

CEDEFOP

Final Annual Accounts

2020

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Document History

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These accounts have been prepared by the Accounting Officer on 08/06/2021 and drawn up by the Director on 08/06/2021.

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 30/06/2021.

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

Signed

Juergen Siebel

Executive Director

Thessaloniki 08/06/2021

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.

In line with its vision and values set for 2017-20, Cedefop's strategic areas of operation are:

(a) shaping VET: 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: 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: 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.

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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 2019¹. 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 2020.

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.

¹ <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 uses FIBUS for budgetary accounting and general accounting, a software application developed in-house.

The various budgetary and financial reports are produced using the FIBUS application.

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.

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

In the course of 2021 Cedefop will migrate 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.

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 Regulation² and I hereby certify that the annual accounts of Cedefop for the year 2020 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, 08 June 2021

Signed

Stephen Temkow

Accounting Officer

² 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	31.12.2020	31.12.2019
I. Non-Current Assets		2,038,763	2,322,372
Intangible fixed assets	3.5.3.3	21,971	18,868
Tangible fixed assets	3.5.3.3	2,011,716	2,298,427
Long Term Receivables	3.5.4	5,076	5,076
II. Current Assets		2,141,431	1,484,034
Short-term receivables	3.5.5	992,950	693,979
Cash and cash equivalents	3.5.6	1,148,480	790,055
TOTAL ASSETS (I. + II.)		4,180,193	3,806,405
III. Non-Current Liabilities		0	0
Long-term provision for risk and charges		0	0
IV. Current Liabilities		1,625,409	2,186,998
Provisions for risks and charges	3.5.7	156,736	156,736
EC Pre-financing received	3.5.8	322,381	217,890
Accounts payable	3.5.9	756,839	1,391,895
Accrued Liabilities	3.5.10	389,454	420,477
TOTAL LIABILITIES (III. + IV.)		1,625,409	2,186,998
V. Net Assets		2,554,784	1,619,408
Accumulated result		1,619,408	2,414,066
Surplus/(Deficit) for the year		935,376	- 794,658
TOTAL LIABILITIES AND NET ASSETS (III. + IV. + V.)		4,180,193	3,806,405

3.2 Statement of financial performance

in Euro	Notes	2020	2019
Operating Revenue	3.5.12	17,061,721	19,113,161
Revenue from Administrative operations	3.5.13	25,710	93,842
Total Operating Revenue		17,087,431	19,207,004
Administrative expenses		-12,390,011	-12,667,396
<i>Staff expenses</i>		-10,259,787	-10,234,613
<i>Fixed asset related expenses</i>		-479,287	-491,048
<i>Other administrative expenses</i>		-1,650,937	-1,941,735
Operational expenses		-3,756,902	-7,328,532
Total Operating Expenses	3.5.14	-16,146,913	-19,995,928
Surplus/(Deficit) from Operating Activities		940,518	-788,925
Financial revenues	3.5.15	11	55
Financial expenses		-4,030	-3,840
Exchange rate loss		-1,123	-1,948
Surplus/(Deficit) from Non-Operating Activities		-5,141	-5,734
Surplus/(Deficit) from Ordinary Activities		935,376	-794,658
Surplus/(Deficit) for the year		935,376	-794,658

Note the presentation of the 2020 Financial Statements have changed slightly from 2019.

Previously, figures for interest earned and exchange loss were not shown separately but included in operating revenue and other administrative expenses respectively. Hence, the 2019 comparative figures were shown as Euro 19 113 216 and Euro 1 943 684 for these two categories.

3.3 Cash-flow statement

in Euro	2020	2019
Surplus/(deficit) from ordinary activities	935,376	-794,658
Operating activities		
Amortization (intangible fixed assets)	13,403	13,301
Depreciation (tangible fixed assets)	465,884	477,747
Increase/(decrease) in Provisions for risks and liabilities	0	150,000
Increase/(decrease) in Liabilities related to consolidated EU entities	295,223	391,991
(Increase)/decrease in Short term Receivables	-298,972	63,332
Increase/(decrease) in Accounts Payable	-856,812	637,324
Net cash flow from operating activities	554,103	939,036
Cash Flows from investing activities		
Purchase of tangible and intangible fixed assets	-195,678	-269,656
Net cash flow from investing activities	-195,678	-269,656
Net Increase/(decrease) in cash and cash equivalents	358,425	669,380
Cash at the beginning of the period	790,055	120,675
Cash at the end of the period	1,148,480	790,055

3.4 Statement of changes in net assets

in Euro	ACCUMULATED SURPLUS / DEFICIT	ECONOMIC RESULT OF THE YEAR	NET ASSETS
Balance at 01 January 2020	2,414,066	-794,658	1,619,408
Allocation of the Economic Result of Previous year	-794,658	794,658	-
Economic result of the year	-	953,376	935,376
Balance at 31 December 2020	1,619,408	935,376	2,554,784

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 [3.5.18 - 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 2020, no internally developed intangible assets have been capitalised.

3.5.3.3 Fixed assets' detailed presentation of movements for the year 2020

The movement schedule of fixed assets for the year 2020 per asset category is presented in Table 1 - Fixed assets' detailed presentation of movements for the year 2020 (in Euro).

	Carrying Amounts				Accumulated Depreciation				Net carrying amounts 31.12.20
	Opening Balance 01.01.20	Additions	Disposals	Closing Balance 31.12.20	Opening Balance 01.01.20	Amortisation and depreciation charge of the year	Amort and depr related to disposals	Closing Balance 31.12.20	
Computer Software	349,888	16,506	-68,087	298,307	331,020	13,403	-68,087	276,336	21,971
Intangible Fixed Assets	349,888	16,506	-68,087	298,307	331,020	13,403	-68,087	276,336	21,971
Land and buildings	7,012,172	22,221	-	7,034,394	5,105,474	267,295	-	5,372,769	1,661,624
Plant and Equipment	861,156	30,249	-20,904	870,501	806,623	23,777	-20,904	809,496	61,005
Furniture and Vehicles	366,295	-	-46,620	319,674	356,706	2,693	-46,620	312,779	6,895
Computer hardware	1,825,796	123,977	-100,026	1,849,746	1,506,833	168,552	-100,026	1,575,359	274,378
Fixtures & Fittings	181,525	2,726	-2,056	182,195	172,882	3,565	-2,056	174,391	7,803
Tangible Fixed Assets	10,246,944	179,172	-169,607	10,256,509	7,948,517	466,250	-169,607	8,244,794	2,011,716
Total Fixed Assets	10,596,832	195,678	-237,693	10,554,816	8,279,537	479,653	-237,693	8,521,130	2,033,686

Table 1 - Fixed assets' detailed presentation of movements for the year 2020 (in Euro)

Through the course of 2016 repair works and replacement of the glass façade and the skylights in the three meeting rooms was undertaken and completed. An independent study confirmed that the observed damage which necessitated the repairs was linked to faulty construction. Cedefop has contacted the Greek authorities as the first step to initiate proceedings to recover the cost of these repairs. Although Cedefop

believes it has a strong case for settlement of these costs, approximately Euro 180 000, no income was accrued in the accounts in 2016. As at the end of 2020 discussions were set to resume to find an equitable resolution to the issue.

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 received in 2021
- d) deferred charges, being expenses paid in 2020 but relating to 2021.

in Euro	2020	2019
Staff related advances including school fees	26,893	24,698
VAT charges to be recovered from all EU countries	630,888	336,935
Accrued Income	15,069	
Deferred charges	320,100	332,346
Total short-term receivables	992,950	693,979

Table 2 – Short-term receivables (in Euro)

In February 2016 (in accordance with Article 60(4) of the Agency’s Financial Regulation) Cedefop was obliged to issue debit notes to the Greek authorities representing the agency’s claim for interest on these late settlements of outstanding VAT. These debit notes of Euro 35 930 and Euro 22 000 relating to the years 2012 and 2013 respectively are still outstanding and will be recognised as income on receipt of the funds.

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 2020. Efforts will be made in 2021 to resolve this issue.

3.5.8 EC Pre-financing received

The total amount of EC Pre-financing remaining at year end 2020 represents the difference between the EC subsidy received for the year 2020 and the total budget execution of the same year (see also the Budget outturn account) plus the corresponding balance brought forward from 2019.

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 2021.

Current payables, relating chiefly to invoices received from suppliers at the end of 2020 to be paid in 2021.

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

in Euro	2020	2019
Payables due to consolidated entity –European Commission	387,344	196,612
<i>Total payable to consolidated entities</i>	<i>387,344</i>	<i>196,612</i>
Current payables	367,977	1,192,991
Sundry payables	1,518	2,292
<i>Total payable to non-consolidated entities</i>	<i>369,495</i>	<i>1,195,283</i>
Total Accounts Payable	756,839	1,391,895

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 2020 Euro 106 280, (2019 Euro 145 867).

It also includes staff related expenditures such as provision for untaken leave and other staff entitlements that may become payable in 2021 related to entitlements raised in 2020 Euro 283 174, (2019 Euro 274 610).

3.5.11 Future Commitments

Future commitments relate to amounts carried forward from 2020 to 2021 for goods and services that were contracted prior to 2021 but would be delivered or rendered in 2021 (see Table 4 - Future Commitments (in Euro)).

in Euro	2020	2019
Amounts contracted for works, goods and services to be delivered in the following year	7,785,609	6,603,385
Increase / (decrease) in future commitments	1,182,224	-1,225,422

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	2020	2019
Funds received from the Commission	16,738,00	18,858,635
Less net surplus on Budgetary Outturn Account	-127,001	-195,379
Revenue from EU Subsidy	16,610,999	18,663,255
Other Operational Income		
Norway	404,920	390,520
Iceland	24,970	24,400
Reimbursements - Refernet	5,763	33,514
Accrued reimbursements - Refernet	15,069	-
Sundry reimbursements	-	1,472
Total Operational Revenue	17,061,721	19,113,161
Administrative revenue – Canteen, offset by expenditure	25,710	93,842

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 25 710, producing a small surplus of Euro 20, taking the canteen balance to a total of Euro 40. Income and expenditure through the canteen were substantially lower than 2019 as the Agency moved to 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 2020 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	2020	2019
Staff related expenditure	10,259,787	10,234,613
Amortisation and depreciation charge of the year	479,287	491,048
Other administrative expenditure	1,650,937	1,941,735
Operational expenditure	3,756,902	7,328,532
Total Operating Expenses	16,146,913	19,995,928

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 2020, interest generated from cash held at bank has been very low due interest rates nearing zero.

in Euro	2020	2019
Interest from cash held at banks	11	55
Other revenue	11	55

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

On 1 February 2020 the United Kingdom ceased to be a Member State of the European Union. Following the conclusion of the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (the 'Withdrawal Agreement') between the two parties, the United Kingdom committed to pay all its obligations under the current MFF and previous financial perspectives following from its membership of the Union. The United Kingdom has paid into the 2020 EU Budget during the year, and received payments, as if it were a Member State.

The impact specifically on the Agency will be limited for the following reasons:

- operations, procurement and recruitment processes have been revised accordingly;
- there is no reason to link Cedefop's future budget with the impact of Brexit any more so than across of the whole of the Commission generally; and
- only three of Cedefop's staff members possess UK citizenship and they either have dual nationality with another EU Member State or have been granted an exception under Article 47 of the Conditions of Employment of Other Servants of the EU for staff no longer satisfying the statutory condition to be a national of an EU Member State.

At the date of transmission of these accounts and based on the Withdrawal Agreement concluded and already in operation, there is no financial impact to be reported in these accounts. For further information on the impact of the Withdrawal Agreement on the EU, please see the 2020 consolidated EU annual accounts.

During 2020, the coronavirus pandemic had 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 2020.

Savings were generated under Title I "Staff Expenditure" & Title II "Infrastructure & Operating Expenditure" mainly due to delaying the recruitment & infrastructure planning.

Additionally, savings derived from fewer staff missions and physical meetings were redirected to core operational activities in Title 3.

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'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 [3.5.4 Short-term receivables](#), [3.5.5 Cash and cash equivalents](#) and [3.5.7 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	2020	2019
REVENUE		
Commission subsidy (for the operating budget -Titles 1,2 and 3)	16,738,000	18,858,635
Other revenue	435,664	449,961
TOTAL REVENUE (a)	17,173,664	19,308,596
EXPENDITURE		
<i>Title I: Staff</i>		
Payments	10,381,588	10,535,374
Appropriations carried over	264,787	184,124
<i>Title II: Administrative Expenses</i>		
Payments	965,218	991,803
Appropriations carried over	914,930	610,149
<i>Title III: Operating Expenditure</i>		
Payments	4,571,515	6,815,636
Appropriations carried over	39,277	33,514
TOTAL EXPENDITURE (b)	17,137,315	19,170,599
OUTTURN FOR THE FINANCIAL YEAR (a-b)	36,349	137,996
Cancellation of unused payment appropriations carried over from previous year	58,261	59,332
Adjustment for carry-over from assigned revenue	33,514	0
Exchange differences for the year (gain +/-loss -)	-1,123	-1,948
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR	127,001	195,379
Balance year N-1	195,379	22,510
Positive balance year N-1 reimbursed to the Commission in year N	-195,379	-22,510
Result used for determining amounts in general accounting	127,001	195,379
Commission subsidy - agency registers accrued revenue	16,610,999	17,238,621
Pre-financing remaining open to be reimbursed by agency to Commission in year N+1	127,001	195,379

4.3 Reconciliation of accrual based result with the budgetary result

	SIGN (+/-)	in Euro
Economic result (- for loss) as per statement of financial performance	+/-	935,376
<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	-	-420,477
Adjustments for accrual cut-off of current year	+	389,454
Unpaid invoices at year end but booked in charges		346,259
Depreciation of intangible and tangible fixed assets	+	479,287
Value reductions	+	-20
Increase in prepayments to suppliers and reverse of 2019 invoices	-	-1,127,924
Payments made from carry-over of payment appropriations	+	736,011
Recovery Orders issued in 2020 and not yet cashed	-	15,069
<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)	-	-195,678
New pre-financing received in current year and remaining open at year end	+	127,001
Budgetary recovery orders issued before 2020 and cashed in the year	+	-
Payment appropriations carried over to next year	-	-1,218,933
Cancellation of unused carried over payment appropriations from previous year	+	58,261
Adjustment for carry-over from the previous year of appropriations available at 31/12/2020 arising from assigned revenue	+	33,514
Total		-808,375
Budgetary result (+ for surplus)		127,001

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 2020 Cedefop had a budget of Euro 18.3 million. However, the emergence of the COVID-19 pandemic undoubtedly affected all Cedefop operations and led to the adoption of an Amending Budget 01/2020 for payment appropriations' decrease by 1,1 million and transfer of appropriations within Titles.

During 2020, the Executive Director approved eight transfers in total, within his authority to execute budget transfers as per Article 26 of the Financial Regulation of Cedefop. A transfer between titles was approved by the Management Board, within the adopted Amending Budget 01/2020, on 27/11/2020, transferring Euro 0.24 million from Title I & Title II to Title III. This transfer is the result of savings under Title I "Staff Expenditure" & Title II "Infrastructure & Operating Expenditure" mainly due to the Covid-19 crisis delaying the recruitment & infrastructure planning.

The savings generated from reduction of staff missions and physical meetings, were redirected to core operational activities in Title 3.

The table below summarises the changes to the budget 2020.

2020 Budget (C1), in Euro	Initial budget (Commitment Appropriations)	Amending Budget	Transfers	Final budget
Title I	11.293.336	-184.000	-462.961	10.646.375
Title II	1.702.900	-53.000	230.248	1.880.148
Title III	5.281.654	237.000	232.713	5.751.367
TOTAL	18.277.890	0	0	18.277.890

2020 Budget (C1), in Euro	Initial budget (Payment Appropriations)	Amending Budget	Transfers	Final budget
Title I	11.293.336	-184.000	-462.961	10.646.375
Title II	1.702.900	-53.000	230.248	1.880.148
Title III	5.281.654	-863.000	232.713	4.651.367
TOTAL	18.277.890	-1.100.000	0	17.177.890

4.4.2 Commitment appropriations 2020 (fund source C1 expressed in Euro) - Committed in 2020, and either paid in 2020, or carried forward to 2021 (RAL)

From 1 January to 31 December 2020, CEDEFOP executed Euro 18,277,790 in Commitment Appropriations (CA)³, representing 100,00 % of the total budget of the year.

As compared to 2020, there has been a slight increase in commitment execution (100,00 % in 2020 compared to 99,99 % in 2019). The target for commitment rate set in the Work Programme 2020 for the year (98%) was achieved.

	2020 Target	Achieved in 2020
Committed Appropriations for the year	98,00 %	100,00 %

Title I execution: Commitment rate for Title I in 2020 represents 100,00 % of the appropriations available. The percentage is high and shows an efficient use of the funds allocated. Surpluses identified in staff related appropriations were re-directed to operational activities agreed in the work programme 2020. The payment rate represents 97,51 % of the commitments authorised. The amount carried forward to 2021 represents 2,49 % which is below the accepted benchmark of 10 %.

Title II execution: Commitment rate for Title II in 2020 represents 100,00 % of the appropriations available. The percentage is high and shows an efficient use of the funds allocated. Payment rate represents 51,34 % of the commitment authorised. The amount carried forward to 2021 represents 48,66 %. Note the accepted benchmark is 20 % but this applies to non-planned carried overs which is not the case here as Cedefop conducts a thorough review of amounts to carry over at the year-end which is submitted to the European Court of Auditors. These carry overs are duly justified by the decision to upgrade Cedefop's network backbone equipment and investments in ICT equipment to further equip ICT teleconferencing infrastructure as well as to support the teleworking of staff.

Title III execution: Commitment rate for Title III in 2020 represents 100,00 % of the appropriations available. The percentage is high and shows an excellent use of the funds allocated.

Budget Line	Description	Appropriation Amount (1)	Commitment Amount (2)	% Committed (3)=(2)/(1)	Payment Amount (4)	% Paid (5)=(4)/(1)	RAL (6)=(2)-(4)
	TITLE 1	10.646.375,29	10.646.375,29	100,00 %	10.381.588,43	97,51 %	264.786,86
	TITLE 2	1.880.147,69	1.880.147,69	100,00 %	965.218,12	51,34 %	914.929,57
	TITLE 3	5.751.367,02	5.751.267,02	100,00 %	1.349.547,39	23,46%	4.401.719,63
	TOTAL	18.277.890,00	18.277.790,00	100,00 %	12.696.353,94	69,46 %	5.581.436,06
	TITLE 1 in detail:						
1100	Staff holding a post provided for in the establishment plan	8.322.945,14	8.322.945,14	100,00 %	8.322.945,14	100,00 %	-
1111	Seconded National Experts	143.104,94	143.104,94	100,00 %	143.104,94	100,00 %	-
1112	Contract Agents	1.070.697,33	1.070.697,33	100,00 %	1.070.697,33	100,00 %	-
1113	Trainees	120.360,74	120.360,74	100,00 %	120.360,74	100,00 %	-
1140	Miscellaneous Allowances and Grants	172.099,19	172.099,19	100,00 %	172.099,19	100,00 %	-
1200	Allowances and expenses on entering and leaving the service and on transfer	213.496,92	213.496,92	100,00 %	212.896,92	99,72%	600,00
1300	Mission expenses, duty travel expenses and other ancillary expenses	8.859,45	8.859,45	100,00 %	8.859,45	100,00 %	-
1430	Medical service	46.500,00	46.500,00	100,00 %	39.876,83	85,76%	6.623,17
1490	Other expenditure	147.897,33	147.897,33	100,00 %	125.274,58	84,70%	22.622,75
1500	Language courses, retraining and further vocational training	114.842,85	114.842,85	100,00 %	15.492,60	13,49%	99.350,25
1600	Supplementary services by external staff or companies	278.574,05	278.574,05	100,00 %	144.343,36	51,82%	134.230,69
1700	Receptions, events and social activities for staff	6.997,35	6.997,35	100,00 %	5.637,35	80,56%	1.360,00
	TITLE 2 in detail:						
2000	Rent and public utilities	131.838,33	131.838,33	100,00 %	120.838,33	91,66%	11.000,00
2030	Cleaning, maintenance and repair, gardening, minor construction and fitting-out	317.827,48	317.827,48	100,00 %	204.436,17	64,32%	113.391,31
2050	Security and surveillance of the buildings	113.076,16	113.076,16	100,00 %	103.033,03	91,12%	10.043,13
2100	Data-Processing equipment	260.093,20	260.093,20	100,00 %	42.601,93	16,38%	217.491,27
2101	Software purchase and development, other external services	596.588,62	596.588,62	100,00 %	364.724,59	61,14%	231.864,03
2200	Technical installations and electronic office equipment	0,00	0,00	N/A	0,00	N/A	0,00
2210	Furniture	410,00	410,00	100,00 %	410,00	100,00%	0,00
2230	Transport equipment	2.500,00	2.500,00	100,00 %	2.232,52	89,30%	267,48
2300	Stationery and office supplies	9.946,52	9.946,52	100,00 %	9.946,52	100,00%	0,00
2330	Legal expenses and damages	71.800,00	71.800,00	100,00 %	39.175,00	54,56%	32.625,00

Budget Line	Description	Appropriation Amount (1)	Commitment Amount (2)	% Committed (3)=(2)/(1)	Payment Amount (4)	% Paid (5)=(4)/(1)	RAL (6)=(2)-(4)
2350	Other administrative expenditure	36.928,06	36.928,06	100,00 %	35.427,87	95,94%	1.500,19
2390	Publications and documentation of administrative nature	300,00	300,00	100,00 %	0,00	0,00%	300,00
2400	Postage on correspondence and delivery charges	4.999,09	4.999,09	100,00 %	2.005,09	40,11%	2.994,00
2410	Telecommunications subscriptions and charges	15.618,76	15.618,76	100,00 %	13.921,42	89,13%	1.697,34
2411	Purchase and installation and maintenance of telecommunications equipment and material, and associated services	318.169,97	318.169,97	100,00 %	26.414,15	8,30%	291.755,82
2500	Meetings of administrative nature	51,50	51,50	100,00 %	51,50	100,00%	0,00
	TITLE 3 in detail:						
3050	Governing Board meetings	31.718,10	31.718,10	100,00 %	31.718,10	100,00%	0,00
3070	Transversal technical support	139.778,03	139.778,03	100,00 %	66.629,03	47,67%	73.149,00
3200	Missions, meetings, interpretation	6.003,45	6.003,45	100,00 %	5.738,35	95,58%	265,10
3240	Pilot studies and projects	1.660.327,00	1.660.227,00	100,00 %	130.860,00	7,88%	1.529.367,00
3300	Missions, meetings, interpretation	39.660,77	39.660,77	100,00 %	39.660,77	100,00%	0,00
3330	ReferNet annual grants (Specific Grant Agreements)	931.830,08	931.830,08	100,00 %	559.098,05	60,00%	372.732,03
3331	ReferNet other costs	56.750,00	56.750,00	100,00 %	2.280,25	4,02%	54.469,75
3340	Pilot studies and projects	720.575,00	720.575,00	100,00 %	0,00	0,00%	720.575,00
3400	Missions, meetings, interpretation	55.237,34	55.237,34	100,00 %	46.778,36	84,69%	8.458,98
3440	Pilot studies and projects	1.264.759,00	1.264.759,00	100,00 %	14.603,20	1,15%	1.250.155,80
3500	Missions, meetings, interpretation	12.862,55	12.862,55	100,00 %	12.862,55	100,00%	0,00
3510	Publications	143.000,00	143.000,00	100,00 %	64.722,94	45,26%	78.277,06
3520	Translations	196.500,00	196.500,00	100,00 %	184.452,10	93,87%	12.047,90
3540	Establishment of operational documentation	91.000,00	91.000,00	100,00 %	90.507,31	99,46%	492,69
3541	Contracts for update and maintenance of databases	376.173,20	376.173,20	100,00 %	76.143,20	20,24%	300.030,00
3546	Promotional activities and public relations	25.192,50	25.192,50	100,00 %	23.493,18	93,25%	1.699,32

4.4.3 Appropriations carried forward to 2020 (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 2019 were carried forward to 2020 (C8 appropriations).

The payment execution rate was 99,23 % in 2020.

Title I Carry Forwarded commitments were implemented at 85,75 %. It represents a cancellation of Euro 26,244.85. This cancellation is justified due to fact that most of the commitments were provisional and that the amounts are based on estimation.

Title II Carry Forwarded commitments were implemented at 94,75 %, which is equivalent to an amount cancelled of Euro 32 016.20.

Title III Carry Forwarded commitments were implemented at 47,99 %. Cedefop uses differentiated appropriations for Title III and amounts are therefore not cancelled but carried forward to the following year (2021).

The total cancellation amounts to Euro 58 261.05, which represents 1,35 % of the total amount carried forward from 2019 to 2020.

Budget Line	Description	Appropriation Amount (1)	Commitment Amount (2)	Payment Amount (3)	% Paid (4)=(3)/(1)	RAL (5)=(1)-(4)
	TITLE 1	184,123.50	184,123.50	157,878.65	85.75%	26,244.85
	TITLE 2	610,148.87	610,148.87	578,132.67	94.75%	32,016.20
	TITLE 3	5,739,030.39	5,426,140.84	3,221,967.76	56.14%	2,517,062.63
	TOTAL	6,533,302.76	6,220,413.21	3,957,979.08	60.58%	2,575,323.68
	TITLE 1 in detail:					
1200	Allowances and expenses on entering and leaving the service and on transfer	32,466.35	32,466.35	21,084.26	64.94%	11,382.09
1300	Mission expenses, duty travel expenses and other ancillary expenses	13,927.84	13,927.84	9,895.27	71.05%	4,032.57
1430	Medical service	6,667.45	6,667.45	6,572.30	98.57%	95.15
1490	Other expenditure	4,837.00	4,837.00	4,837.00	100.00%	0.00
1500	Language courses, retraining and further vocational training	70,674.94	70,674.94	60,508.84	85.62%	10,166.10
1600	Supplementary services by external staff or companies	51,872.00	51,872.00	51,872.00	100.00%	0.00
1700	Receptions, events and social activities for staff	3,677.92	3,677.92	3,108.98	84.53%	568.94
	TITLE 2 in detail:					
2000	Rent and public utilities	15,567.00	15,567.00	13,267.16	85.23%	2,299.84
2030	Cleaning, maintenance and repair, gardening, minor construction and fitting-out	64,809.79	64,809.79	52,698.70	81.31%	12,111.09
2050	Security and surveillance of the buildings	21,204.44	21,204.44	20,704.44	97.64%	500.00
2100	Data-Processing equipment	140,911.01	140,911.01	140,890.64	99.99%	20.37
2101	Software purchase and development, other external services	255,228.42	255,228.42	253,942.47	99.50%	1,285.95
2230	Transport equipment	1,634.72	1,634.72	222.14	13.59%	1,412.58
2300	Stationery and office supplies	0.07	0.07	0.00	0.00%	0.07
2330	Legal expenses and damages	14,070.00	14,070.00	11,077.50	78.73%	2,992.50
2350	Other administrative expenditure	3,691.20	3,691.20	2,169.94	58.79%	1,521.26
2390	Publications and documentation of administrative nature	1,000.00	1,000.00	447.63	44.76%	552.37
2400	Postage on correspondence and delivery charges	4,396.85	4,396.85	2,167.51	49.30%	2,229.34

Budget Line	Description	Appropriation Amount (1)	Commitment Amount (2)	Payment Amount (3)	% Paid (4)=(3)/(1)	RAL (5)=(1)-(4)
2410	Telecommunications subscriptions and charges	7,646.47	7,646.47	4,590.55	60.03%	3,055.92
2411	Purchase and installation and maintenance of telecommunications equipment and material, and associated services	76,253.26	76,253.26	75,856.09	99.48%	397.17
2500	Meetings of administrative nature	3,735.64	3,735.64	97.90	2.62%	3,637.74
	TITLE 3 in detail:					
3050	Governing Board meetings	11,660.56	304.99	304.99	2.62%	11,355.57
3070	Transversal technical support	113,606.08	113,050.00	83,130.00	73.17%	30,476.08
3200	Missions, meetings, interpretation	16,239.74	7,161.40	7,161.40	44.10%	9,078.34
3240	Pilot studies and projects	2,118,087.61	2,076,479.00	1,371,309.00	64.74%	746,778.61
3300	Missions, meetings, interpretation	12,092.17	5,632.17	5,632.17	46.58%	6,460.00
3330	ReferNet annual grants (Specific Grant Agreements)	704,440.30	544,915.05	348,766.97	49.51%	355,673.33
3331	ReferNet other costs	106,354.78	71,950.88	71,950.88	67.65%	34,403.90
3340	Pilot studies and projects	1,224,677.49	1,210,960.00	462,280.00	37.75%	762,397.49
3400	Missions, meetings, interpretation	5,955.98	2,653.36	2,653.36	44.55%	3,302.62
3440	Pilot studies and projects	1,209,546.30	1,208,446.30	684,191.30	56.57%	525,355.00
3500	Missions, meetings, interpretation	6,290.81	4,762.41	4,762.41	75.70%	1,528.40
3510	Publications	75,297.77	57,571.41	57,571.41	76.46%	17,726.36
3520	Translations	28,290.74	23,777.00	23,777.00	84.05%	4,513.74
3540	Establishment of operational documentation	7,110.32	311.10	311.10	4.38%	6,799.22
3541	Contracts for update and maintenance of databases	96,325.77	96,325.77	96,325.77	100.00%	0.00
3546	Promotional activities and public relations	3,053.97	1,840.00	1,840.00	60.25%	1,213.97

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.

Amounts received in 2019 (Euro 33 514.00) and in 2020 (Euro 5 762.99) were committed in 2020 and carried forward to 2021.

Remark No	Description	Appropriation Amount (1)	Commitment Amount (2)	% Committed (3)=(2)/(1)	Payment Amount (4)	% Paid (5)=(4)/(1)	RAL (6)=(1)-(4)
1	Total Title 1	0	0	0 %	0	0 %	0
2	Total Title 2	0	0	0 %	0	0 %	0
3	Total Title 3	39.276,99	39.276,99	100,00 %	0	0 %	39.276,99
	TOTAL	39.276,99	39.276,99	100,00 %	0	0 %	39.276,99