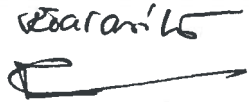




Final accounts of the European Railway Agency Financial Year 2015

Financial Statements

Reports on the Implementation of the Budget

	<i>Elaborated by</i>	<i>Validated by</i>	<i>Approved by</i>
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<i>Date</i>	23/05/2016	23/05/2016	06.06.2016
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1. Certificate

The annual accounts of the European Railway Agency (ERA) for the year 2015 have been prepared in accordance with the Financial Regulation applicable to the general budget of the European Union and the accounting rules adopted by the Commission's Accounting Officer, as are to be applied by all the institutions, agencies and joint undertakings, and in accordance with Title IX of the Financial Regulation of ERA.


I acknowledge my responsibility for the preparation and presentation of the annual accounts of ERA in accordance with Article 68 of the Financial Regulation and with Article 50 of the Financial Regulation of ERA.

I have obtained from the Authorising Officer, who certified its reliability, all the information necessary for the production of the accounts that show the assets and liabilities of ERA and the budgetary implementation.

I hereby certify that 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 ERA.

Stefan MEERT

Accounting Officer



2. Presentation of the organisation

Introduction

The European Railway Agency was established by Regulation (EC) N° 881/2004 of the European Parliament and the Council of 29 April 2004 establishing a European Railway Agency amended by Regulation (EC) No 1335/2008 of the European Parliament and of the Council of 16 December 2008.

The accounts of ERA are kept in accordance with Financial Regulation of ERA adopted by its Administrative Board on 31 December 2013 and its Implementing Rules.

In accordance with Article 147 of Council Decision No. 966/2012 and Article 98 of the Financial Regulation of ERA, the following final accounts together with the reports on the implementation of the budget of ERA have been drawn up.

Legal status and principal office

The Agency is a body of the Community as referred to in article 185 of The Financial Regulation (EC, Euratom) n°1605/2002 of the Council of 25 June 2002, amended by Council Regulation (EC, Euratom) n° 1995/2006 of 13 December 2006. It has legal personality. The Agency is represented and managed by the Executive Director, Mr. Joseph Doppelbauer, appointed by the Administrative Board.

The Agency's headquarters are located in Valenciennes, France, 120 Rue Marc Lefrancq and Lille.

The Protocol on the Privileges and Immunities of the European Union applies to the Agency.

Governing structure

ERA's governing structure consists of an Administrative Board.

The Administrative Board is composed of the Member State representatives, one from each Member State, 4 Commission representatives and 6 professionals from the sectors most concerned having the role to ensure that the Agency carries out its mission and performs the tasks assigned to it under the conditions laid down in the Regulation.

It is chaired by the Chair while the Executive Director is entrusted with the management of the Agency and attends the Board meetings.

Further information sources

More information on the Agency's administrative and operational activities, organisational chart, applicable legislation and its Administrative Board is available on the Agency's website www.era.europa.eu and in its annual report.

3. Part I – Financial Statements

3.1. Balance sheet

	Note	31/12/2015	31/12/2014
A. NON CURRENT ASSETS			
Intangible assets	3.5.2.1	1 196 009,98	1 339 970,92
Property, plant and equipment	3.5.2.2	1 737 207,50	1 137 898,25
Land and buildings		3 590,00	4 150,00
Plant and equipment		19 579,00	20 479,00
Computer hardware		1 351 472,00	829 265,00
Furniture and vehicles		116 347,00	118 583,00
Other fixtures and fittings		246 219,50	165 421,25
Non-current receivables	3.5.2.3	31 898,00	31 898,00
TOTAL NON-CURRENT ASSETS		2 965 115,48	2 509 767,17
B. CURRENT ASSETS			
Exchange receivables and recoverables	3.5.2.4	33 457,57	96 230,81
Current receivables		378,63	378,63
Sundry receivables		19 344,44	48 207,93
Current receivables with consolidated entities		15,50	0,00
Other receivables		0,00	0,00
Accrued income with consolidated entities		13 719,00	47 644,25
Deferred charges		0,00	0,00
Non - exchange receivables and recoverables	3.5.2.5	127 448,19	456 679,59
Current receivables Member States		127 448,19	371 742,35
Other receivables		0,00	84 937,24
Cash and cash equivalents	3.5.2.6	2 813 321,89	3 376 793,63
TOTAL CURRENT ASSETS		2 974 227,65	3 929 704,03
TOTAL ASSETS		5 939 343,13	6 439 471,20

	<i>Note</i>	<i>31/12/2015</i>	<i>31/12/2014</i>
A. NET ASSETS	3.5.2.7	4 327 156,81	4 025 889,05
Accumulated surplus/deficit		4 025 889,05	3 481 690,04
Economic result of the year-profit+/loss-		301 267,76	544 199,01
B. NON CURRENT LIABILITIES		0,00	0,00
Pension and other employee benefits		0,00	0,00
Provisions for risks and liabilities		0,00	0,00
TOTAL NON-CURRENT LIABILITIES (A+B)		4 327 156,81	4 025 889,05
C. CURRENT LIABILITIES		1 612 186,32	2 413 582,15
Provisions for risks and liabilities	3.5.2.8	0,00	0,00
Accounts payable	3.5.2.9	540 243,06	884 745,10
Current payables		39 391,20	49 089,49
Sundry payables		143 504,41	6 736,92
Accounts payable with consolidated EC entities		357 347,45	828 918,69
› Prefinancing received from consolidated EC entities		357 347,45	787 016,64
› Other accounts payable against consolidated EC entities		0,00	41 902,05
Accrued charges and deferred income	3.5.2.10	1 071 943,26	1 528 837,05
Accrued charges		962 295,52	1 244 018,56
Deferred income		0,00	0,00
Other passive accruals & deferrals		-0,01	0,00
Deferrals and accruals with consolidated EC entities		109 647,75	284 818,49
TOTAL CURRENT LIABILITIES		1 612 186,32	2 413 582,15
TOTAL LIABILITIES		5 939 343,13	6 439 471,20

3.2. Statement of Financial Performance

STATEMENT OF FINANCIAL PERFORMANCE	Note	31/12/2015	31/12/2014
Subsidy received		25 987 652,55	24 928 583,36
Title 1&2		19 645 000,00	19 770 600,00
Title 3		6 700 000,00	5 945 000,00
Part of Phare Funds subsidy used in current year		0,00	0,00
To be reimbursed (Budget outturn)		-357 347,45	-787 016,64
Revenue from adjustment/provisions		0,00	80 832,58
NON-EXCHANGE REVENUES	3.5.3.1	25 987 652,55	25 009 415,94
Fixed Assets related income		-3,46	0,00
Exchange rate differences gains		694,14	408,69
Bank interest		5 051,48	0,00
Income from other exchange operations (<i>3rd parties</i>)		35 449,64	90 937,24
Income from consolidated EU entities		93 202,00	92 329,53
EXCHANGE REVENUES	3.5.3.1	134 393,80	183 675,46
TOTAL REVENUES		26 122 046,35	25 193 091,40
Operational expenses	3.5.3.3	5 307 521,92	3 972 940,78
Staff and Pension costs	3.5.3.2	16 428 302,10	15 372 379,85
Finance costs		2 085,00	1 940,26
Finance costs		0,00	30,00
Other financial expenses		2 085,00	1 910,26
Other expenses		4 082 869,57	5 301 631,50
Property, plant and equipment related expenses		2 139 835,00	2 261 176,80
Other Expenses		1 939 911,65	3 039 280,26
Exchange rate differences <i>losses</i>		3 122,92	1 174,44
TOTAL EXPENSES		25 820 778,59	24 648 892,39
SURPLUS (DEFICIT) FROM ORDINARY ACTIVITIES		301 267,76	544 199,01
ECONOMIC RESULT OF THE YEAR		301 267,76	544 199,01

3.3. Statement of changes in net assets

<i>Capital</i>	<i>Reserves</i>		<i>Accumulated Surplus / Deficit</i>	<i>Economic result of the year</i>	<i>Capital (total)</i>
	<i>Fair value reserve</i>	<i>Other reserves</i>			
Balance as of 31 December 2014	0,00	0,00	3 481 690,04	544 199,01	4 025 889,05
Changes in accounting policies	0,00	0,00	0,00	0,00	0,00
Balance as of 1 January 2015 (if restated)	0,00	0,00	3 481 690,04	544 199,01	4 025 889,05
Allocation of the Economic Result of Previous Year	0,00	0,00	544 199,01	-544 199,01	0,00
Economic result of the year	0,00	0,00	0,00	301 267,76	301 267,76
Balance as of 31 December 2015	0,00	0,00	4 025 889,05	301 267,76	4 327 156,81

3.4. Cash flow statement

	2015	2014
Cash Flows from ordinary activities		
Economic result of the year	301 267,76	544 199,01
Operating activities		
Amortization (intangible fixed assets) +	442 370,19	454 591,73
Depreciation (tangible fixed assets) +	554 617,97	523 055,23
Increase/(decrease) in Provisions for risks and liabilities	0,00	-527 002,39
Increase/(decrease) in Value reduction for doubtful debts	0,00	0,00
(Increase)/decrease in Stock	0,00	0,00
(Increase)/decrease in Long term Pre-financing	0,00	0,00
(Increase)/decrease in Short term Pre-financing	0,00	0,00
(Increase)/decrease in Long term Receivables	0,00	-28 526,70
(Increase)/decrease in Short term Receivables	62 773,24	203 305,69
(Increase)/decrease in Receivables related to consolidated EC entities	329 231,40	105 899,56
Increase/(decrease) in Other Long term liabilities	0,00	0,00
Increase/(decrease) in Accounts payable	-329 824,59	570 126,77
Increase/(decrease) in Liabilities related to consolidated EC entities	-471 571,24	-145 541,26
(Gains)/losses on sale of Property, plant and equipment	0,00	0,00
Extraordinary items	0,00	0,00
Net cash Flow from operating activities	888 864,73	1 700 107,64
Cash Flows from investing activities		
Purchase of tangible and intangible fixed assets (-)	-1 464 755,18	-762 708,76
Proceeds from tangible and intangible fixed assets (+)	12 418,71	1 323,00
Net cash flow from investing activities	-1 452 336,47	-761 385,76
Net increase/(decrease) in cash and cash equivalents	-563 471,74	938 721,88
Cash and cash equivalents at the beginning of the period	3 376 793,63	2 438 071,75
Cash and cash equivalents at the end of the period	2 813 321,89	3 376 793,63

3.5. Notes to the financial statements

3.5.1. Accounting policies

3.5.1.1. General

In accordance with Article 147 of Council Decision No. 966/2012 and Article 98 of the Financial Regulation of ERA, the following final accounts together with the reports on the implementation of the budget of ERA have been drawn up.

The accounts are drawn up in accordance with the accounting rules and methods adopted by the Accounting Officer of the Commission as stated in article 143 and 208 of the general Financial Regulation. These financial statements are prepared on the basis of the EU Accounting Rules as adopted by the Commission's Accounting Officer which adapt the International Public Sector Accounting Standards (and in some cases the International Financial Reporting Standards) to the specific environment of the EU, while the reports on implementation of the budget continue to be primarily based on movements of cash.

The objective of the financial statements is to provide information about the financial position, performance and cash-flows of an entity that is useful to a wide range of users.

The accounting system of the European Railway Agency comprises general accounts and budget accounts. These accounts are kept in euro on the basis of the calendar year. The budget accounts give a detailed picture of the implementation of the budget. They are based on the modified cash accounting principle. The general accounts allow for the preparation of the financial statements as they show all charges and income for the financial year based on accrual accounting rules and are designed to establish the financial position in the form of a balance sheet as at 31 December.

The accounting principles to be applied in drawing up the financial statements are:

- › Going concern basis
- › Prudence
- › Consistent accounting methods
- › Comparability of information
- › Materiality
- › No netting
- › Reality over appearance
- › Accrual-based accounting

The financial statements are presented in euros, the euro being the functional and reporting currency. Foreign currency transactions are translated into euros using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

The chart of accounts used by ERA follows the structure of the chart of accounts of the European Commission (PCUE).

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts presented and disclosed in the Financial Statements of ERA. Significant estimates and assumptions in these financial statements require judgment and are used for, but not limited to, accrued income and charges, provisions, contingent assets and liabilities. Actual results reported in future periods may be different from these estimates. Changes in estimates are reflected in the period in which they become known.

3.5.1.2. Balance sheet

› Intangible assets

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

With the entry into force of the accounting rule n° 6 on internally developed intangible assets costs directly linked to an internally developed intangible asset, providing they meet the necessary criteria must be capitalised as assets under construction. Once the project goes live, the resulting asset will be amortised over its useful life. In addition the amount of research expenses incurred on IT projects and development costs not capitalised (e.g. for small projects below threshold) must be disclosed in the financial statements. It must be noted that the threshold for capitalizing these costs has been set at 150 KEUR for ERA.

› Property, plant and equipment

In compliance with the accounting rules, fixed assets are considered as such when their nominal value is equal or above 420 € and their useful life is greater than 1 year. The assets are reflected in the balance sheet at year end for their net value.

The assets registration system, integrated in the ERA's accounting systems, is identical to the one used by the European Commission (ABAC Assets).

All property, plant and equipment are stated at historical costs less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the Agency and its cost can be measured reliably. Repairs and maintenance are charged to the economic outturn account during the financial period in which they are incurred.

Assets under construction are not depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method and prorata temporis from the month of first use or delivery of the asset in ERA's premises. to allocate their cost to their residual values over their estimated useful lives, as follows:

Depreciation rates

<i>Type of asset</i>	<i>%</i>
Intangible assets	
Software	25,00%
Property, plant and equipment	
Furniture and vehicles	
Furniture	10,00%
Electrical office equipment, printing and mailing equipment	25,00%
Computer hardware	
Computers, servers, accessories, data transfer equipment, printers, screens...	25,00%
Copying equipment, digitizing and scanning equipment	25,00%
Other fixtures and fittings	
Telecommunications equipment	25,00%
Audiovisual equipment	25,00%
Equipment for surveillance and security service	12,50%

Gains or losses on disposals are determined by comparing proceeds less selling expenses with the carrying amount of the disposed asset and are included in the statement of financial performance.

› **Receivables**

Receivables are carried at original amount less write-down for impairment. A write-down for impairment of receivables is established when there is objective evidence that ERA will not be able to collect all amounts due according to the original terms of receivables. The amount of the write-down is the difference between the asset's carrying amount and the recoverable amount. The amount of the writedown is recognised in the statement of financial performance.

› **Cash and cash equivalents**

Cash and cash equivalents are financial instruments and classified as available for sale financial assets. They include cash at hand and deposits held at call with banks.

› **Provisions**

Provisions are recognized when the European Railway Agency has a present legal or constructive obligation towards third parties as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The amount of the provision is the best estimate of the expenditures expected to be required to settle the present obligation at the reporting date.

› **Payables**

Payables arising from the purchase of goods and services are recognised at invoice reception for the original amount and corresponding expenses are entered in the accounts when the supplies or services are delivered and accepted by the European Railway Agency.

› **Accrued and deferred income and charges**

Following the accrual accounting principle, transactions and events are recognised in the financial statements in the period to which they relate. At the end of the accounting period, accrued expenses are recognised

based on an estimated amount of the transfer obligation of the period. Revenue is also accounted for in the period to which it relates.

3.5.1.3. Statement of financial performance

Revenues and expenses are accounted for in accordance with the accrual accounting basis principle.

› **Revenue**

Non-exchange revenue makes up the vast majority of the ERA's revenue and includes mainly EU subsidy.

Exchange revenue is the revenue from the sale of goods and services. It is recognised when the significant risk and rewards of ownership of the goods are transferred to the purchaser. Revenue associated with a transaction involving the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date.

Interest income consist of received bank interest.

› **Expenses**

According to the principle of accrual-based accounting, the financial statements take account of expenses relating to the reporting period, without taking into consideration the payment date; meaning when the goods or services are used or consumed.

Exchange expenses arising from the purchase of goods and services are recognised when the supplies are delivered and accepted by ERA. They are valued at original invoice cost.

3.5.1.4. Contingent assets and liabilities

› **Contingent asset**

A contingent asset is a possible right that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Agency. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable.

› **Contingent liability**

A contingent liability is:

- › A possible obligation, that arises from past events, and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Agency or
- › A present obligation that arises from past events but is not recognized either because it is unlikely that the Agency will use its own resources to settle the obligation or because the value of the obligation cannot be measured with sufficient reliability

A commitment for future funding represents a legal or constructive commitment, usually contractual, that the Agency has entered into and which may require a future outflow of resources.

Guarantees are possible assets or obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of the object of the guarantee. It can thus be qualified as a contingent asset or liability. A guarantee is settled when the object of the guarantee no longer exists.

3.5.2. Notes to the balance sheet

3.5.2.1. Intangible assets

			<i>Internally generated Computer Software</i>	<i>Computer Software</i>	<i>Others</i>	<i>Intangible assets under construction</i>	<i>Total</i>
Gross carrying amounts at 01.01.2015	+		1 595 979,55	773 377,29	0,00	422 334,17	2 791 691,01
Additions	+		0,00	238 444,10	0,00	59 965,15	298 409,25
Disposals	-		0,00	0,00	0,00	0,00	0,00
Transfer between headings	+/-		422 334,17	0,00	0,00	-422 334,17	0,00
Other changes	+/-		0,00	0,00	0,00	0,00	0,00
Gross carrying amounts 31.12.2015			2 018 313,72	1 011 821,39	0,00	59 965,15	3 090 100,26
Accumulated amortization and impairment 01.01.2015	-		-965 409,80	-486 310,29	0,00	0,00	-1 451 720,09
Amortization	-		-310 294,09	-132 076,10	0,00	0,00	-442 370,19
Write-back of amortization	+		0,00	0,00	0,00	0,00	0,00
Disposals	-		0,00	0,00	0,00	0,00	0,00
Transfer between headings	+/-		0,00	0,00	0,00	0,00	0,00
Other changes	+/-		0,00	0,00	0,00	0,00	0,00
Accumulated amortization and impairment 31.12.2015			-1 275 703,89	-618 386,39	0,00	0,00	-1 894 090,28
Net carrying amounts 31.12.2015			742 609,83	393 435,00	0,00	59 965,15	1 196 009,98

Below a detailed breakdown of the internally generated computer software and the intangible assets under construction can be found:

Internally generated computer software

<i>Name of the project</i>	<i>Year of capitalisation</i>	<i>Description</i>	<i>Development cost capitalized (in €)</i>	<i>Useful life</i>
<i>RDD</i>	<i>2012</i>	Reference Document Database: application to manage the information related to the national technical rules for authorising railway vehicles	475 517,03	5 years
<i>MOSS 2010</i>	<i>2012</i>	Microsoft Office SharePoint: migration of the content management system (from Microsoft Office SharePoint 2007 to Microsoft Office SharePoint 2010)	432 000,00	3 years
<i>ERAIL</i>	<i>2012</i>	Application to manage information on safety performance (i.e. Common Safety Indicators and Accident Investigations)	209 059,60	6 years
<i>ERATV</i>	<i>2013</i>	European Register of Authorised Types of Vehicles, i.e. EU-wide type-based register including the types of vehicle authorised in the different Member States	359 507,57	5 years
<i>NSA XA</i>	<i>2013</i>	National Safety Authority Cross-Audit: web application supporting the audit team members in realizing the NSA cross-audits activities (planning, preparing, interviewing, concluding and remedying)	119 895,35	5 years
<i>RINF</i>	<i>2015</i>	Register of the railway infrastructure created to make the railway infrastructure from the EU member states publicly available in a centralized register	422 334,17	5 years
		TOTAL	2 018 313,72	

Intangible assets under construction

<i>Name of the project</i>	<i>Description</i>	<i>Development cost Capitalized (in €)</i>
<i>OSS</i>	One-Stop-Shop system: an information and communication system with a virtual One-Stop-Shop functionality that will support the applicants, ERA and the NSA's to accomplish their new tasks related to Single Safety Certificates, Vehicle Authorisations and ERTMS projects.	59 965,15
	TOTAL	59 965,15

3.5.2.2. Property, plant and equipment

		<i>Buildings</i>	<i>Plant and Equipment</i>	<i>Computer hardware</i>	<i>Furniture and vehicles</i>	<i>Other fixtures and fittings</i>	<i>Total</i>
Gross carrying amounts at 01.01.2015	+	5 596,06	28 567,27	3 174 884,48	241 103,05	426 218,76	3 876 369,62
Additions	+	0,00	3 316,28	976 214,16	27 063,48	159 299,55	1 165 893,47
Disposals	-	0,00	0,00	-233 357,04	-2 719,98	-12 244,44	-248 321,46
Transfer between headings	-	0,00	0,00	0,00	0,00	0,00	0,00
Other changes	+/-	0,00	0,00	0,00	452,46	0,00	452,46
Gross carrying amounts at 31.12.2015		5 596,06	31 883,55	3 917 741,60	265 899,01	573 273,87	4 794 394,09
Accumulated amortization and impairment at 01.01.2015	-	-1 446,06	-8 088,27	-2 345 619,48	-122 520,05	-260 797,51	-2 738 471,37
Depreciation	-	-560,00	-4 216,28	-454 007,16	-29 067,48	-66 767,05	-554 617,97
Disposals	+	0,00	0,00	233 357,04	2 038,98	510,19	235 906,21
Impairment	-	0,00	0,00	0,00	0,00	0,00	0,00
Transfer between headings	-	0,00	0,00	0,00	0,00	0,00	0,00
Other changes	+/-	0,00	0,00	0,00	-3,46	0,00	-3,46
Accumulated amortization and impairment at 31.12.2015		-2 006,06	-12 304,55	-2 566 269,60	-149 552,01	-327 054,37	-3 057 186,59
Provision for unused fixed assets	-	0,00	0,00	0,00	0,00	0,00	0,00
Net carrying amounts at 31.12.2015		3 590,00	19 579,00	1 351 472,00	116 347,00	246 219,50	1 737 207,50

The major part of the acquisitions in 2015 related to the purchase new computer equipment, IT server equipment and audio-visual equipment for both the Valenciennes and Lille premises.

3.5.2.3. *Non-current receivables*

The amount of € 31 898 relates to the rental deposit guarantee paid in 2014 for the rent of the conference facilities in Lille.

3.5.2.4. *Exchange receivables & recoverables*

	<i>31/12/2015</i>	<i>31/12/2014</i>
Exchange receivables and recoverables	33 457,57	96 230,81
Current receivables	378,63	378,63
Sundry receivables	19 344,44	48 207,93
Current receivables with consolidated entities	15,50	0,00
Other receivables	0,00	0,00
Deffered charges	0,00	0,00
Accrued income exchange with consolidated entities	13 719,00	47 644,25

The sundry receivables amount includes primarily undue salary payments to be recovered from staff members.

The accrued income exchange with consolidated entities amount of € 13 719 relates to the services rendered to ESMA by ERA's Accounting Officer for the 4th quarter of 2015 to be cashed beginning 2016.

3.5.2.5. *Non - exchange receivables & recoverables*

	<i>31/12/2015</i>	<i>31/12/2014</i>
Non - exchange receivables and recoverables	127 448,19	456 679,59
Current receivables Member States	127 448,19	371 742,35
Other receivables	0,00	84 937,24

The current receivable gross amount primarily relates to VAT to be recovered from the French (€ 126 448,19) authorities. ERA pays the invoices from local suppliers and EU suppliers (for the e-deliveries since 01.01.2015) with French VAT and claims the VAT refund from the Host State on a quarterly basis.

3.5.2.6. *Cash and cash equivalents*

The amount of the cash and cash equivalents includes mainly the balance on the current bank account with ING Belgium.

3.5.2.7. *Net assets*

The equity of the Agency amounts to € 4 327 156,81 of which:

- › € 4 025 889,05 are the accumulated surplus from previous years;
- › € 301 267,76 is the economic outturn of 2015

3.5.2.8. *Provisions*

No short term provision for outstanding salary payments has been made in 2015 since the yearly salary adjustment was paid out in December 2015.

3.5.2.9. Accounts Payable

The main part of the total accounts payable as per 31.12.2015 relates to:

- › Current payables for a total amount of € 39 391,20
- › Sundry payables for a total amount of € 143 504,41 representing mainly the liability part of the assets received in 2015 for which the invoice was only received in 2016
- › Accounts payable with consolidated entities for a total amount of € 357 347,45 representing the budget outturn of 2015 to be reimbursed to the Commission

3.5.2.10. Accrued charges and deferred income

Accrued charges for a total amount of € 1 071 934,26 can be decomposed in an accrual for untaken holidays amounting to € 369 888,27, accrued charges with consolidated EC entities of € 109 647,75 and accrued charges for goods delivered/services rendered but not yet invoiced for a total amount of € 592 407,25.

The table below shows the level of accrued expenses for 2015 and 2014 and its evolution in general and per type of appropriation.

<i>Accrued expenses</i>	<i>31/12/2015</i>	<i>31/12/2014</i>	<i>% change</i>
Accrued expenses	1 071 943,27	1 528 837,05	-29,89%
Accrued expenses based on carry-over analysis	702 055,00	1 233 663,92	-43,09%
Accrual for untaken holidays	369 888,27	295 173,13	25,31%

<i>Accrued expenses based on carry-over analysis</i>	<i>31/12/2015</i>	<i>31/12/2014</i>	<i>% change</i>
Title 1 – Staff	90 083,17	98 240,57	-8,30%
Title 2 – Buildings, equipment and miscellaneous expenditure	180 443,13	223 488,80	-19,26%
Title 3 – Operational expenditure	431 528,70	911 934,55	-52,68%
Total	702 055,00	1 233 663,92	-43,09%

Globally there is a decrease in the total amount of accrued expenses as compared to 2014. The decrease in the accrued expenses for title II & III can partly be explained by the fact that the part of outstanding committed amounts as per end of 2015 relate to assets (approx. 143 KEUR), which have been accrued for as part of the sundry payables. In addition last year a relatively big amount (approx. 216 KEUR) has been accrued for translation services rendered in December 2014 but for which the invoice was only received from CDT in January 2015. Finally a faster reception and processing of the invoices at year-end has led to a decrease in the amount to be accrued for.

<i>Accrual for untaken holidays</i>	<i>31/12/2015</i>	<i>31/12/2014</i>	<i>% change</i>
Number of days not taken	1 308	1 076	21,56%
Accrued amount	369 888,27	295 173,13	25,31%

The table above shows that the increase of the accrued amount for untaken holidays is due to the increase in the number of days.

3.5.3. Notes to the statement of financial performance

3.5.3.1. Operating revenue

The operating revenue of the Agency in 2015 is mainly made up of subsidies received for a total amount of € 25 987 652,55 including the budget outturn of € 357 347,45 to be reimbursed in 2016.

	<i>with non-consolidated entities</i>	<i>with consolidated entities</i>	<i>Total</i>
Revenue from non-exchange transactions	0,00	25 987 652,55	25 987 652,55
Revenue from exchange transactions	41 191,80	93 202,00	134 393,80
TOTAL	41 191,80	26 080 854,55	26 122 046,35

3.5.3.2. Administrative expenses

These include staff expenses, costs relating to intangible assets and property, plant and equipment (mainly depreciation) and other expenses.

	<i>31/12/2015</i>	<i>31/12/2014</i>	<i>% change</i>
Administrative expenses	20 508 048,75	20 672 836,91	-0,80%
Staff expenses	16 428 302,10	15 372 379,85	6,87%
Property, plant and equipment related expenses	2 139 835,00	2 261 176,80	-5,37%
- Fixed assets related expenses (depreciation)	997 158,97	978 969,96	1,86%
- Land and buildings	1 142 676,03	1 282 206,84	-10,88%
Other administrative expenses	1 939 911,65	3 039 280,26	-36,17%
- Other administrative expenses	665 402,49	1 754 950,37	-62,08%
- Expenses with consolidated entities	1 274 509,16	1 284 329,89	-0,76%

As compared to 2014 the total amount of administrative expenses has remained stable. The increase in the staff expenses has been compensated by a similar decrease in the other administrative expenses.

3.5.3.3. Operational expenses

These include expenses related to the operational activities of the Agency. They show an increase of 34% as compared to last year.

	<i>31/12/2015</i>	<i>31/12/2014</i>	<i>% change</i>
Operational expenses	5 307 521,92	3 972 940,78	34%
- Missions/reimbursements of experts	1 719 765,58	1 452 408,77	18%
- Studies	728 536,91	668 269,00	9%
- IT-systems to support operations	2 438 805,72	1 215 071,98	101%
- Information & communication	325 446,66	537 900,88	-39%
- Translation/Interpretation	68 492,12	75 272,52	-9%
- IPA Activities	0,00	0,00	0%
- Other	26 474,93	24 017,63	10%

The increase of 34% is a combination of:

- › An increase of 18% of the amount paid for the reimbursement of staff mission expenses and reimbursements done to experts participating in working groups organised by the Agency. The latter is primarily due to a significant increase in the number of meetings organised in the course of 2015 as compared to 2014.
- › A significant increase of the IT-expenses to support the operations. This increase can mainly be explained by the shift from administrative IT-expenses to operational IT-expenses and by increased maintenance costs for the existing IT-systems.
- › A decrease in the information and communication costs primarily. This decrease can mainly be explained by the one-off costs made in 2014 for ERA's 10th anniversary and the participation to the Innotrans conference in Berlin.

3.5.4. Other information

3.5.4.1. Contingent Assets and Contingent Liabilities

In the course of 2015 an appeal was launched by one of ERA's contractors requesting the annulment of ERA's award decision following an IT services tender. A reliable estimate of the potential financial impact of this appeal can not be made since the outcome of this appeal case is pending the Court's judgment.

3.5.4.2. Commitments for future funding

At 31 December 2015 the budgetary RAL for C1-credits totaled € 2 455 003,88. The amount to be disclosed as a future commitment to be funded is this budgetary RAL less related amounts that have been included as expenses in the 2015 statement of financial performance giving a total of € 1 383 060,62.

3.5.4.3. Related Party disclosure

Key management personnel hold position of responsibility within the Agency. He is responsible for the strategic direction and operational management of the entity and is entrusted with significant authority to execute his mandate.

<i>Highest grade description</i>	<i>Grade</i>	<i>Number of persons of this grade</i>
Executive Director	AD14	1

3.5.4.4. Events after the balance sheet date

At the date of issue of the accounts, no material issue came to the attention of the Accounting officer of the Agency or were reported to him/her that would require separate disclosure under that section.

3.5.4.5. Financial instruments

Financial instruments comprise cash, current receivables and recoverables, current payables, amounts due to and from consolidated entities. Financial instruments give rise to liquidity, credit, interest rate and foreign currency risks, information about which and how they are managed is set out below. (prepayments, accrued income, accruals and deferred income are not included).

The carrying amounts of financial instruments are as follows:

	31/12/2015	31/12/2014
Exchange receivables and recoverables	33 457,57	96 230,81
Non - exchange receivables and recoverables	127 448,19	456 679,59
Cash and cash equivalents	2 813 321,89	3 376 793,63
Total monetary assets	2 974 227,65	3 929 704,03
Accounts payable	540 243,06	884 745,10
Total monetary liabilities	540 243,06	884 745,10
Total net financial instruments	2 433 984,59	3 044 958,93

3.5.4.6. Liquidity risk

Liquidity risk is the risk that arises from the difficulty of selling an asset; for example, the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or meet an obligation.

Liquidity risk arises from the ongoing financial obligations, including settlement of payables.

ERA manages liquidity risk by continually monitoring forecast and actual cash flows.

Bank accounts opened in the name of ERA may not be overdrawn.

Treasury and payment operations are highly automated and rely on modern information systems. Specific procedures are applied to guarantee system security and to ensure segregation of duties in line with the Financial Regulation, the internal control standards, and audit principles.

EU budget principles ensure that overall cash resources for a given year are always sufficient for the execution of all payments.

3.5.4.7. Credit risk

Credit risk is the risk of loss due to a debtor's/borrower's non-payment of a loan or other line of credit (either the principal or interest or both) or other failure to meet a contractual obligation. The default events include a delay in repayments, restructuring of borrower repayments and bankruptcy. Mitigation measures on receivables – monitoring, reminders, etc.

Treasury resources are kept with commercial banks. The EU contribution is requested 3 times a year based on cash forecasts. In addition, specific guidelines are applied for the selection of commercial banks in order to further minimise counterparty risk to which ERA is exposed:

- › All commercial banks are selected by call for tenders. The minimum short term credit rating required for admission to the tendering procedures is Moody's P-1 or equivalent (S&P A-1 or Fitch F1). A lower level may be accepted in specific and duly justified circumstances.
- › The credit ratings of the commercial banks where ERA has accounts are reviewed at least on a monthly basis, or higher frequency if and when needed.

3.5.4.8. Interest rate risk

Interest rate risk is the possibility of a reduction in the value of a security, especially a bond, resulting from an increase in interest rates. In general, higher interest rates will lead to lower prices of fixed rate bonds, and vice versa.

Interest rate risk at ERA arises from cash. It is recognised that interest rates fluctuate and ERA accepts the risk and does not consider it to be material.

ERA's treasury does not borrow any money; as a consequence it is not exposed to interest rate risk. It does, however, earn interest on balances it holds on its banks accounts. ERA has therefore put in place measures to ensure that interest earned on its bank accounts regularly reflects market interest rates, as well as their possible fluctuation.

Overnight balances held on commercial bank accounts earn interest on a daily basis. This is based on variable market rates to which a contractual margin (positive or negative) is applied. For most of the accounts, the interest calculation is linked to the EONIA (Euro over night index average) or EURIBOR (Euro InterBank Offer Rate) and is adjusted to reflect any fluctuations of this rate. In case the resulting interest rate to be applied is less than 0, then a fixed rate is applied for a certain period of time. As a result no risk exists that ERA earns interest at rates lower than market rates.

3.5.4.9. Foreign currency risk

Currency risk is the risk that the EU's operations or its investments' value will be affected by changes in exchange rates. This risk arises from the change in price of one currency against another.

Most financial assets and liabilities are in EUR, so in these cases ERA has no foreign currency risk.

ERA has little exposure to exchange rate fluctuations since it undertakes almost all its certain transactions in EUR.

The EU agency's revenue and expenditure is primarily in EUR.

It is recognised that exchange rates fluctuate and ERA accepts this risk and does not consider it to be material.

3.5.4.10. Fair value

The estimated fair values of all financial instruments of ERA are equal/approximate to their book values as at 31 Dec 2015 and 31 Dec 2014. All financial assets and liabilities are receivable or repayable on demand or within one year.

3.5.4.11. Payroll charges

All salary calculations giving 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 Agency is responsible for the communication to the PMO of reliable information allowing the calculation of the staff costs. The calculation of the payroll costs is performed by the PMO. The Agency is also responsible to check that the information communicated to the PMO has been correctly handled in the monthly payroll report used for accounting payroll costs and for paying the staff costs. It is not responsible for the calculation of the payroll costs performed by PMO.

4. Part II – Report on the implementation of the budget of the European Railway Agency

4.1. Budgetary structure and principles

The budgetary accounts are kept in accordance with the Financial Regulation and its rules of application. The budget is the instrument which, for each financial year, forecasts and authorises the revenue and expenditure considered necessary for the implementation of ERA's Decision.

Every year, ERA estimates its revenue and expenditure for the year and draws up a draft budget which it sends to the Commission. The Commission then sends it to the budgetary authority. On the basis of this draft budget, the Council draws its position which is then the subject of negotiations between the two arms of the budgetary authority. The President of the Parliament declares that the joint draft has been finally adopted, thus making the budget enforceable. The task of executing the budget is the responsibility of ERA.

The budget structure for ERA consists of administrative and operational appropriations and has only non-differentiated appropriations, meaning that the commitment and the payment appropriations are of the same amount. Non-differentiated appropriations are used to finance operations of an annual nature (which comply with the principle of annuality).

Origin of Appropriations

The main source of appropriations is ERA's budget for the current year. However, there are other types of appropriations resulting from the provisions of the Financial Regulation. They come from previous financial years or outside sources:

- › **Initial budget appropriations** adopted for the current year can be supplemented with transfers between lines and by amending budgets.
- › **Appropriations carried over** from previous year or made available again also supplement the current budget. These are:
 - › non-differentiated payment appropriations which may be carried over automatically for one financial year only;
 - › appropriations carried over by decision of ERA in one of two cases: if the preparatory stages have been completed or if the legal base is adopted late.
- › **Assigned revenue** which is made up of:
 - › internal assigned revenue such as refunds where the amounts are assigned revenue on the budget line which incurred the initial expenditure and may be carried over for one year only;
 - › external assigned revenue.

Composition of Appropriations Available

- › Initial budget = appropriations voted in year N-1;
- › Final budget appropriations = initial budget appropriations adopted + amending budget appropriations + transfers + additional appropriations;
- › Additional appropriations = assigned revenue (see above) + appropriations carried over from the previous financial year.

Calculation of the Budget Result

The revenue entered in the accounts is the amount actually received during the course of the year. For the purposes of calculating the budget result for the year, expenditure comprises payments made against the year's appropriations plus any of the appropriations for that year that are carried over to the following year. Payments made against the year's appropriations means payments that are made by the accounting officer by 31 December of the financial year.

The following are added to or deducted from the resulting figure:

- › the net balance of cancellations of payment appropriations carried over from previous years and any payments which, because of fluctuations in the euro rate, exceed non-differentiated appropriations carried over from the previous year; and
- › the balance of exchange-rate gains and losses recorded during the year.

Payment appropriations carried over include: automatic carryovers and carryovers by decision. The cancellation of unused payment appropriations carried over from the previous year shows the cancellations on appropriations carried over automatically and by decision. It also includes the decrease in assigned revenue appropriations carried over to the next year in comparison with 2014.

Budgetary principles

The budget of ERA has been established in compliance with the principles of unity, budget accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency as set out in the Financial Regulation of ERA.

4.2. Budget implementation 2015

<i>Fund Source : C1</i>							
	<i>Chapter</i>	<i>Final appropriations (1)</i>	<i>Committed (2)</i>	<i>% Committed =(2) / (1)</i>	<i>Balance not committed =(1) - (2)</i>	<i>Total Paid (3)</i>	<i>% Paid =(3)/(1)</i>
11	Staff in active employment	16 330 000,00	16 305 943,03	99,85%	24 056,97	16 262 772,25	99,59%
13	Missions and travel	130 000,00	130 000,00	100,00%	-	120 972,35	93,06%
14	Socio-medical infrastructure	335 000,00	292 153,14	87,21%	42 846,86	211 252,86	63,06%
15	Staff exchange between the ERA and the public sector	200 000,00	182 780,56	91,39%	17 219,44	182 780,56	91,39%
17	Entertainment and representation exp.	5 000,00	3 056,00	61,12%	1 944,00	3 056,00	61,12%
	Title I	17 000 000,00	16 913 932,73	99,49%	86 067,27	16 780 834,02	98,71%
20	Investments in immovable property, rental of buildings and associated cost	1 272 478,26	1 255 229,99	99%	17 248,27	1 121 967,96	88,17%
21	Data processing	722 474,39	708 133,89	98%	14 340,50	524 738,93	72,63%
22	Movable property and associated costs	235 671,14	229 953,11	98%	5 718,03	168 956,28	71,69%
23	Current administrative expenditure	247 020,00	240 168,79	97%	6 851,21	176 234,60	71,34%
24	Post and telecommunications	167 356,21	167 356,21	100%	-	151 050,59	90,26%
25	Meetings and associated costs	-	-	0,00%	-	-	0,00%
	Title II	2 645 000,00	2 600 841,99	98,33%	44 158,01	2 142 948,36	81,02%
30	Operational Activities directly linked to the Reg. n°881/2004	3 404 173,40	3 349 061,47	98,38%	55 111,93	2 486 973,09	85,95%
31	Operational expenditures	3 295 826,60	3 243 671,40	98,42%	52 155,20	2 241 748,24	0,00%
	Title III	6 700 000,00	6 592 732,87	98,40%	107 267,13	4 728 721,33	70,58%
	Total Budget	26 345 000,00	26 107 507,59	99,10%	237 492,41	23 652 503,71	89,78%

<i>Fund Source : C4</i>							
	<i>Chapter</i>	<i>Final appropriations (1)</i>	<i>Committed (2)</i>	<i>% Committed =(2) / (1)</i>	<i>Balance not committed =(1) - (2)</i>	<i>Total Paid (3)</i>	<i>% Paid =(3)/(1)</i>
11	Staff in active employment	59 929,25	59 929,25	100,00%	-	59 929,25	100,00%
	Title I	59 929,25	59 929,25	100,00%	-	59 929,25	100,00%
20	Investments in immovable property, rental of buildings and associated cost	84 937,24	-	0,00%	84 937,24	-	0,00%
21	Data processing	35 198,15	-	0,00%	35 198,15	-	0,00%
	Title II	120 135,39	-	0,00%	120 135,39	-	0,00%
30	Operational Activities directly linked to the Reg. n°881/2004	33 320,00	-	0,00%	33 320,00	-	0,00%
	Title III	33 320,00	-	0,00%	33 320,00	-	0,00%
	Total Budget	213 384,64	59 929,25	28,09%	153 455,39	59 929,25	28,09%

<i>Fund Source : C5</i>							
	<i>Chapter</i>	<i>Final appropriations (1)</i>	<i>Committed (2)</i>	<i>% Committed =(2) / (1)</i>	<i>Balance not committed =(1) - (2)</i>	<i>Total Paid (3)</i>	<i>% Paid =(3)/(1)</i>
11	Staff in active employment	18 472,00	18 472,00	100,00%	-	18 472,00	100,00%
	Title I	18 472,00	18 472,00	100,00%	-	18 472,00	100,00%
30	Operational Activities directly linked to the Reg. n°881/2004	3 021,35	3 021,35	100,00%	-	3 021,35	100,00%
	Title III	3 021,35	3 021,35	100,00%	-	3 021,35	100,00%
	Total Budget	21 493,35	21 493,35	100,00%	-	21 493,35	100,00%

4.3. Budget implementation – Appropriations carried over 2014/2015

<i>Fund Source : C8</i>					
	<i>Chapter</i>	<i>Amount carried over 2014/2015</i>	<i>Payments made</i>	<i>Balance not paid at the end of the year 2015</i>	<i>% of Balance</i>
11	Staff in active employment	51 342,69	43 500,20	7 842,49	15,27%
13	Missions and travel	344,39	344,39	-	0,00%
14	Socio-medical infrastructure	78 626,76	68 760,76	9 866,00	12,55%
17	Entertainment and representation exp.	1 641,00	1 641,00	-	0,00%
	Title I	131 954,84	114 246,35	17 708,49	13,42%
20	Investments in immovable property, rental of buildings and associated cost	120 175,21	115 027,09	5 148,12	4,28%
21	Data processing	395 230,24	385 730,24	9 500,00	2,40%
22	Movable property and associated costs	8 899,47	8 717,81	181,66	2,04%
23	Current administrative expenditure	12 373,11	11 581,77	791,34	6,40%
24	Post and telecommunications	58 913,87	52 438,63	6 475,24	10,99%
25	Meetings and associated costs	2 500,30	2 496,26	4,04	0,16%
	Title II	598 092,20	575 991,80	22 100,40	3,70%
30	Operational Activities directly linked to the Regulation n°881/2004	1 085 794,50	1 038 934,96	46 859,54	4,32%
31	Operational expenditures	1 147 182,36	1 118 142,82	29 039,54	2,53%
	Title III	2 232 976,86	2 157 077,78	75 899,08	3,40%
	Grandtotal	2 963 023,90	2 847 315,93	115 707,97	3,91%

4.4. 2015 Budget transfers/Amendments

<i>Fund Source : C1</i>						
	<i>Chapter</i>	<i>Budget adopted</i>	<i>Transfers/+Amendments</i>	<i>Budget after transfers (1)</i>	<i>Committed (2)</i>	<i>% Committed = (2) / (1)</i>
11	Staff in active employment	16 130 000,00	200 000,00	16 330 000,00	16 305 943,03	99,85%
13	Missions and travel	130 000,00	-	130 000,00	130 000,00	100,00%
14	Socio-medical infrastructure	335 000,00	-	335 000,00	292 153,14	87,21%
15	Staff exchange between the ERA and the public sector	400 000,00	- 200 000,00	200 000,00	182 780,56	91,39%
17	Entertainment and representation expenses	5 000,00	-	5 000,00	3 056,00	61,12%
	Title I	17 000 000,00	- 0,00	17 000 000,00	16 913 932,73	99,49%
20	Investments in immovable property, rental of buildings and associated cost	1 365 000,00	- 92 521,74	1 272 478,26	1 255 229,99	98,64%
21	Data processing	620 000,00	102 474,39	722 474,39	708 133,89	98,02%
22	Movable property and associated costs	260 000,00	- 24 328,86	235 671,14	229 953,11	97,57%
23	Current administrative expenditure	195 000,00	52 020,00	247 020,00	240 168,79	97,23%
24	Post and telecommunications	205 000,00	- 37 643,79	167 356,21	167 356,21	100,00%
25	Meetings and associated costs	-	-	-	-	-
	Title II	2 645 000,00	- 0,00	2 645 000,00	2 600 841,99	98,33%
30	Operational Activities directly linked to the Regulation n°881/2004	3 820 000,00	- 415 826,60	3 404 173,40	3 349 061,47	98,38%
31	Operational expenditures	2 880 000,00	415 826,60	3 295 826,60	3 243 671,40	98,42%
	Title III	6 700 000,00	-	6 700 000,00	6 592 732,87	98,40%
	Total Budget	26 345 000,00	- 0,00	26 345 000,00	26 107 507,59	99,10%

4.5. Appropriations carried over 2015/2016

	<i>Chapter</i>	<i>Amount carried over 2015/2016</i>	<i>% Amount carried over 2015/2016</i>
11	Staff in active employment	43 170,78	0,26%
13	Missions and travel	9 027,65	6,94%
14	Socio-medical infrastructure	80 900,28	27,69%
15	Staff exchange between the ERA and the public sector	0,00	0,00%
17	Entertainment and representation exp.	0,00	0,00%
	Title I	133 098,71	0,79%
20	Investments in immovable property, rental of buildings and associated cost	133 262,03	10,62%
21	Data processing	183 394,96	25,90%
22	Movable property and associated costs	60 996,83	26,53%
23	Current administrative expenditure	63 934,19	26,62%
24	Post and telecommunications	16 305,62	9,74%
25	Meetings and associated costs	0,00	0,00%
	Title II	457 893,63	17,61%
30	Operational Activities directly linked to the Regulation n°881/2004	862 088,38	25,74%
31	Operational expenditures	1 001 923,16	30,89%
	Title III	1 864 011,54	28,27%
	Total Budget	2 455 003,88	9,40%

4.6. Budget outturn

	2015	2014
Revenue		
Commission subsidy DG MOVE	26 345 000,00	25 715 600,00
Phare funds from Commission	0,00	0,00
Fee income	0,00	0,00
Other revenue	247 262,64	56 842,64
Total revenue (a)	26 592 262,64	25 772 442,64
Expenditure		
Personnel expenses – Budget Title I		
Payments	16 859 235,27	16 270 730,08
Automatic carry-overs	133 098,71	150 607,29
Administrative expenses – Budget Title II		
Payments	2 142 948,36	2 115 131,15
Automatic carry-overs	578 029,02	598 092,20
Operational expenses – Budget Title III		
Payments	4 731 742,68	3 690 095,76
Automatic carry-overs	1 931 209,54	2 235 998,21
Total expenditure (b)	26 376 263,58	25 060 654,69
Outturn for the financial year (a-b)	215 999,06	711 787,95
Cancellation of unused carry-overs	93 602,53	69 599,04
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	50 174,64	6 395,40
Exchange differences for the year	-2 428,78	-765,75
Balance carried over from year N-1	787 016,64	954 286,92
Positive balance from year N-1 reimbursed in year N to the Commission	-787 016,64	-954 286,92
Balance of the outturn account for the financial year	357 347,45	787 016,64

4.7. Reconciliation economic outturn – budget outturn 2015

	2015	2014
Economic result (+ for surplus and - for deficit) of the consolidation reporting package	301 267,76	544 199,01
Ajustment for accrual items (items not in the budgetary result but included in the economic result)		
Adjustments for Accrual Cut-off (reversal 31.12.N-1)	-1 528 837,05	-1 012 925,70
Adjustments for Accrual Cut-off (cut- off 31.12.N)	702 055,00	1 528 837,05
Amount from liaison account with Commission booked in the economic revenue	0,00	0,00
Unpaid invoices at year end but booked in charges (class 6)	1 593,22	-8 760,46
Depreciation of intangible and tangible assets (1)	997 158,97	978 969,96
Provisions (1)	369 888,27	-527 002,39
Value reductions (1)	0,00	0,00
Recovery Orders issued in 2015 in class 7 and not yet cashed	-13 719,00	-100 261,49
Prefinancing given in previous year and cleared in the year	0,00	111 793,43
Prefinancing received in previous year and cleared in the year	0,00	0,00
Payments made from carry over of payment appropriations	2 847 315,93	2 145 828,52
Other *)	8 296,60	3 583,77
Ajustment for budgetary items (item included in the budgetary result but not in the economic result)		
Asset acquisitions (less unpaid amounts)	-1 319 041,09	-762 708,76
New pre-financing paid in the year 2015 and remaining open as at 31.12.2015	0,00	0,00
New pre-financing received in the year 2015 and remaining open as at 31.12.2015	357 347,45	787 016,64
Budgetary recovery orders issued before 2015 and cashed in the year	132 581,49	0,00
Budgetary recovery orders issued in 2015 on balance sheet accounts (not 7 or 6 accounts) and cashed	0,00	7 157,37
Capital payments on financial leasing (they are budgetary payments but not in the economic result)	0,00	0,00
Payment appropriations carried over to 2016	-2 642 337,27	-2 984 697,70
Cancellation of unused carried over payment appropriations from previous year	93 602,53	69 599,04
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	50 174,64	6 395,40
Payments for pensions (they are budgetary payments but booked against provisions)	0,00	0,00
Pairements for stocks of leave and supplementary hours (they are budgetary payments but booked against provisions)	0,00	0,00
Other **)	0,00	-7,05
Budget outturn for the year	357 347,45	787 016,64

4.8. Annex to the Budget Accounts

4.8.1. Establishment plan 2015

Function group and grade	2015			
	Authorised under the EU Budget and amended by Board on 16.06.2015		Filled as at 31/12/2015	
	Permanent posts	Temporary Posts	Permanent posts	Temporary Posts
AD16				
AD15				
AD14		1		1
AD13				
AD12				
AD11		5		3
AD10		11		13
AD9		29		26
AD8		21		15
AD7		13		19
AD6		20		21
AD5				
Total AD		100		98
AST11				
AST10				
AST9		2		2
AST8		4		1
AST7		3		1
AST6		3		3
AST5		5		7
AST4		7		6
AST3		7		10
AST2		6		6
AST1				
Total AST		37		36
GRAND TOTAL		137		134