330	ReferNet annual grants (Specific Grant Agreements)	907,018.67	907,018.67	100.00%	820,018.67	538,183.64	65.63%	368,835.03
3331	ReferNet other costs	70,811.56	70,811.56	100.00%	32,811.56	27,321.56	83.27%	43,490.00
3340	Pilot studies and projects	624,475.00	624,475.00	100.00%	624,475.00	0.00	0.00%	624,475.00
3400	Missions, meetings, interpretation	92,759.74	92,759.74	100.00%	50,759.74	37,619.68	74.11%	55,140.06
3440	Pilot studies and projects	997,575.00	997,575.00	100.00%	780,921.01	0.00	0.00%	997,575.00
3500	Missions, meetings, interpretation	29,750.60	29,750.60	100.00%	29,000.00	24,530.60	84.59%	5,220.00
3510	Publications	88,506.72	88,506.72	100.00%	80,506.72	28,106.71	34.91%	60,400.01
3520	Translations	219,987.75	219,987.75	100.00%	240,778.50	183,473.00	76.20%	36,514.75
3540	Establishment of operational documentation	82,381.42	82,381.42	100.00%	87,381.42	81,590.66	93.37%	790.76
3541	Contracts for update and maintenance of databases	203,910.00	203,910.00	100.00%	220,910.00	90,350.00	40.90%	113,560.00
3546	Promotional activities and public relations	17,205.74	17,205.74	100.00%	23,405.74	16,040.42	68.53%	1,165.32

4.4.3 Appropriations carried forward to 2022 (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 2021 were carried forward to 2022 (C8 appropriations).

The payment execution rate of Title I and II appropriations carried forward in 2022 was 91.93 %.

Title I commitments carried forward were implemented at 93.86 %. This represents a cancellation of commitment appropriations of Euro 15,004.16. 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 91.13 %, which is equivalent to an amount of commitment appropriations cancelled of Euro 52,292.59.

The total cancellation of commitment appropriations amounts to Euro 67,296.75, which represents 8.07 % of the total amount carried forward from 2021 to 2022 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 (2023).

BUDGET LINE	DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	PAYMENT AMOUNT (3)	% EXECUTED (4)=(3)/(1)	DE-COMMITTED APPROPRIATIONS (5)=(1)-(2)	RAL (6)=(2)-(3)
	TITLE 1	244,499.80	233,550.20	229,495.64	93.86%	10,949.60	4,054.56
	TITLE 2	589,407.30	553,308.26	537,114.71	91.13%	36,099.04	16,193.55
	TITLE 3	6,611,338.64	6,470,793.04	2,757,561.00	41.71%	140,545.60	3,713,232.04
	TOTAL	7,445,245.74	7,257,651.50	3,524,171.35	47.33%	187,594.24	3,733,480.15
	TITLE 1 in detail:						
1200	Allowances and expenses on entering and leaving the service and on transfer	19,150.00	19,150.00	19,150.00	100.00%	0.00	0.00
1300	Mission expenses, duty travel expenses and other ancillary expenses	46.89	46.89	0.00	0.00%	0.00	46.89
1430	Medical service	4,764.00	4,764.00	4,281.59	89.87%	0.00	482.41
1490	Other expenditure	410.50	410.50	0.00	0.00%	0.00	410.50
1500	Language courses, retraining and further vocational training	71,738.25	61,886.82	61,026.82	85.07%	9,851.43	860.00
1600	Supplementary services by external staff or companies	145,773.90	144,675.73	144,666.23	99.24%	1,098.17	9.50
1700	Receptions, events and social activities for staff	2,616.26	2,616.26	371.00	14.18%	0.00	2,245.26
	TITLE 2 in detail:						
2000	Rent and public utilities	16,369.51	16,369.51	16,369.51	100.00%	0.00	0.00
2030	Cleaning, maintenance and repair, gardening, minor construction and fitting-out	49,109.08	44,001.20	44,001.20	89.60%	5,107.88	0.00
2050	Security and surveillance of the buildings	9,805.40	8,921.04	8,921.04	90.98%	884.36	0.00

BUDGET LINE	DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	PAYMENT AMOUNT (3)	% EXECUTED (4)=(3)/(1)	DE-COMMITTED APPROPRIATIONS (5)=(1)-(2)	RAL (6)=(2)-(3)
2100	Data-Processing equipment	254,579.16	253,042.32	253,042.32	99.40%	1,536.84	0.00
2101	Software purchase and development, other external services	156,703.12	132,678.68	125,238.24	79.92%	24,024.44	7,440.44
2230	Transport equipment	190.87	190.87	66.69	34.94%	0.00	124.18
2330	Legal expenses and damages	14,135.80	14,135.80	14,135.80	100.00%	0.00	0.00
2350	Other administrative expenditure	12,817.43	12,817.43	4,888.50	38.14%	0.00	7,928.93
2390	Publications and documentation of administrative nature	500.00	500.00	0.00	0.00%	0.00	500.00
2400	Postage on correspondence and delivery charges	1,434.47	1,434.47	1,434.47	100.00%	0.00	0.00
2410	Telecommunications subscriptions and charges	9,873.76	5,424.72	5,424.72	54.94%	4,449.04	0.00
2411	Purchase and installation and maintenance of telecommunications equipment and material, and associated services	63,688.70	63,592.22	63,592.22	99.85%	96.48	0.00
2500	Meetings of administrative nature	200.00	200.00	0.00	0.00%	0.00	200.00
	TITLE 3 in detail⁴:						
3050	Governing Board meetings	2,060.00	2,060.00	2,060.00	100.00%	0.00	0.00
3070	Transversal technical support	30,300.21	30,064.00	25,676.50	84.74%	236.21	4,387.50

⁴ Title 3 commitment appropriations are differentiated and all carry forward commitments are paid from C1 funds.

BUDGET LINE	DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	PAYMENT AMOUNT (3)	% EXECUTED (4)=(3)/(1)	DE-COMMITTED APPROPRIATIONS (5)=(1)-(2)	RAL (6)=(2)-(3)
3071	Transversal support & services for statutory & regulatory obligations	65,925.00	65,925.00	65,925.00	100.00%	0.00	0.00
3240	Pilot studies and projects	3,011,115.64	3,010,290.64	898,225.9	29.83%	825.00	2,112,064.74
3300	Missions, meetings, interpretation	14,000.60	13,528.00	13,528.00	96.62%	472.60	0.00
3330	ReferNet annual grants (Specific Grant Agreements)	587,845.31	489,352.95	217,708.55	37.04%	98,492.36	271,644.40
3331	ReferNet other costs	718.00	0.00	0.00	0.00%	718.00	0.00
3340	Pilot studies and projects	1,136,299.00	1,123,799.00	535,249.00	47.10%	12,500.00	588,550.00
3400	Missions, meetings, interpretation	12,730.00	12,706.00	12,706.00	99.81%	24.00	0.00
3440	Pilot studies and projects	1,533,381.50	1,515,281.50	778,696.10	50.78%	18,100.00	736,585.40
3510	Publications	31,423.03	27,404.65	27,404.65	87.21%	4,018.38	0.00
3520	Translations	53,380.75	50,051.00	50,051.00	93.76%	3,329.75	0.00
3540	Establishment of operational documentation	1,610.45	1,581.47	1,581.47	98.20%	28.98	0.00
3541	Contracts for update and maintenance of databases	126,590.00	126,590.00	126,590.00	100.00%	0.00	0.00
3546	Promotional activities and public relations	3,959.15	2,158.83	2,158.83	54.53%	1,800.32	0.00

4.4.4 Internal assigned revenues (fund source C4/C5) 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.

Amounts received in 2021 (Euro 45,076.90) were committed and paid in 2022 at a rate of 98.62%. The appropriations corresponding to amounts received in 2022 (Euro 43,368.06) were carried over to 2023 as C5 and will be committed and paid within the year.

C4

Description	Appropriation Amount (1)	Commitment Amount (2)	% Committed (3)=(2)/(1)	Payment Amount (4)	% Paid (5)=(4)/(1)	RAL (6)=(2)-(4)
Total Title 1	8,915.39	0.00	0.00 %	0.00	0.00 %	0.00
Total Title 2	0.00	0.00	0.00 %	0.00	0.00 %	0.00
Total Title 3	34,452.67	0.00	0.00 %	0.00	0.00 %	0.00
TOTAL	43,368.06	0.00	0.00 %	0.00	0.00 %	0.00

C5

Description	Appropriation Amount (1)	Commitment Amount (2)	% Committed (3)=(2)/(1)	Payment Amount (4)	% Paid (5)=(4)/(1)	RAL (6)=(2)-(4)
Total Title 1	631.00	0,00	0.00 %	0.00	0,00 %	0.00
Total Title 2	0.00	0,00	0.00 %	0.00	0,00 %	0.00
Total Title 3	45,076.90	45,076.90	100.00 %	45,076.90	100.00 %	0.00
TOTAL	45,707.90	45,076.90	98.62 %	45,076.90	98.62 %	0.00