



Final annual accounts

Financial year 2015

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1 Assurance

The annual accounts of the European Institute for Gender Equality for the year 2015 have been prepared in accordance with the Title IX of the Financial Regulation applicable to the general budget of the European Union, the accounting rules adopted by the Commission's Accounting Officer and the accounting principles and methods adopted by myself.

I acknowledge my responsibility for the preparation and presentation of the annual accounts of the European Institute for Gender Equality in accordance with Article 68 of the Financial Regulation.

I have obtained from the authorising officer, who certified its reliability, all the information necessary for the production of the accounts that show the European Institute for Gender Equality 's assets and liabilities 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 the European Institute for Gender Equality.



Cristian IACOB
Accounting officer

2 Introduction

The European Institute for Gender Equality, EIGE, is a regulatory agency of the European Union, established by the Regulation (EC) No 1922/2006 of the European Parliament and of the Council of 20 December 2006 and has as main objectives to contribute to and strengthen the promotion of gender equality, including gender mainstreaming in all Community policies and the resulting national policies and the fight against discrimination based on sex and to raise EU citizens' awareness of gender equality by providing technical assistance to the Community institutions, in particular the Commission and the authorities of the Member States.

The European Institute for Gender Equality has its seat in Gedimino prospektas 16, Lt-01103, Vilnius, Lithuania and is registered in the taxpayers' register of Vilnius under the number 2900764882.

3 Financial statements

3.1 Legal framework, accounting principles, conventions

3.1.1 Legal Framework

These accounts have been prepared according to the provisions of title IX of the Financial Rules of the European Institute for Gender Equality, adopted by the Management Board on January 16, 2014, following the provisions of title IX of the Regulation (EU, EURATOM) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002.

3.1.2 Accounting principles

The accounting principles used in drawing up the financial statements are the ones embedded in the accounting referential which is made up of the accounting rules adopted by European Commission through its accounting officer. In addition to that, there are the instructions for year-end closure and the "Budget tables", the last one being the accounting source for recognising the revenues generated by the EU balancing contribution to the budget.

3.1.3 Conventions

Throughout the report the mathematical symbols will be interpreted as follows:

- "+" is associated with debit transactions
- "-" is associated with credit transactions
- "+" shows normally an asset in the balance sheet and an expense in the statement of financial performance
- "-" shows normally a liability in the balance sheet and a revenue in the statement of financial performance

3.1.4 Reporting currency

The currency used to present the annual accounts is euro as stated by article 21 of chapter 4 under title II of the Financial Rules of the European Institute for Gender Equality, adopted by the Management Board on January 16, 2014.

Economic transactions in other currencies than euro have been converted into euro on the basis of European Commission's official rate "Infor-Euro".

Lithuania, the home country of the Institute, has adopted euro as its own currency on the 1st of January 2015.

3.2 Composition of the financial statements

The financial statements comprise:

- a) the balance sheet where all assets and liabilities are disclosed
- b) the statement of financial performance
- c) the cash flow statement where the variation of the treasury is explained
- d) the statement of changes in net assets showing an overview of the movements during the year in reserves and accumulated results

The financial statements are accompanied by notes supplementing and commenting on the information presented in the financial statements and, in the same time, supplying all the additional information prescribed by internationally accepted accounting practice where such information is relevant to the Institute's activities.

3.3 Balance Sheet

3.3.1 Assets

ASSETS	Year 2015 (1)	Year 2014 (2)	Delta (1-2)
☒ A. NON-CURRENT	452,109.60	516,983.34	-64,873.74
☒ A1. NON-GROUP	452,109.60	516,983.34	-64,873.74
☒ 1. INTANGIBLE ASSETS	22,162.20	34,492.20	-12,330.00
Computer software	22,162.20	34,492.20	-12,330.00
☒ 2. TANGIBLE ASSETS	249,947.40	272,491.14	-22,543.74
Buildings	4,568.00	5,135.00	-567.00
Computer hardware	94,132.40	101,846.40	-7,714.00
Furniture & vehicles	123,195.00	127,239.74	-4,044.74
Other fixtures & fittings	15,276.00	24,323.00	-9,047.00
Plant, machinery & equipment	12,776.00	13,947.00	-1,171.00
☒ 3. RECEIVABLES	180,000.00	210,000.00	-30,000.00
Other receivables	180,000.00	210,000.00	-30,000.00
☒ B. CURRENT	2,759,120.20	2,254,312.64	504,807.56
☒ B1. NON-GROUP	2,759,120.20	2,254,312.64	504,807.56
☒ 1. RECEIVABLES	295,790.93	197,491.95	98,298.98
Recoverable VAT	291,730.75	195,532.52	96,198.23
Staff related	4,060.18	1,959.43	2,100.75
☒ 2. ADVANCE PAYMENTS	30,000.00	30,000.00	0.00
Prepaid fit-out works	30,000.00	30,000.00	0.00
☒ 3. ACCRUALS	12,334.71	94,303.41	-81,968.70
Accrued income	0.00	90,277.41	-90,277.41
Deferred charges	12,334.71	4,026.00	8,308.71
☒ 4. TREASURY	2,420,994.56	1,932,517.28	488,477.28
Bank accounts	2,420,994.56	432,517.28	1,988,477.28
Bank deposits	0.00	1,500,000.00	-1,500,000.00
ASSETS - Total	3,211,229.80	2,771,295.98	439,933.82

3.3.2 Liabilities

LIABILITIES	Year 2015 (1)	Year 2014 (2)	Delta (1-2)
A. CURRENT	-489,855.97	-627,612.95	137,756.98
A1. NON-GROUP	-220,576.24	-385,392.34	164,816.10
1. ACCOUNTS PAYABLE	-1,956.03	-16,958.95	15,002.92
Suppliers	0.00	-15,596.59	15,596.59
Sundry payables	-1,956.03	-1,362.36	-593.67
2. PREFINANCE	0.00	-23,311.55	23,311.55
Prefinance received	0.00	-23,311.55	23,311.55
3. ACCRUALS	-218,620.21	-345,121.84	126,501.63
Accrued expenses	-218,620.21	-345,121.84	126,501.63
A2. GROUP	-269,279.73	-242,220.61	-27,059.12
1. ACCOUNTS PAYABLE	0.00	-21,609.99	21,609.99
Payables	0.00	-21,609.99	21,609.99
2. PREFINANCE	-192,467.77	-181,479.02	-10,988.75
Prefinance Commission - IPA II	-95,000.00	-80,000.00	-15,000.00
Prefinance Commission - IPA II - cleared	72,612.47	0.00	72,612.47
Prefinance EU budget	-7,628,000.00	-101,479.02	-7,526,520.98
Prefinance EU budget - cleared	7,457,919.76	0.00	7,457,919.76
3. ACCRUALS	-76,811.96	-39,131.60	-37,680.36
Accrued expenses	-76,811.96	-39,131.60	-37,680.36
B. NON-CURRENT	-2,721,373.83	-2,143,683.03	-577,690.80
B1. GROUP	-200,000.00	0.00	-200,000.00
1. PREFINANCE	-200,000.00	0.00	-200,000.00
Prefinance Commission - IPA III	-200,000.00	0.00	-200,000.00
B2. NON-GROUP	-2,521,373.83	-2,143,683.03	-377,690.80
1. NET ASSETS/ LIABILITIES	-2,521,373.83	-2,143,683.03	-377,690.80
Accumulated surplus (-)/ deficit (+)	-2,143,683.03	-2,487,432.81	343,749.78
Surplus (-)/ deficit of the year (+)	-377,690.80	343,749.78	-721,440.58
TOTAL LIABILITIES	-3,211,229.80	-2,771,295.98	-439,933.82

3.4 Statement of financial performance

STATEMENT OF FINANCIAL PERFORMANCE	Year 2015 (1)	Year 2014 (2)	Delta (1-2)
I. REVENUES	-7,502,526.81	-7,372,353.10	-130,173.71
A. NON - EXCHANGE	-7,484,639.29	-7,364,505.43	-120,133.86
A1. EU CONTRIBUTION	-7,469,372.93	-7,293,791.28	-175,581.65
A2. RECOVERY OF EXPENSES	-3,103.36	6,215.17	-9,318.53
A3. OTHER	-12,163.00	-76,929.32	64,766.32
B. EXCHANGE	-17,887.52	-7,847.67	-10,039.85
B1. FINANCIAL INCOME	-5,231.77	-7,758.61	2,526.84
B2. OTHER	-12,655.75	-89.06	-12,566.69
II. EXPENSES	7,124,836.01	7,716,102.88	-591,266.87
A. OPERATIONAL	2,890,900.84	3,452,556.37	-561,655.53
A1. OPERATIONAL	2,890,900.84	3,452,556.37	-561,655.53
B. PERSONNEL	2,688,412.96	2,730,843.54	-42,430.58
B1. STAFF	2,514,375.26	2,517,113.36	-2,738.10
B2. SNEs	56,202.16	147,671.35	-91,469.19
B3. OTHER	117,835.54	66,058.83	51,776.71
C. FINANCE	78.36	-104.62	182.98
C1. BANKS	78.36	-104.62	182.98
D. OTHER	1,545,443.85	1,532,807.59	12,636.26
D1. BUILDING	541,498.27	531,398.60	10,099.67
D2. ASSETS	113,727.30	144,513.86	-30,786.56
D3. OFFICE	412,682.50	394,595.19	18,087.31
D4. CONSOLIDATED	383,769.05	359,103.83	24,665.22
D5. OTHER	93,766.73	103,196.11	-9,429.38
ECONOMIC RESULT OF THE YEAR	-377,690.80	343,749.78	-721,440.58

3.5 Cash flow
(Indirect method)

CASH-FLOW TABLE (INDIRECT METHOD)	2015	2014
Surplus (deficit) of the year	377,690.80	-343,749.78
Operating activities		
Amortisation of intangible fixed assets (+)	16,753.90	33,349.00
Depreciation of Tangible Assets (+)	78,271.26	111,164.86
Decrease (-) in Provisions	0.00	-45,500.00
Decrease (+) in Long Term Receivables	30,000.00	30,000.00
Decrease (+) in Short-Term Receivables	-98,298.98	44,157.12
Decrease (-) in Accounts Payable	151,064.29	-244,819.22
Increase (+)/ decrease(-) in accrued charges	-88,821.27	192,576.39
Increase (-) in accrued income	90,277.41	-83,025.66
Increase (-)/ decrease(+) in deferred charges	-8,308.71	2,899.00
Net cash flow from operating activities (1)	548,628.70	-302,948.29
Cash flows from investing activities		
Increase of intangible assets (-)	-4,423.90	-8,650.00
Increase of tangible assets (-)	-55,727.52	-117,128.60
Net cash flow from investing activities (2)	-60,151.42	-125,778.60
Change in cash and cash equivalents - total (3) = (1)+(2)	488,477.28	-428,726.89
Cash and cash equivalents at the beginning of the period (4)	1,932,517.28	2,361,244.17
Cash and cash equivalents at the end of the period (5) = (3)+(4)	2,420,994.56	1,932,517.28

Note

Out of the net cash flow of 488.477,28 EUR, the main part, 377.690,80 EUR, is generated by the economic result of the year which reflects a low rate of the payments' implementation.¹

¹ The low implementation rate of the payments was found justified by the European Court of Auditors.

3.6 Statement of changes in net assets

Net assets	Reserves		Accumulated Surplus (+) / Deficit (-)	Economic result of the year	Net assets (total)
	Fair value reserve	Other reserves			
Balance as of 31 December 2014			2,487,432.81	-343,749.78	2,143,683.03
Changes in accounting policies 1)					0.00
Balance as of 1 January 2015	0.00	0.00	2,487,432.81	-343,749.78	2,143,683.03
Other 2)					0.00
Fair value movements					0.00
Movement in Guarantee Fund reserve					0.00
Allocation of the Economic Result of Previous Year			-343,749.78	343,749.78	0.00
Amounts credited to Member States					0.00
Economic result of the year				377,690.80	377,690.80
Balance as of 31 December 2015	0.00	0.00	2,143,683.03	377,690.80	2,521,373.83
Account	102100	102200	140000	141000	

Note

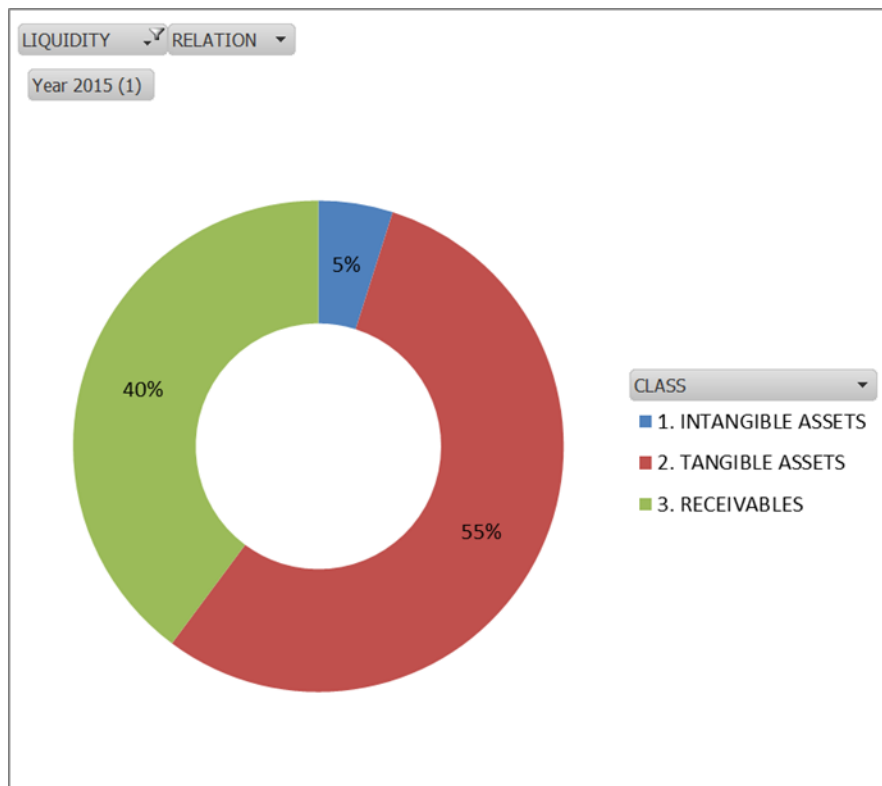
The increase of the balance of the net assets, from 2.143.683, 03 EUR to 2.521.373, 83EUR, confirms the delay in the consumption, through payments, of the allocated budget. The balance of the account, at the end of 2015, 2.521.373, 83 EUR, represents the financial source for the implementation of the carried forward commitments.

4 Annex to Financial Statements

4.1 Notes to the Balance Sheet

4.1.1 Non-current assets

ASSETS	Year 2015 (1)	Year 2014 (2)	Delta (1-2)
A. NON-CURRENT	452,109.60	516,983.34	-64,873.74
A1. NON-GROUP	452,109.60	516,983.34	-64,873.74
1. INTANGIBLE ASSETS	22,162.20	34,492.20	-12,330.00
Computer software	22,162.20	34,492.20	-12,330.00
2. TANGIBLE ASSETS	249,947.40	272,491.14	-22,543.74
Buildings	4,568.00	5,135.00	-567.00
Computer hardware	94,132.40	101,846.40	-7,714.00
Furniture & vehicles	123,195.00	127,239.74	-4,044.74
Other fixtures & fittings	15,276.00	24,323.00	-9,047.00
Plant, machinery & equipment	12,776.00	13,947.00	-1,171.00
3. RECEIVABLES	180,000.00	210,000.00	-30,000.00
Other receivables	180,000.00	210,000.00	-30,000.00



Non-current assets, graph

Assets are resources controlled by EIGE as a result of past events and from which future economic benefits or service potential are expected to flow to the entity.

Fixed assets are assets with an acquisition price value above 420.00 euros, expected to be used for more than one year. Assets, which do not fall under the above described criteria, have been charged against expenses and are reflected in the statement of financial performance. Repairs and maintenance are recognised as running expenses during the financial period in which they are incurred.

EIGE's assets are tagged with label stickers. A physical inventory is performed at least once in three years. In 2014, EIGE performed such an inventory, identifying all its fixed assets, registered and managed through its assets management system, ABAC ASSETS, and, in addition, has set up an archive with photos taken of the inventoried items.

The fixed assets are presented in the financial statements at their acquisition price less depreciation and impairment.

The intangible assets are presented in the financial statements at their acquisition price less amortization and impairment.

Depreciation/amortization is the systematic allocation of the economic value of a capitalised asset over its economic useful life. The depreciation/amortization is recorded using the straight-line method. EIGE's capitalised assets are depreciated/ amortized on a monthly basis. The depreciation/amortization rates are the coefficients used at the European Commission and they are embedded in the catalogue of assets managed by the European Commission, meaning that once an item is selected out of the catalogue the associated depreciation rate is automatically transferred to the item and not chosen manually by the operator. The applied depreciation/amortization annual percentage rates used are:

- 2100 -> IT Software – 25%
- 2210 -> Elements of buildings – 10%
- 2300 -> Plant, machinery, equipment – 12,5%, 25%
- 2400 -> Furniture – 0%, 10%, 12,5%, 25%
- 2410 -> IT hardware – 25%
- 2420 -> Other fixtures – 12,5%, 25%

When the face value of a fixed asset or an intangible asset is higher than of the equivalent asset in the market a further depreciation of the asset is recognised through the impairment process after a thorough evaluation, following the provisions of the accounting rule 18, "Impairment of assets". After an analysis performed on December 2015 no impairments were recognised in the present accounts.

4.1.1.1 Intangible assets

Intangible assets are identifiable, non-current assets, without physical substance valued initially above the threshold of 420 euros.

- EIGE's intangible assets consist of computer software and licenses.
- There are no internally developed intangible assets.
- The threshold above which the incurred expenses, having as scope the creation and/or development of intangible assets, should be capitalized is set at 150.000 EUR.

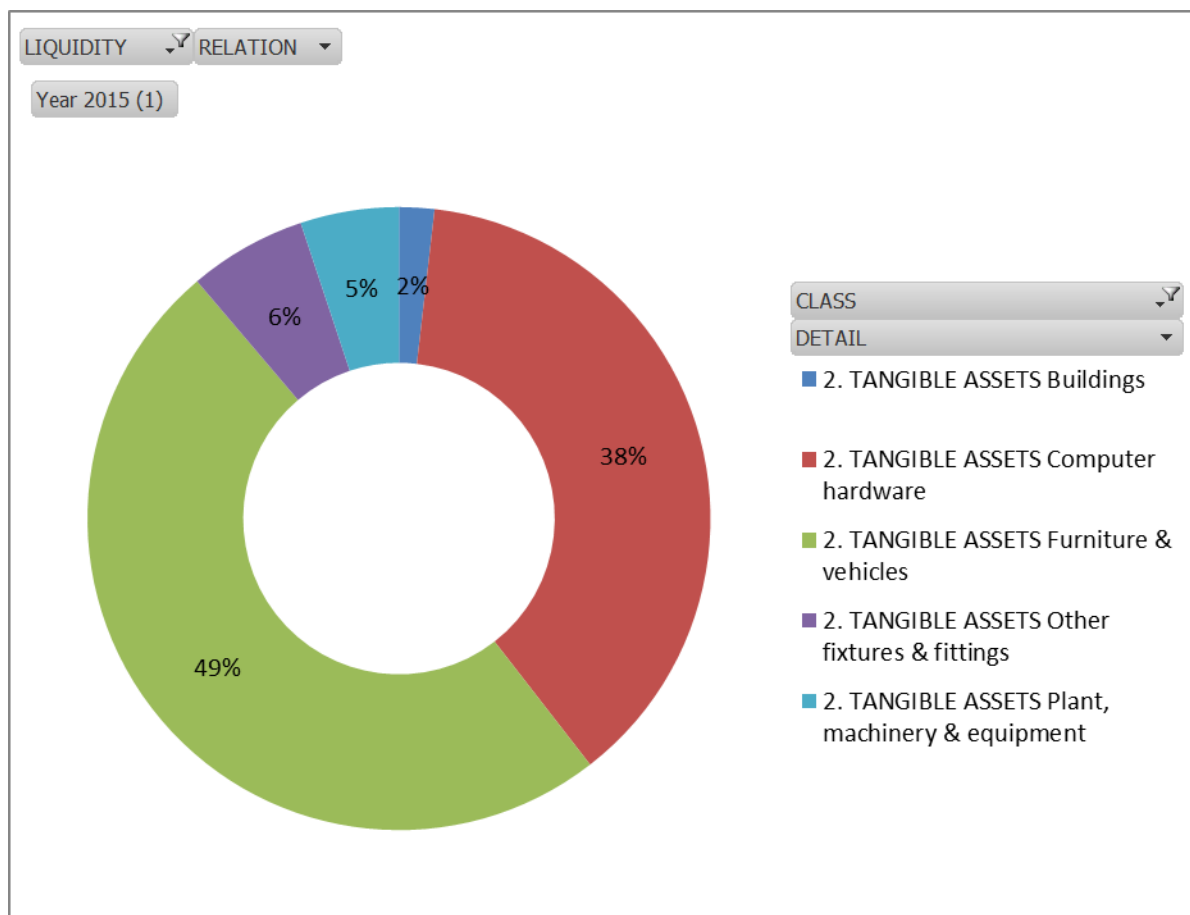
2015		Internally generated Computer Software	Other Computer Software	Total Computer Software	Other Intangible assets (1)	Intangible assets under construction	Total
Gross carrying amounts 01.01.2015	+		136,878.60	136,878.60			136,878.60
Additions	+		4,423.90	4,423.90			4,423.90
Disposals	-			0.00			0.00
Transfer between headings	+/-			0.00			0.00
Other changes (2)	+/-			0.00			0.00
Gross carrying amounts 31.12.2015		0.00	141,302.50	141,302.50	0.00	0.00	141,302.50
Accumulated amortization and impairment 01.01.2015	-		-102,386.40	-102,386.40			-102,386.40
Amortization	-		-16,753.90	-16,753.90			-16,753.90
Write-back of amortization	+			0.00			0.00
Disposals	+			0.00			0.00
Impairment (2)	-			0.00			0.00
Write-back of impairment	+			0.00			0.00
Transfer between headings	+/-			0.00			0.00
Other changes (2)	+/-			0.00			0.00
Accumulated amortization and impairment 31.12.2015		0.00	-119,140.30	-119,140.30	0.00	0.00	-119,140.30
Net carrying amounts 31.12.2015		0.00	22,162.20	22,162.20	0.00	0.00	22,162.20

4.1.1.2 Tangible fixed assets

Tangible fixed assets are non-current assets, valued above the threshold of 420 euros, held by EIGE for use in the production or supply of goods or services, for rental to others or for administrative purposes, expected to be used for more than one year.

EIGE's tangible fixed assets portfolio is made up of constituent elements of buildings, office furniture, paintings, printing and mailing equipment, computers, servers and accessories, printers, copying equipment, audio-visual equipment, security equipment and other electronic office equipment.

2015		Buildings	Plant and Equipment	Computer hardware	Furniture and vehicles	Other Fixtures and Fittings	Total
Gross carrying amounts 01.01.2015	+	5,653.02	18,024.81	297,857.58	189,775.70	93,169.10	604,480.21
Additions	+	0.00	1,185.80	56,032.09	15,736.77	1,475.00	74,429.66
Disposals	-			-17,649.46		-1,052.68	-18,702.14
Transfer between headings	+/-						0.00
Other changes (1)	+/-						0.00
Gross carrying amounts 31.12.2015		5,653.02	19,210.61	336,240.21	205,512.47	93,591.42	660,207.73
Accumulated amortization and impairment 01.01.2015	-	-518.02	-4,077.81	-196,011.18	-62,535.96	-68,846.10	-331,989.07
Depreciation	-	-567.00	-2,356.80	-52,235.09	-19,781.51	-10,390.00	-85,330.40
Write-back of depreciation	+						0.00
Disposals	+			6,138.46		920.68	7,059.14
Impairment (1)	-						0.00
Write-back of impairment	+						0.00
Transfer between headings	+/-						0.00
Other changes (1)	+/-						0.00
Accumulated amortization and impairment 31.12.2015		-1,085.02	-6,434.61	-242,107.81	-82,317.47	-78,315.42	-410,260.33
Net carrying amounts 31.12.2015		4,568.00	12,776.00	94,132.40	123,195.00	15,276.00	249,947.40



Tangible assets, graph

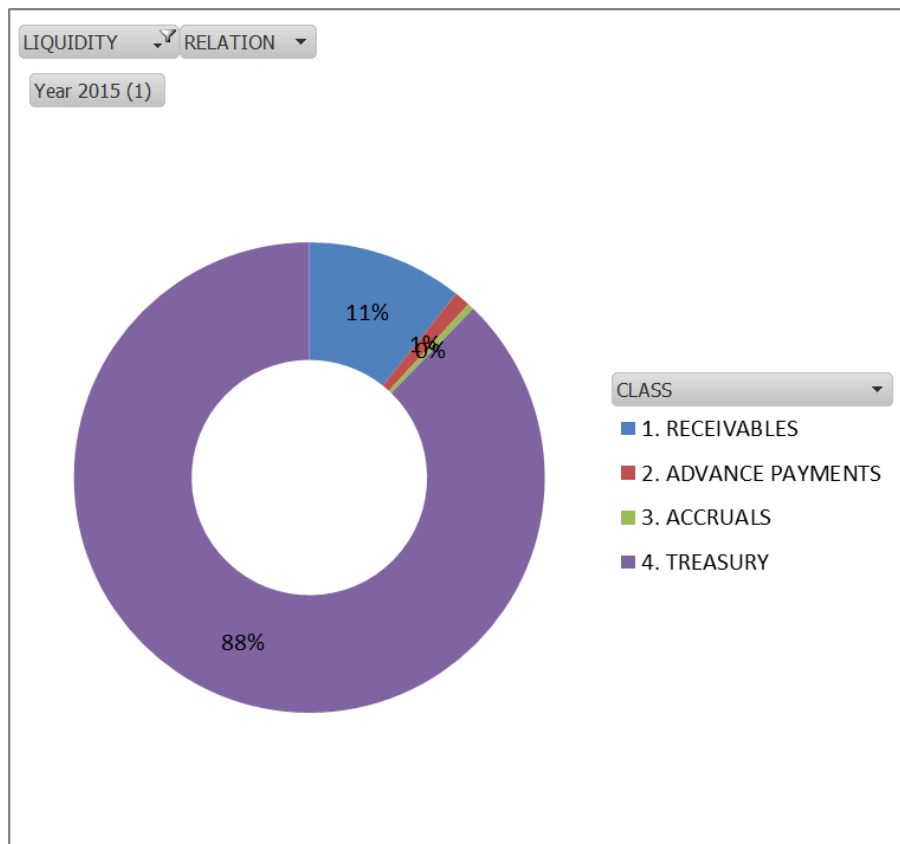
“Computer hardware” and “Furniture and vehicles” are the components that cover almost 90% of the whole capitalised tangible assets.

4.1.1.3 Long term assets

Under this position is recognised the advance payment for fit-out works covered by the operating lease contract for the actual premises in Gedimino prospektas 16, Vilnius. The balance of 180k EUR, representing the open prepaid amount for the fit out works performed in 2012 to the actual premises will be set off against rent expenses over a period of 6 years, from 2017 to 2022.

4.1.2 Current assets

ASSETS	Year 2015	Year 2014	Delta
B. CURRENT	2,759,120.20	2,254,312.64	504,807.56
B1. NON-GROUP	2,759,120.20	2,254,312.64	504,807.56
1. RECEIVABLES	295,790.93	197,491.95	98,298.98
Recoverable VAT	291,730.75	195,532.52	96,198.23
Staff related	4,060.18	1,959.43	2,100.75
2. ADVANCE PAYMENTS	30,000.00	30,000.00	0.00
Prepaid fit-out works	30,000.00	30,000.00	0.00
3. ACCRUALS	12,334.71	94,303.41	-81,968.70
Accrued income	0.00	90,277.41	-90,277.41
Deferred charges	12,334.71	4,026.00	8,308.71
4. TREASURY	2,420,994.56	1,932,517.28	488,477.28
Bank accounts	2,420,994.56	432,517.28	1,988,477.28
Bank deposits	0.00	1,500,000.00	-1,500,000.00



Current assets, graph

4.1.2.1 Short-term pre-financing

Pre-financing is a payment intended to provide the beneficiary with a float, i.e. cash advance. At the end of the year, the balance of this post in the balance sheet is of 30k EUR. The amount will be set off against rent expenses in 2016 and is part of the same operating lease contract for the actual premises in Gedimino prospektas 16, Vilnius.

4.1.2.2 Short-term receivables

Receivables are carried at original recognised amount less write-down for impairment. A write-down for impairment of receivables is established when there is objective evidence that EIGE will not be able to collect all due amounts at the initially recorded value into accounting system.

The main part of the receivables is represented by the VAT paid throughout the year and that will be recovered from Lithuanian Taxation Authorities.

According to taxation regulations, EIGE is entitled to recover the VAT paid for purchases with a value above 232 EUR. At the end of the year the balance of the VAT account was of 291.730,75 EUR.

Finally, the amount of 4.060,18 EUR is to be recovered from staff following the implementation in the payroll of December 2015, by the PMO, of some legislative changes.

4.1.2.3 Accruals/ deferrals

The post "Deferred charges", in amount of 12.334,71 EUR, represents expenses disclosed in invoices received in 2015 but concerning 2016 to 2018 services. The balance will be charged to expenses once the services are consumed.

4.1.2.4 Cash and equivalents

ASSETS	Year 2015 (1)	Year 2014 (2)	Delta (1-2)
4. TREASURY	2,420,994.56	1,932,517.28	488,477.28
Bank accounts	2,420,994.56	432,517.28	1,988,477.28
Bank deposits	0.00	1,500,000.00	-1,500,000.00

All of our liquidities are deposited at ING Brussels.

During the year funds are transferred between the current and the term deposit accounts in search for a better remuneration even the interest rates are so low that it doesn't really make a difference anymore.

4.1.3 Current liabilities

LIABILITIES	Year 2015 (1)	Year 2014 (2)	Delta (1-2)
☐ A. CURRENT	-489,855.97	-627,612.95	137,756.98
☐ A1. NON-GROUP	-220,576.24	-385,392.34	164,816.10
☐ 1. ACCOUNTS PAYABLE	-1,956.03	-16,958.95	15,002.92
Suppliers	0.00	-15,596.59	15,596.59
Sundry payables	-1,956.03	-1,362.36	-593.67
☐ 2. PREFINANCE	0.00	-23,311.55	23,311.55
Prefinance received	0.00	-23,311.55	23,311.55
☐ 3. ACCRUALS	-218,620.21	-345,121.84	126,501.63
Accrued expenses	-218,620.21	-345,121.84	126,501.63
☐ A2. GROUP	-269,279.73	-242,220.61	-27,059.12
☐ 1. ACCOUNTS PAYABLE	0.00	-21,609.99	21,609.99
Payables	0.00	-21,609.99	21,609.99
☐ 2. PREFINANCE	-192,467.77	-181,479.02	-10,988.75
Prefinance Commission - IPA II	-95,000.00	-80,000.00	-15,000.00
Prefinance Commission - IPA II - cleared	72,612.47	0.00	72,612.47
Prefinance EU budget	-7,628,000.00	-101,479.02	-7,526,520.98
Prefinance EU budget - cleared	7,457,919.76	0.00	7,457,919.76
☐ 3. ACCRUALS	-76,811.96	-39,131.60	-37,680.36
Accrued expenses	-76,811.96	-39,131.60	-37,680.36

Current liabilities are present obligations of the Institute, the settlement of which is expected to be done within one year.

4.1.3.1 Accounts payable

Payables are amounts due to a creditor, including transactions arising from the purchase of goods and services.

Current payables consist of present obligations of EIGE, at the end of the reporting period, for invoices, claims and requests for reimbursement that have been received.

The open amount of 1.956,03 EUR, at the end of the year, recorded under "Sundry payables", stands for amounts to be paid to some European agencies. The records are encoded based on PMO reports but the payments are executed on debit notes issued by creditors.

Accrued liabilities represent estimate of liabilities that are not supported by an invoice or a cost claim or an expense summary at the end of the reporting period. Accrued charges have been estimated on the basis of the information provided by authorising officers.

The accrued charges of 218.620,21 EUR and 76.811,96 EUR cover different expenses incurred but not invoiced in 2015. The amount was computed based on the analysis of the carry forward exercise regarding outstanding commitments at the end of the year.

4.1.3.2 Pre-finance

Pre-financing is a payment intended to provide the beneficiary with a float. It may be split into a number of payments over a period defined in the particular pre-financing agreement. The float or advance is repaid or used for the purpose for which it was provided during the period defined in the agreement.

- The balance of the pre-finance received from EU funds is of 192.467,77 EUR:
 - 170.080,24 EUR is the pre-finance received from Commission in 2015, not cleared in 2015, payable to Commission in 2016.
 - 22.387,53 EUR is the pre-finance received from DG Enlargement in 2014, for IPA II contract, not discharged by the financier at the end of the year 2015.

4.1.4 Non-current liabilities

LIABILITIES	Year 2015 (1)	Year 2014 (2)	Delta (1-2)
B. NON-CURRENT	-200,000.00	0.00	-200,000.00
1. PREFINANCE	-200,000.00	0.00	-200,000.00
Prefinance Commission - IPA III	-200,000.00	0.00	-200,000.00

The open amount of 200.000,00 EUR is the pre-finance received in July 2015 from DG NEAR for IPA III programme, planned to be finalized by July 2017 and for which there is no discharging report by the end of 2015. As the contract should be finalised in 2017 the amount is shown under long term liabilities.

4.1.5 Net assets/liabilities

LIABILITIES	Year 2015 (1)	Year 2014 (2)	Delta (1-2)
B. NON-CURRENT	-2,521,373.83	-2,143,683.03	-377,690.80
1. NET ASSETS/ LIABILITIES	-2,521,373.83	-2,143,683.03	-377,690.80
Accumulated surplus (-)/ deficit (+)	-2,143,683.03	-2,487,432.81	343,749.78
Surplus (-)/ deficit of the year (+)	-377,690.80	343,749.78	-721,440.58

This indicator is correlated with the performance of the consumption of the budget through payments and it should be somewhere around 1.500.000 EUR for a budget execution complying with the limits of good financial management set by the European Court of Auditors.

As it increased compared to 2014, it shows an additional created backlog to the one existing at the end of 2014, moving farther the target of 1.500.000 EUR.

4.2 Notes to the Statement of financial performance

4.2.1 Revenues

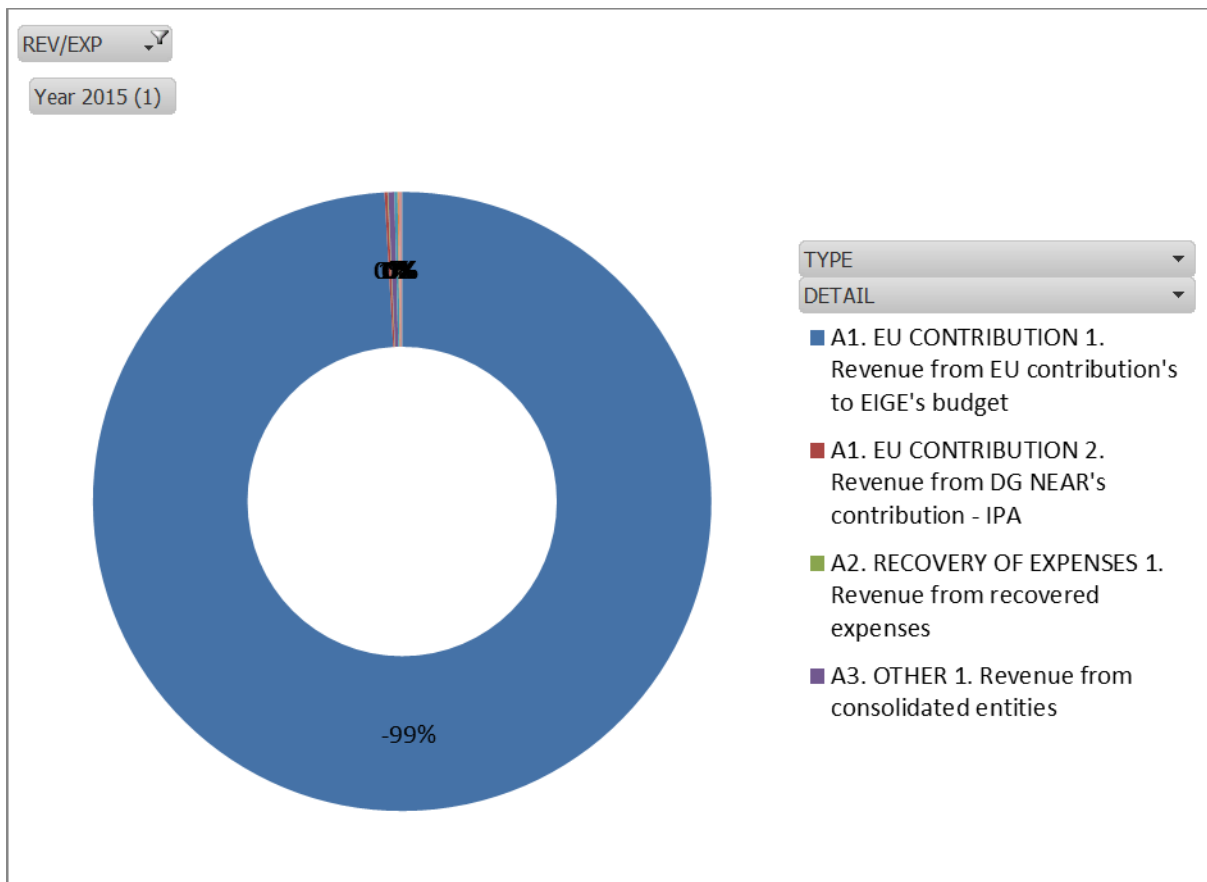
Revenues are increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, other than those relating to contributions from equity owners.

The revenues are presented by fund sources.

The overwhelming part of the revenues is funded by EU balancing contribution.

These revenues have been recognised following the 'closing instructions' received from Commission's accounting officer.

The same rules have been applied to the revenues funded by recovered expenses while the revenues from the IPA programme have been recognised based on the discharge reports already approved by the financier, DG NEAR.



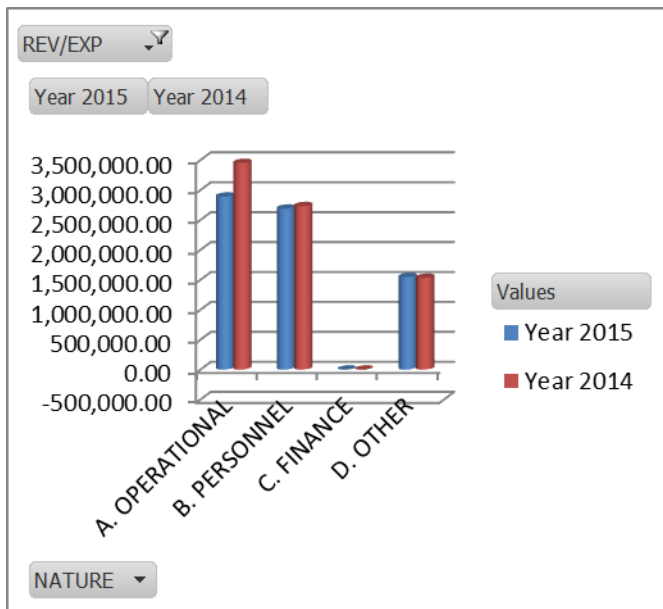
Revenues 2015, graph

4.2.2 Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows or depletions of assets or incurrences of liabilities that result in decreases in equity, other than those relating to distributions to equity owners.

Expenses are disclosed in the statement of the financial performance of the year for goods and services consumed in the year, irrespective of the time of the payment or the time of the documents stating the expenditure.

STATEMENT OF FINANCIAL PERFORMANCE	Year 2015	Year 2014	Delta
II. EXPENSES	7,124,836.01	7,716,102.88	-591,266.87
A. OPERATIONAL	2,890,900.84	3,452,556.37	-561,655.53
B. PERSONNEL	2,688,412.96	2,730,843.54	-42,430.58
C. FINANCE	78.36	-104.62	182.98
D. OTHER	1,545,443.85	1,532,807.59	12,636.26
Total expenses	7,124,836.01	7,716,102.88	-591,266.87



Expenses by main categories- graph

4.2.2.1 Operational expenses

STATEMENT OF FINANCIAL PERFORMANCE	Year 2015	Year 2014	Delta
II. EXPENSES	2,890,900.84	3,452,556.37	-561,655.53
A. OPERATIONAL	2,890,900.84	3,452,556.37	-561,655.53
A1. OPERATIONAL	2,890,900.84	3,452,556.37	-561,655.53
1. Expenses of operational nature	2,890,900.84	3,452,556.37	-561,655.53

As there is only one GL account for operational expenses there is difficult to make any analysis on it. However, if there is difficult to make analysis on the nature of the expenditure, there is an obvious decrease of the operational expenditure in 2015 compared to 2014 while the budget allocated in 2015 was slightly increased compared to 2014. The main reason behind is the lower implementation rate of the payments in title III.

4.2.2.2 Personnel expenses

STATEMENT OF FINANCIAL PERFORMANCE	Year 2015	Year 2014	Delta
II. EXPENSES	2,688,412.96	2,730,843.54	-42,430.58
B. PERSONNEL	2,688,412.96	2,730,843.54	-42,430.58
B1. STAFF	2,514,375.26	2,517,113.36	-2,738.10
1. Salarial expenses w/o allowances	1,916,933.00	1,947,321.03	-30,388.03
2. Allowances	498,347.58	458,770.76	39,576.82
3. Contributions for social securities	99,094.68	111,021.57	-11,926.89
B2. SNEs	56,202.16	147,671.35	-91,469.19
1. Allowances for seconded national experts	56,202.16	147,671.35	-91,469.19
B3. OTHER	117,835.54	66,058.83	51,776.71
1. Training expenses	67,740.50	56,088.27	11,652.23
2. Recruitment expenses	50,095.04	9,970.56	40,124.48

The big increase in recruitment expenses along with a substantial increase of expenses for allowances, even the establishment plan was reduced compared to last year, are the result of an increased employee turnover rate. In fact, the reduction of the salary expenses, without allowances, 30.388,03 EUR, is more than offset by the increase of the paid allowances, 39.576,82 EUR.

Overall, without taking into consideration the SNEs, there is an increase in the expenditure with personnel in a year with a diminished establishment plan compared to last year, which is a clear indication that an increased employee turnover rate can easily undermine the efforts of cost savings implemented through the reduction of the establishment plan.

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 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 being audited by the European Court of Auditors.

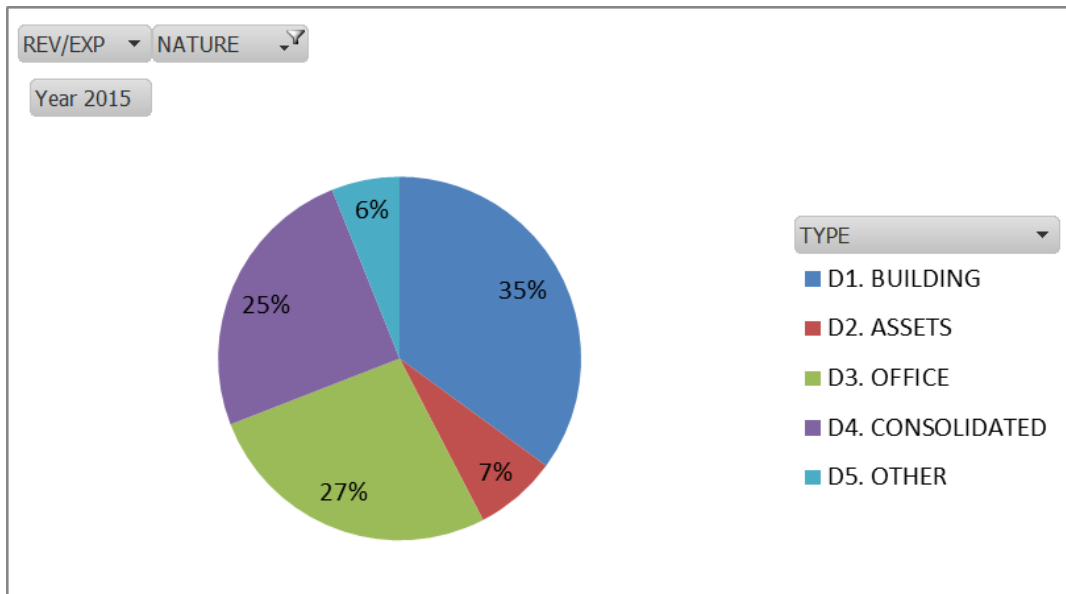
The Agency is only responsible for the communication to the PMO of reliable information allowing the calculation of the staff costs. It is also responsible to check that this information has been correctly handled in the monthly payroll report used for accounting payroll costs. In the same time it is not the agency's responsibility to check the reliability of the calculation of the payroll costs performed by PMO.

4.2.2.3 Financial expenses

Nothing relevant.

4.2.2.4 Other expenses

STATEMENT OF FINANCIAL PERFORMANCE	Year 2015	Year 2014	Delta
II. EXPENSES	1,545,443.85	1,532,807.59	12,636.26
D. OTHER	1,545,443.85	1,532,807.59	12,636.26
D1. BUILDING	541,498.27	531,398.60	10,099.67
1. Rent of the office	409,276.80	406,407.39	2,869.41
2. Maintenance of the office	130,135.47	123,153.96	6,981.51
3. Insurance of the office	2,086.00	1,837.25	248.75
D2. ASSETS	113,727.30	144,513.86	-30,786.56
1. Depreciation of the fixed assets	85,330.40	111,164.86	-25,834.46
2. Amortization of intangible assets	16,753.90	33,349.00	-16,595.10
3. Other expenses with fixed assets	11,643.00	0.00	11,643.00
D3. OFFICE	412,682.50	394,595.19	18,087.31
1. Office supply and maintenance	100,414.85	79,458.56	20,956.29
2. Administrative missions	35,912.32	42,810.71	-6,898.39
3. Legal expenses	28,119.52	29,759.92	-1,640.40
4. Rent - other	15,681.76	0.00	15,681.76
5. Other external services	232,554.05	242,566.00	-10,011.95
D4. CONSOLIDATED	383,769.05	359,103.83	24,665.22
1. Expenses with consolidated entities	383,769.05	359,103.83	24,665.22
D5. OTHER	93,766.73	103,196.11	-9,429.38
1. Communications and publications	25,652.95	11,355.25	14,297.70
2. Provisions for liabilities and charges	0.00	-18,000.00	18,000.00
3. Exchange rate expenses	1,189.44	7,461.57	-6,272.13
4. Experts' forum	66,924.34	102,379.29	-35,454.95



Other expenses - graph

Under "Building" there is a slight increase of expenses compared to last year. The major cost drivers here are the rent and services for EIGE's premises. The rent per square meter varies function of the price index calculated for the previous year while the associated services are charged using the distribution of the real costs through the percentage of the surface rented by EIGE in the total surface of the building.

Under "Assets" there is a substantial reduction of the expenses compared to the precedent year as a good part of the assets, tangible and intangible, were already fully depreciated and did not contribute anymore to the charges of the year.

Under "Office", the last item, "Rent –other", stands for some software which is now rented and not anymore yearly licensed. For this reason the item shall be cumulated with the first position, "Office supply and maintenance", when compared to last year.

By doing so we can see that the costs recorded in 2015, 116.096,6 EUR, are considerably higher than the ones of 2014, 79.458,56 EUR, an increase of 46%. Here there is a clear opportunity for some savings in 2016.

4.3 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and of which existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of EIGE, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Operating lease

The contract regarding the actual premises is an operational lease contract which should normally produce its effects over a period of 10 years, up to the end of the year 2022.

The amount paid annually is of around 490k EUR and covers rent and services like heating, energy, water, security, maintenance and cleaning.

Commitments for future funding

Contractual commitments, for which budgetary commitments had not yet been made by the end of the year, are related to the actual premises contract covering a period till 2022, the same contract mentioned above. The total contractual amount, uncovered by budgetary commitment at the end of the year, is of, approximately, 950.000 EUR. This amount is calculated taking into consideration the period until the end of 2017 when EIGE can put an end to the contract.

Existing commitments for future spending

There are also commitments engaged and funded in 2015, carried forward for expenditure in 2016, presented below, which will be paid or de-committed and cancelled in 2016.

Titles	CFWD for 2016 expenditure
I	86,905
II	115,160
III	1,984,969
Grand Total	2,187,035

Legal cases

There is no pending legal case at the end of 2015.

Related parties

EIGE's Director is also EIGE's Authorising Officer. However, in accordance with EIGE Financial Rules, article 40, the Director may delegate her powers of budget implementation to staff of the Institute covered by Staff Regulations.

The director of EIGE is a temporary agent, grade AD13.

4.4 Events after the balance sheet date

There was no such an event by the time the present report was drawn up.

4.5 Outstanding recovery orders at the end of the year

There are no outstanding recovery orders at the end of the year 2015.

5 Reports on implementation of the budget 2015

5.1 Budgetary principles

According to EIGE's Financial Rules, title II, the establishment and implementation of Institute's budget shall comply with the following principles:

a) Principle of unity and budget accuracy

This principle means that no revenue shall be collected and no expenditure effected unless booked to a line in the budget.

An appropriation must not be entered in the budget if it is not for an item of expenditure considered necessary.

No expenditure may be committed or authorised in excess of the appropriations authorised by the budget.

b) Principle of annuality

The appropriations entered in the budget shall be authorised for one financial year which shall run from 1 January to 31 December.

c) Principle of equilibrium

This means that the budget revenue and payment appropriations must be in balance.

d) Principle of unit of account

The budget shall be drawn up and implemented in euro and the accounts shall be presented in euro.

e) Principle of universality

Total revenue shall cover total payment appropriations and all revenue and expenditure shall be entered in full without any adjustment against each other.

f) Principle of specification

The appropriations in their entirety shall be earmarked for specific purposes by title and chapter; the chapters shall be further subdivided into articles and items.

g) Principle of sound financial management

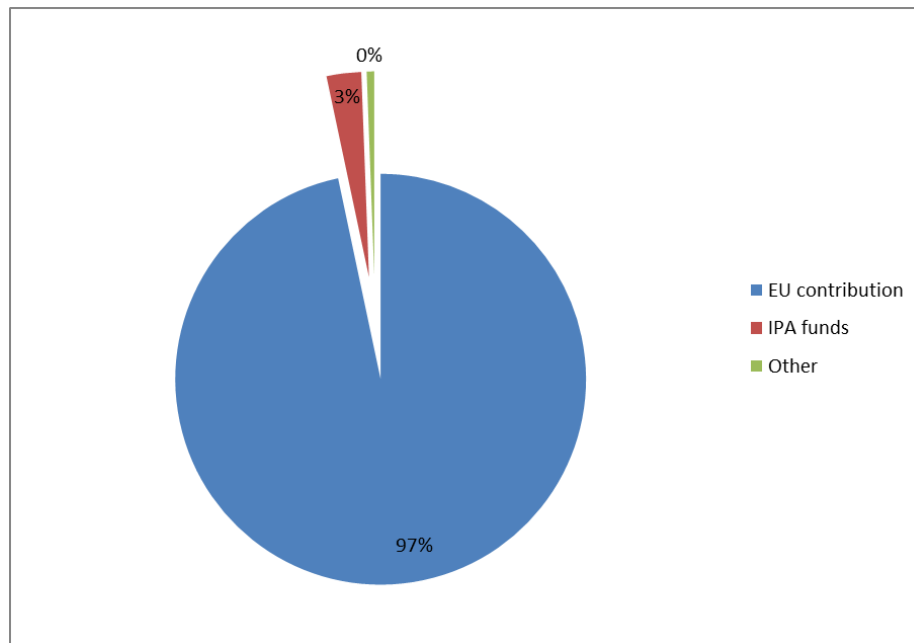
Budget appropriations shall be used in accordance with the principle of sound financial management – in accordance with the principles of economy, efficiency and effectiveness.

h) Principle of transparency

The budget is established and implemented and the accounts presented in compliance with the principle of transparency - the budget and amending budgets are published in the Official Journal of the European Communities.

5.2 Revenues 2015

Revenues Type	FS	IC1	IC4	IR1	Total
EU contribution		7,628,000			7,628,000
Interests		6,022			6,022
IPA funds				215,000	215,000
Other		36,738			36,738
Recovered expenses		1,211	3,103		4,315
Total		7,671,972	3,103	215,000	7,890,075



Legend

- IC1 – revenues financed from the voted budget
- IC4 – internally assigned revenues
- IR1 – externally assigned revenues

5.3 Budget outturn account

BUDGET RESULT ACCOUNT FOR THE FINANCIAL YEAR 2015				+/-	2015	2014
REVENUE						
	Balancing Commission subsidy			+	7,628,000.00	7,334,111.00
	Other subsidy from Commission (Phare, IPA,...)			+	215,000.00	82,100.16
	Fee income			+	0.00	0.00
	Other income			+	47,074.92	30,428.97
			TOTAL REVENUE (a)		7,890,074.92	7,446,640.13
EXPENDITURE						
	<i>Title I: Staff</i>					
	Payments			-	2,895,209.53	2,932,937.18
	Appropriations carried over			-	139,341.77	104,888.58
	<i>Title II: Administrative Expenses</i>					
	Payments			-	916,739.39	818,505.01
	Appropriations carried over			-	148,740.21	95,863.49
	<i>Title III: Operating Expenditure</i>					
	Payments			-	1,440,122.99	1,627,489.20
	Appropriations carried over			-	2,255,770.53	1,824,841.60
			TOTAL EXPENDITURE (b)		7,795,924.42	7,404,525.06
			RESULT FOR THE FINANCIAL YEAR (a-b)		94,150.50	42,115.07
	Cancellation of unused payment appropriations carried over from previous year			+	43,105.30	38,064.69
	Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue			+	33,952.13	28,671.77
	Exchange differences for the year (gain +/-loss -)			+/-	-1,127.69	-7,372.51
			BALANCE OF THE RESULT ACCOUNT FOR THE FINANCIAL YEAR		170,080.24	101,479.02
	Balance year N-1			+/-	101,479.02	164,141.69
	Positive balance from year N-1 reimbursed in year N to the Commission			-	-101,479.02	-164,141.69
	Result used for determining amounts in general accounting				170,080.24	101,479.02
	Commission subsidy - agency registers accrued revenue and Commission accrued expense				7,457,919.76	
	Pre-financing remaining open to be reimbursed by agency to Commission in year N+1				170,080.24	

The payments appropriations carried over to ensure the fund source for the outstanding commitments at the end of the year have increased considerably, compared to the previous year, for all titles.

- Title I 139.341 EUR (104.888 EUR) -> increase of 33%
- Title II 148.740 EUR (95.863 EUR) -> increase of 55%
- Title III 2.255.770 EUR (1.824.842 EUR) -> increase of 24%

While the carried overs arising from titles I and II stay still within the limits of good financial management set by the European Court of Auditors (ECA), the trend shows a dynamic that requires a better control under both titles.

In title III, the carried over rate of 2014, already far below the standard of 30%, set by ECA, 54%, went furthermore down to a rate of 59% in 2015.¹

The balance of the budgetary outturn account is the amount that has to be returned to the European Commission for appropriations cancelled during the year.

The balance of the budgetary outturn account, 170.080 EUR in 2015, increased quite substantially when compared to 2014, 101.479 EUR but stays under the penalty thresholds set by the European Commission.

¹The low implementation rate of the payments was found justified by the European Court of Auditors.

5.4 Reconciliation of the accrual based result with the budgetary result N=2015

Reconciliation of the accrual based result with the budget result		sign +/-	amount
Economic result (+ for surplus and - for deficit) of the consolidation reporting package		+/-	377,690.80
<i>Ajustment for accrual items (items not in the budgetary result but included in the economic result)</i>			
A	Adjustments for Accrual Cut-off (reversal 31.12.N-1)	-	-299,891.27
B	Adjustments for Accrual Cut-off (cut- off 31.12.N)	+	222,814.70
C	Amount from liaison account with Commission booked in the economic revenue	-	
D	Unpaid invoices at year end but booked in charges (class 6)	+	
E	Depreciation of intangible and tangible assets (1)	+	113,727.30
F	Provisions (1)	+	
G	Value reductions (1)	+	
H	Recovery Orders issued in 2015 in class 7 and not yet cashed	-	
la	Prefinancing given in previous year and cleared in the year	+	30,000.00
lb	Prefinancing received in previous year and cleared in the year	-	-34,764.72
J	Payments made from carry over of payment appropriations	+	1,942,362.00
K	Other *)	+/-	-7,181.02
<i>Ajustment for budgetary items (item included in the budgetary result but not in the economic result)</i>			
M	Asset acquisitions (less unpaid amounts)	-	-93,517.17
N	New pre-financing paid in the year 2015 and remaining open as at 31.12.2015	-	
O	New pre-financing received in the year 2015 and remaining open as at. 31.12.2015	+	385,080.00
P	Budgetary recovery orders issued before 2015 and cashed in the year	+	
Q	Budgetary recovery orders issued in 2015 on balance sheet accounts (not 7 or 6 accounts) and cashed	+	
R	Capital payments on financial leasing (they are budgetary payments but not in the economic result)	-	
S	Payment appropriations carried over to 2016	-	-2,543,852.51
T	Cancellation of unused carried over payment appropriations from previous year	+	43,105.30
U	Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	+	33,952.13
V	Payments for pensions (they are budgetary payments but booked against provisions)	-	
W	Payments for stocks of leave and supplementary hours (they are budgetary payments but booked against provisions)	-	
X	Other **)	+/-	
total			169,525.54
Budgetary result (+ for surplus) (2) including amount of exchange rate differences			170,080.24
Amount of exchange rate differences (3) included in the budgetary result			-1,127.69
Delta not explained			-554.70

5.5 Budgetary nomenclature

TITLE	CHAPTER	DESCRIPTION
I Staff	11	Staff In Active Employment
	12	Staff Recruitment
	13	Mission And Duty Travel
	14	Sociomedical Infrastructure
	15	Training
	16	External Services
	17	Receptions And Events
II Administrative expenditure	20	Rental Of Buildings And Associated Costs
	21	Information And Communication Technology
	22	Movable Property Associated Costs
	23	Current Administrative Expenditure
	24	Postage And Telecommunications
	25	Meeting Expenditure (External)
	26	Running Costs In Connection With Operational Activities
	27	Information And Publishing
28	Studies	
III Operational expenditure	30	Translations
	31	Missions
	32	Area 2.1 Comparable And Reliable Data And Indicators On Gender Equality
	33	Area 2.2 Implementing Gender Equality And Mainstreaming
	34	Area 2.3 Resource And Documentation Centre
	35	Area 2.4 Awareness-Raising, Networking And Communication
	36	Area 2.5 Effective Organisation And Bodies Of Eige
IV External assigned expenditure	40	Expenditure Financed By Non-Eu Contribution

5.6 Overall budget implementation report

Fund source	Title	Appropriations	Committed	COM%	Paid	PAY%	C/over	C/O%	Cancelled	CAN%
C1	I	2,910,185.57	2,904,131.45	99.8%	2,844,700.60	97.7%	59,430.85	2.0%	6,054.12	0.2%
	II	1,063,574.43	1,062,376.24	99.9%	916,739.39	86.2%	145,636.85	13.7%	1,198.19	0.1%
	III	3,684,406.00	3,580,635.80	97.2%	1,418,680.97	38.5%	2,161,954.83	58.7%	103,770.20	2.8%
C1 Total		7,658,166.00	7,547,143.49	98.6%	5,180,120.96	67.6%	2,367,022.53	30.9%	111,022.51	1.4%
C4	II	3,103.36	0.00	0.0%		0.0%	3,103.36	100.0%	0.00	0.0%
C4 Total		3,103.36	0.00	0.0%		0.0%	3,103.36	100.0%	0.00	0.0%
C8	I	87,983.44	81,101.95	92.2%	81,101.95	92.2%	0.00	0.0%	6,881.49	7.8%
	II	94,941.91	90,891.47	95.7%	90,891.47	95.7%	0.00	0.0%	4,050.44	4.3%
	III	1,802,542.19	1,770,368.82	98.2%	1,770,368.82	98.2%	0.00	0.0%	32,173.37	1.8%
C8 Total		1,985,467.54	1,942,362.24	97.8%	1,942,362.24	97.8%	0.00	0.0%	43,105.30	2.2%
R0	I	130,419.85	115,000.00	88.2%	50,508.93	38.7%	79,910.92	61.3%	0.00	0.0%
	III	115,257.72	21,442.02	18.6%	21,442.02	18.6%	93,815.70	81.4%	0.00	0.0%
R0 Total		245,677.57	136,442.02	55.5%	71,950.95	29.3%	173,726.62	70.7%	0.00	0.0%
Grand Total		9,892,414.47	9,625,947.75	97.3%	7,194,434.15	72.7%	2,543,852.51	25.7%	154,127.81	1.6%

Legend

C1 – current year fund source

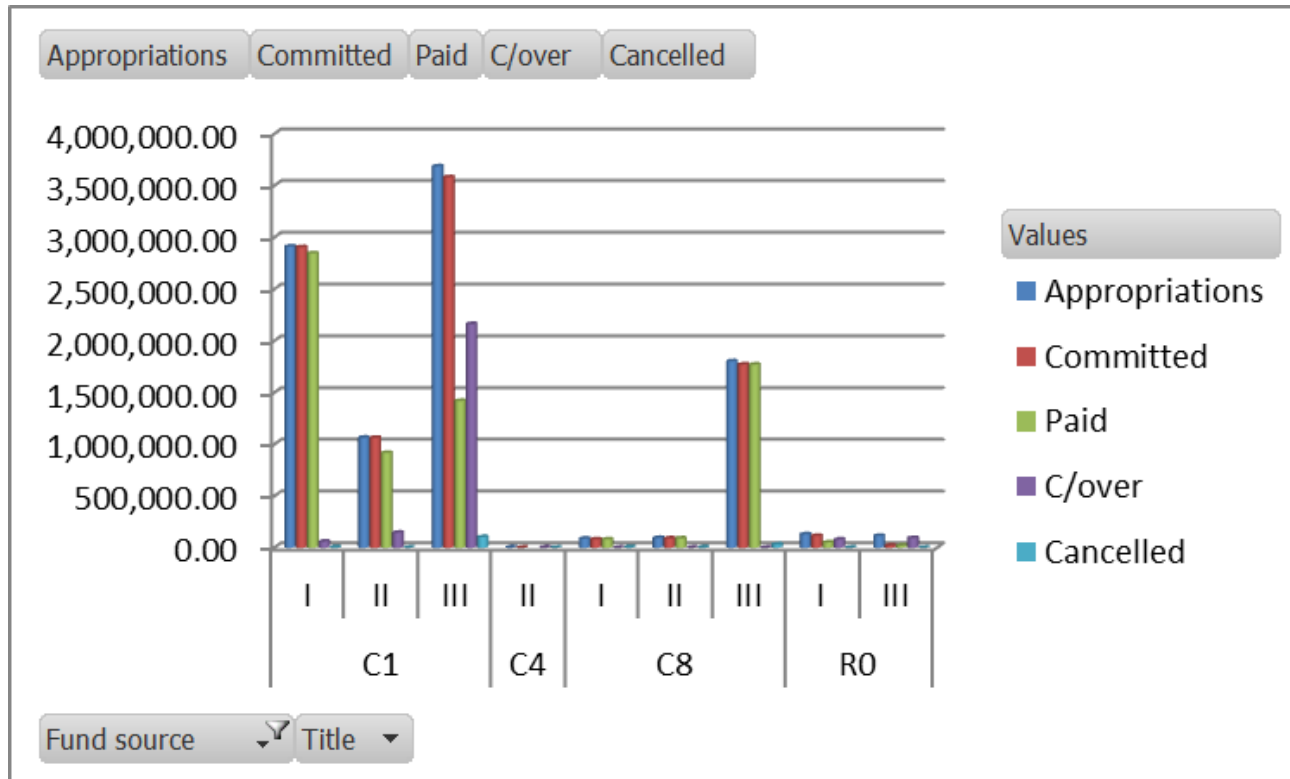
C8 – appropriations carried over from previous year

R0 – appropriations funded from external assigned revenues (IPA)

C4 – appropriations funded from internal assigned revenues (recovered expenses)

While the overall implementation rate of the commitments under C1 fund source, 98, 6%, is above the threshold imposed by the European Commission, 95%, the payments' implementation rate of title III, 38, 5%, is substantially far from the threshold imposed by the European Court of Auditors, 70%.¹

¹The low implementation rate of the payments was found justified by the European Court of Auditors.

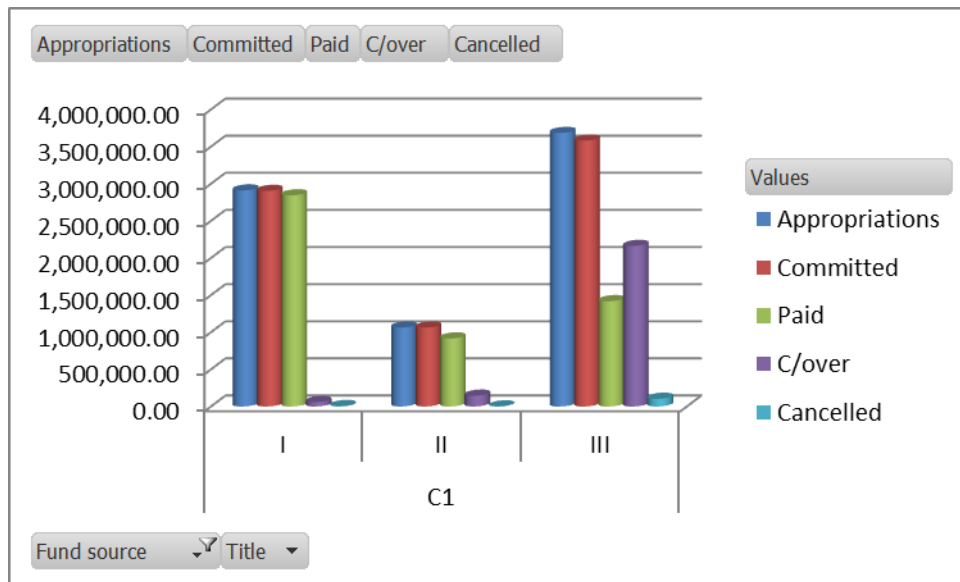


Overall budget implementation - graph

5.7 Current year appropriations C1

Fund Source : C1

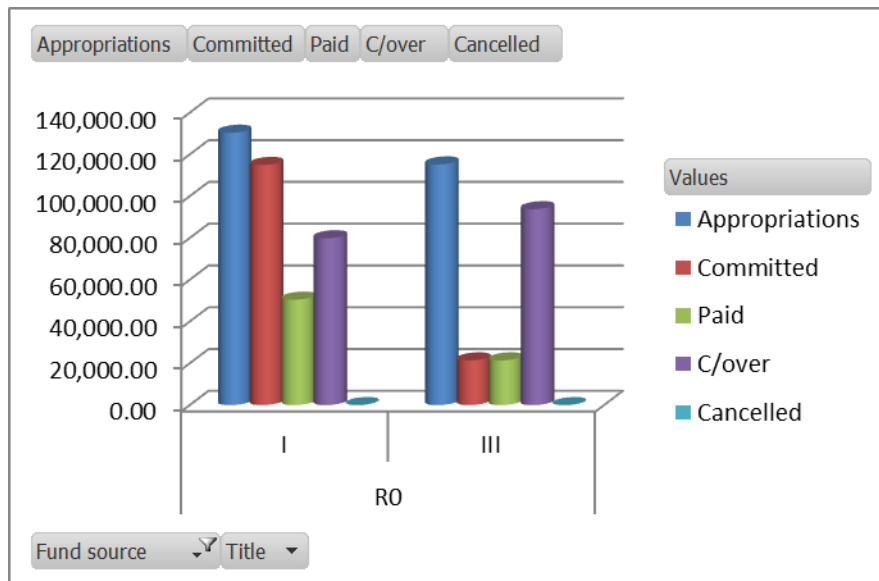
Fund source	Title	Chapter	Appropriations	Committed	COM%	Paid	PAY%	C/over	C/O%	Cancelled	CAN%	
C1	I	11	2,529,645.57	2,528,579.13	100.0%	2,527,079.49	99.9%	1,499.64	0.1%	1,066.44	0.0%	
		12	63,140.00	58,724.30	93.0%	51,730.20	81.9%	6,994.10	11.1%	4,415.70	7.0%	
		13	37,650.00	37,400.91	99.3%	33,469.59	88.9%	3,931.32	10.4%	249.09	0.7%	
		14	25,450.00	25,450.00	100.0%	23,513.36	92.4%	1,936.64	7.6%	0.00	0.0%	
		15	92,500.00	92,471.12	100.0%	64,282.71	69.5%	28,188.41	30.5%	28.88	0.0%	
		16	151,500.00	151,457.88	100.0%	135,271.41	89.3%	16,186.47	10.7%	42.12	0.0%	
		17	10,300.00	10,048.11	97.6%	9,353.84	90.8%	694.27	6.7%	251.89	2.4%	
		I Total		2,910,185.57	2,904,131.45	99.8%	2,844,700.60	97.7%	59,430.85	2.0%	6,054.12	0.2%
		II	20	509,657.45	509,579.87	100.0%	505,656.26	99.2%	3,923.61	0.8%	77.58	0.0%
	21		263,692.86	263,215.54	99.8%	171,049.96	64.9%	92,165.58	35.0%	477.32	0.2%	
	22		45,177.12	45,103.48	99.8%	44,090.28	97.6%	1,013.20	2.2%	73.64	0.2%	
	23		32,583.00	32,382.16	99.4%	21,115.04	64.8%	11,267.12	34.6%	200.84	0.6%	
	25		168,464.00	168,338.61	99.9%	136,188.82	80.8%	32,149.79	19.1%	125.39	0.1%	
	26		19,000.00	18,994.80	100.0%	17,613.40	92.7%	1,381.40	7.3%	5.20	0.0%	
	27		25,000.00	24,761.78	99.0%	21,025.63	84.1%	3,736.15	14.9%	238.22	1.0%	
		II Total		1,063,574.43	1,062,376.24	99.9%	916,739.39	86.2%	145,636.85	13.7%	1,198.19	0.1%
		III	30	252,900.00	252,900.00	100.0%	134,695.00	53.3%	118,205.00	46.7%	0.00	0.0%
	31		115,000.00	107,530.00	93.5%	89,355.79	77.7%	18,174.21	15.8%	7,470.00	6.5%	
	32		1,356,092.00	1,324,075.87	97.6%	504,178.10	37.2%	819,897.77	60.5%	32,016.13	2.4%	
	33		733,174.00	733,171.03	100.0%	222,259.29	30.3%	510,911.74	69.7%	2.97	0.0%	
	34		361,500.00	350,974.15	97.1%	167,164.15	46.2%	183,810.00	50.8%	10,525.85	2.9%	
	35		585,900.00	532,158.78	90.8%	238,989.67	40.8%	293,169.11	50.0%	53,741.22	9.2%	
	36		279,840.00	279,825.97	100.0%	62,038.97	22.2%	217,787.00	77.8%	14.03	0.0%	
		III Total		3,684,406.00	3,580,635.80	97.2%	1,418,680.97	38.5%	2,161,954.83	58.7%	103,770.20	2.8%
	C1 Total			7,658,166.00	7,547,143.49	98.6%	5,180,120.96	67.6%	2,367,022.53	30.9%	111,022.51	1.4%



Budget implementation, fund source C1 - graph

5.8 Fund source Ro, appropriations funded by externally assigned revenue

Fund source	Title	Chapter	Appropriations	Committed	COM%	Paid	PAY%	C/over	C/O%	Cancelled	CAN%
R0	I	11	124,019.85	115,000.00	92.7%	50,508.93	40.7%	73,510.92	59.3%	0.00	0.0%
		16	6,400.00	0.00	0.0%		0.0%	6,400.00	100.0%	0.00	0.0%
	I Total		130,419.85	115,000.00	88.2%	50,508.93	38.7%	79,910.92	61.3%	0.00	0.0%
	III	36	115,257.72	21,442.02	18.6%	21,442.02	18.6%	93,815.70	81.4%	0.00	0.0%
	III Total		115,257.72	21,442.02	18.6%	21,442.02	18.6%	93,815.70	81.4%	0.00	0.0%
R0 Total		245,677.57	136,442.02	55.5%	71,950.95	29.3%	173,726.62	70.7%	0.00	0.0%	



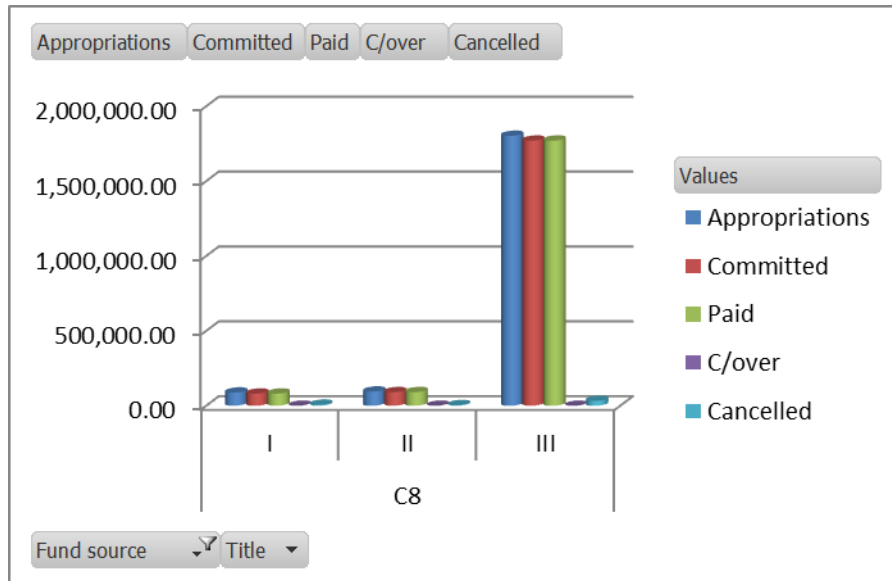
Budget implementation, fund source Ro - graph

The payments' implementation rate is low but the end of the third IPA programme of 215,000 EUR is set for the mid of the year 2017. The final discharge report for the IPA II programme was approved at the beginning of 2016.

5.9 Automatic carried over of payment appropriations from last year, fund source C8

Fund source	Title	Chapter	Appropriations	Committed	COM%	Paid	PAY%	C/over	C/O%	Cancelled	CAN%
C8	I	12	2,359.83	2,224.67	94.3%	2,224.67	94.3%	0.00	0.0%	135.16	5.7%
		13	4,544.40	3,200.21	70.4%	3,200.21	70.4%	0.00	0.0%	1,344.19	29.6%
		14	1,213.31	770.38	63.5%	770.38	63.5%	0.00	0.0%	442.93	36.5%
		15	7,999.74	6,314.57	78.9%	6,314.57	78.9%	0.00	0.0%	1,685.17	21.1%
		16	71,866.16	68,592.12	95.4%	68,592.12	95.4%	0.00	0.0%	3,274.04	4.6%
		I Total		87,983.44	81,101.95	92.2%	81,101.95	92.2%	0.00	0.0%	6,881.49
	II	20	23,253.53	23,252.97	100.0%	23,252.97	100.0%	0.00	0.0%	0.56	0.0%
		21	20,651.43	19,293.31	93.4%	19,293.31	93.4%	0.00	0.0%	1,358.12	6.6%
		22	25,182.76	23,444.53	93.1%	23,444.53	93.1%	0.00	0.0%	1,738.23	6.9%
		23	10,968.10	10,725.31	97.8%	10,725.31	97.8%	0.00	0.0%	242.79	2.2%
		25	3,486.09	2,775.35	79.6%	2,775.35	79.6%	0.00	0.0%	710.74	20.4%
		26	7,400.00	7,400.00	100.0%	7,400.00	100.0%	0.00	0.0%	0.00	0.0%
		27	4,000.00	4,000.00	100.0%	4,000.00	100.0%	0.00	0.0%	0.00	0.0%
	II Total		94,941.91	90,891.47	95.7%	90,891.47	95.7%	0.00	0.0%	4,050.44	4.3%
	III	30	71,849.00	70,928.00	98.7%	70,928.00	98.7%	0.00	0.0%	921.00	1.3%
		31	7,018.94	5,371.65	76.5%	5,371.65	76.5%	0.00	0.0%	1,647.29	23.5%
		32	598,100.70	594,548.80	99.4%	594,548.80	99.4%	0.00	0.0%	3,551.90	0.6%
		33	452,789.56	449,614.85	99.3%	449,614.85	99.3%	0.00	0.0%	3,174.71	0.7%
		34	280,649.47	267,026.34	95.1%	267,026.34	95.1%	0.00	0.0%	13,623.13	4.9%
		35	148,504.52	139,249.18	93.8%	139,249.18	93.8%	0.00	0.0%	9,255.34	6.2%
		36	243,630.00	243,630.00	100.0%	243,630.00	100.0%	0.00	0.0%	0.00	0.0%
	III Total		1,802,542.19	1,770,368.82	98.2%	1,770,368.82	98.2%	0.00	0.0%	32,173.37	1.8%
	C8 Total		1,985,467.54	1,942,362.24	97.8%	1,942,362.24	97.8%	0.00	0.0%	43,105.30	2.2%

The overall cancellation rate of the carried over appropriations from 2014 is of 2,2%, below the ceiling of 5% set by the European Commission, showing a good consumption through payments of the appropriations carried over from the previous year. However, titles I and II present cancellation rates of 7, 8% and, respectively, 4, 3% which invite to a better assessment of the open commitments at the end of the year that are to be carried forward to the next year.



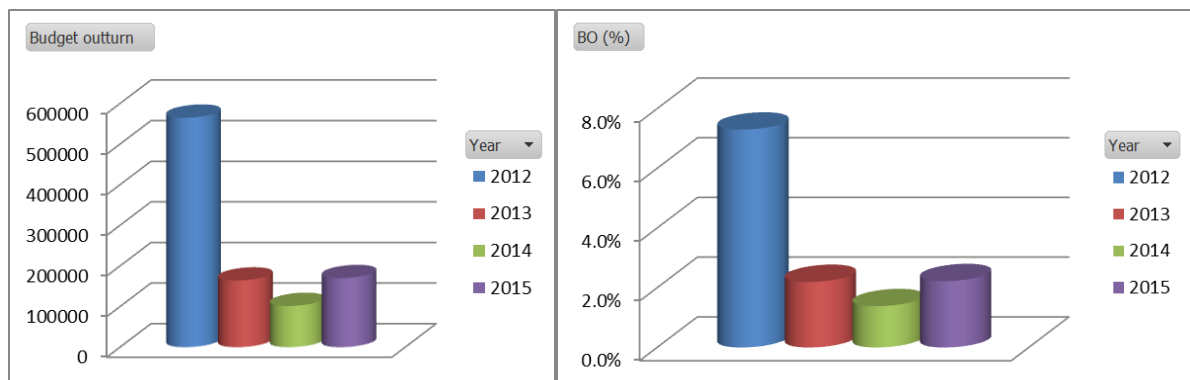
Budget implementation, fund source C8 - graph

5.10 Budget outturn evolution 2012 - 2015

One of the most powerful performance indicators related to budget execution is the balance of the budget outturn of the financial year adjusted with the execution of carried-overs from previous year. A lower value shows a better performance, a rate of more than 5% triggering a penalty from the European Commission.

Year	Budget outturn	Budget (C1)	BO (%)
2012	564,997	7,741,800	7.3%
2013	164,142	7,478,368	2.2%
2014	101,479	7,340,081	1.4%
2015	170,080	7,658,166	2.2%

Budget outturn, table



Budget outturn, graphs

Budget outturn is inverse correlated with the budget implementation performance, a lower value meaning a better performance in the budget implementation. As it can be seen in the table and graphs above, 2015 shows a considerably lower performance compared to 2014, slightly behind the performance achieved in 2013 but still substantially below the penalty limits set by the European Commission.