



ANNUAL FINANCIAL STATEMENTS

Relating to operations under the 2008 budget
of the European Training Foundation

The ETF is one of the EU agencies. Its mission is to help transition and developing countries to harness the potential of their human capital through the reform of education, training and labour market systems in the context of the EU's external relations policy

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GLOSSARY

Accounts payable	An organisation's current payables due within one (1) year. Accounts payable are current liabilities.
Accrual accounting	Accounting methodology based on the use of the generating events for recording a transaction (following the adoption of the new Financial Regulation). i.e. transactions and other events are recognised when they occur (and not only when cash or its equivalent is received or paid)
Assets	Assets are items owned by an individual or an organisation, which have commercial or exchange value. Assets may consist of specific property or claims against others.
C1/Current credit appropriations	Current year approved credits or funds set aside for current year operations and activities
C4/Internally assigned appropriation	Current year approved credits or funds set aside for a specific assigned operations and activities
C8/Carry forward	Automatically carried forward credits. Carry forward of credits committed but not paid during the previous exercise, also called "Reste à liquider" (RAL) standing for "remaining credits to be paid".
R0/Earmarked funds	Funds received from sources other than the European Commission for a specific purpose.
Cash accounting	Accounting methodology based on cash flows, i.e. transactions are recognised when cash is received or paid.
Convention	Conventions are considered to be financial agreements between the European Commission and the ETF for specific tasks to be carried out by ETF
Current asset	The group of assets considered to be liquid in that they can be turned into cash within one (1) year. Balance sheet line items include: cash, accounts receivable and inventory.
Current liability	Current liabilities are liabilities to be paid within one year of the balance sheet date.
Financial statements	Written reports which quantitatively describe the financial health of an organisation. They comprise an economic outturn account (equivalent to a profit and loss statement), a balance sheet, a cash flow statement, a statement of changes in capital and explanatory notes.
Imprest account	Bank accounts and/or cash used for the payment of low value expenses.
Liability	A financial obligation, debt, claim or potential loss.
RAL	"Reste à liquider", standing for "remaining credits to be paid".

I. INTRODUCTION

Basis for preparation

The objectives of financial statements are to provide information about the financial position, performance and cash flows of the European Training Foundation (hereinafter the ETF) that is useful to a wide range of users.

The ETF has moved from cash based to accrual based accounting, implemented as of the opening of the financial year 2005.

The financial statements, which follow, have been prepared as of 2005 according to the accounting rules adopted by the EC's accountant, following the principles of accrual based accountancy where the economic outturn, balance and cash flow are concerned. For further information on accounting rules and principles refer to Section V, *Notes to the financial statements*. The budget execution is prepared on the basis of modified cash accounting. Further information based on the budgetary data can be found in Section VI, *Notes on budget execution & financial management*.

The accounting policies have been applied consistently throughout the period.

Reporting entity

These financial statements are for the ETF, a public sector entity established by European Council Regulation 1360/90 of 7 May 1990.

In 2008, the revised ETF financial regulation was proposed to the Board for adoption (No 1339/2008) which came into force on 10 January 2009.

The ETF, in close cooperation with the European Commission (hereinafter the EC), helps European Union (hereinafter EU) partner countries to reform and modernise their education, training and employment systems, equipping their people with the knowledge, skills and wider competences to take part in dynamic economies and societies.

The ETF receives an annual subsidy (subvention) from the general budget of the EC and can also receive contributions from other public and private organisations as well as from governments. The ETF is entrusted with the management of other funds by the EC, for the implementation of vocational education and training projects under the CARDS (Western Balkans), Tacis (Eastern Europe and Central Asia) and MEDA (Mediterranean regions) programmes. Until July 2008, it also managed funds for the implementation of the Tempus Programme.

II. GOVERNING BOARD AND MANAGEMENT TEAM

The Governing Board

The ETF is governed by a Board comprising one representative from each of the EU Member States, plus observers from the candidate countries and representatives from the EC. The meetings are chaired by a representative from DG Education and Culture.

The Governing Board convened twice in 2008 in Turin. The Board is responsible for adopting the draft annual Work Programme of the ETF and its budget, subject to the approval of the European Parliament in the context of the overall European Union budget.

▪ **Meeting held on 10 June 2008 (Turin)**

In terms of the ETF budget for 2009, the Commission's draft budget proposes to reinstate the ETF budget to its 2007 level of €19.872 million. However, the amount was subject to uncertainties related to approval of the recast regulation (which were removed by the approval of the recast regulation in Dec 08).

Since 1 July 2008, the Tempus programme has been managed by DG Education and Culture in line with the overall EU policy for the management of education and training schemes. The fact that the ETF will no longer have to provide technical assistance for the programme will give the agency the possibility to strengthen and concentrate on its core business of providing expertise on vocational education and training to the Commission and the partner countries.

The draft 2007 Annual Activity Report, which provides an overview of progress in terms of the implementation of the work programme and the related budget was presented at this meeting. It is structured in a similar way to the Work Programme. Article 5.9 of the Council Regulation requires that the Board adopts the annual activity report by 15 June.

The report gives information on the number of Commission requests (115 in 2007), the success of country intervention strategies which are moving towards the sector approach, as well as regional activities. There is also reference to the ETF's innovation and learning projects, which are projects that address international approaches to areas such as transition, key competences and skills linked to migration. The report also lists the director's observations.

The Board requested that the country breakdown be accompanied by a financial breakdown in absolute figures.

The ETF's financial statements are prepared in accordance with title VII of the Financial Regulation. The 2007 Financial statements, presented to the board, have been submitted to the Court of Auditors for a formal opinion which is one of the elements that form the basis of the budget discharge granted by the European Parliament.

Other issues discussed were: progress on Commission policies and programmes that have an impact on the ETF, trends and developments at the ETF, cooperation with Member States and institutional partners, internal audit and human resources issues

▪ **Meeting held on 27 November 2008 (Turin)**

An overview of the budget planning for 2010 was presented, which is consistent with the 2009 budget, and merely increases to match inflation. Staffing is also expected to be consistent with 2009. One important change however will be the new financial regulation which will be submitted to the Board for approval in 2009 and this will affect the management of the 2010 budget.

The Governing Board approved the draft 2009 budget, the 2010 provisional draft budget and the ETF Work Programme for 2009 with the revisions requested (see above).

The 2008 Internal Audit Service audit was on the management of human resources and its objective was to obtain reasonable assurance that the management of human resources is

effective in terms of the ETF's mission, mandate and objectives and the needs for specific competences and expertise of its staff. The auditors looked in particular at the planning and monitoring of human resources, recruitment procedures, performance appraisal and promotion.

The audit found ETF human resource management satisfactory, but requiring further work on human resources planning and reporting, objective setting for individual staff members and time recording.

The ETF has prepared an action plan to address the issues highlighted and this work will be carried out in 2009.

Previous audit recommendations continue to be addressed. Most of this work has been completed and the remaining issues are currently being tackled.

Future audits expected in the coming years are on risk assessment and management, activity planning, the organisational structure and the management of stakeholders.

Other issues discussed were: progress on Commission policies and programmes that have an impact on the ETF, trends and developments at the ETF, cooperation with Member States and institutional partners, the ETF 2009 Work Programme and the ETF's external evaluation action plan

ETF structure

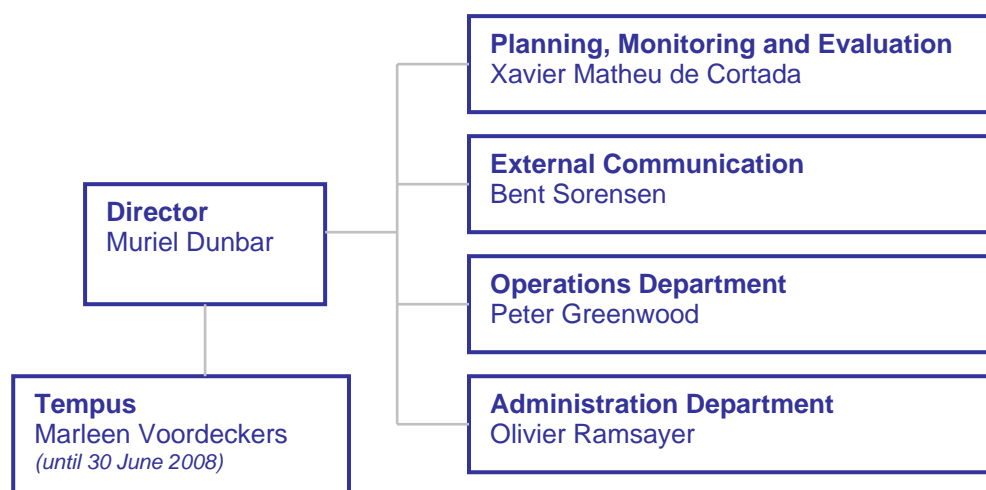
In 2008, one of the changes in the ETF's structure was the attachment of the accountant function directly to the Head of the Administration Department and no longer under Financial, Contract and Procurement Support unit. This is due to the specific role of the function in EU public administration.

Contributing to all ETF operations are the Planning, Monitoring and Evaluation Unit, the Administrative Department and the ETF Communication Unit that provide expertise and support to the whole organisation.

The respective heads of department, together with the Director form the Management Team (MT), which is the decision taking body within the ETF.

A separate department provided technical assistance to the European Commission for the implementation of the Tempus Programme until the end of June 2008.

The main structure in 2008 was as follows:



In 2008, the Management Committee was established. The main objectives of the Management Committee are to review corporate management issues and issues related to middle management responsibilities, in particular related to financial and human resources management, and issues related to quality and risk management.

There were no significant changes in the composition of the Management Team in 2008.

III. FINANCIAL STATEMENTS 2008

1. Economic Outturn Account

	2008	2007
Operational revenue	20,347,767.99	20,037,779.96
Operational revenue - EC subsidy	16,801,036.74	17,572,187.83
Operational revenue - CDT reimbursement	0.00	183,256.00
Operational revenue - miscellaneous	-1,431.93	32,636.76
Operational revenue - Italian Ministry of Foreign Affairs	437,007.14	300,000.00
Operational revenue - MEDA-ETE	0.00	0.00
Operational revenue - Tempus TA 2004/05	1,046,731.62	0.00
Operational revenue - Tempus TA 2007	538,243.87	0.00
Operational revenue - Awaiting clearance EC	1,526,180.55	1,949,699.37
TOTAL OPERATIONAL REVENUE	20,347,767.99	20,037,779.96
Administrative expenses	-14,105,816.70	-15,157,280.38
Staff expenses	-11,519,281.07	-12,100,893.43
Fixed asset related expenses	-333,636.57	-335,936.42
Other administrative expenses	-2,252,899.06	-2,720,450.53
Operational expenses	-6,170,000.47	-5,229,854.79
Operational expenses - EC subsidy	-2,621,837.29	-2,980,155.42
Operational expenses - Italian Ministry of Foreign Affairs	-437,007.14	-300,000.00
Operational expenses - MEDA-ETE	-1,526,180.55	-1,106,250.35
Operational expenses - Tempus TA 2004/05	-1,046,731.62	-511,692.89
Operational expenses - Tempus TA 2007	-538,243.87	-331,756.13
TOTAL ADMINISTRATIVE AND OPERATIONAL EXPENSES	-20,275,817.17	-20,387,135.17
SURPLUS FROM OPERATIONAL ACTIVITIES	71,950.82	-349,355.21
Financial expenses	-314.00	-268.90
DEFICIT FROM NON OPERATIONAL ACTIVITIES	-314.00	-268.90
SURPLUS FROM ORDINARY ACTIVITIES	71,636.82	-349,624.11
SURPLUS/(DEFICIT) FROM EXTRAORDINARY ITEMS	0.00	0.00
ECONOMIC RESULT OF THE YEAR	71,636.82	-349,624.11

2. Statement of Changes in Capital

Capital	Accumulated Surplus / Deficit	Economic result of the year	Capital (total)
Balance as of 31 December 2007	1,222,592.95	-349,624.11	872,968.84
Changes in accounting policies	0.00		0.00
Other revaluations	0.00		0.00
Reclassifications	0.00		0.00
Allocation of the economic result 2007	-349,624.11	349,624.11	0.00
Economic result of the year 2008	0.00	71,636.82	71,636.82
Balance as of 31 December 2008	872,968.84	71,636.82	944,605.66

Note: ETF holds no reserves

3. Balance sheet on 31 December 2008 and 31 December 2007

ASSETS	31/12/2008	31/12/2007	LIABILITIES	31/12/2008	31/12/2007
A. NON CURRENT ASSETS			A. CAPITAL		
Intangible fixed assets			Accumulated surplus/deficit	872,968.84	1,222,592.95
Occupational right	5,000,000.00	5,000,000.00	Economic result of the year	71,636.82	-349,624.11
Software licenses	340,634.85	263,337.22	TOTAL CAPITAL	944,605.66	872,968.84
Depreciation	-2,585,398.25	-2,381,684.52	C. NON CURRENT LIABILITIES		
Subtotal	2,755,236.60	2,881,652.70	Provision for risks and liabilities		
Tangible fixed assets			Legal cases	861,000.00	1,001,000.00
Equipment and furniture	270,739.20	281,764.48	TOTAL NON CURRENT LIABILITIES	861,000.00	1,001,000.00
Computer equipment	1,378,574.41	1,303,792.89	D. CURRENT LIABILITIES		
Depreciation	-1,441,373.77	-1,320,399.44	Provisions for risks and charges	0.00	0.00
Subtotal	207,939.84	265,157.93	Accounts payable	6,453,339.41	15,479,420.76
TOTAL NON CURRENT ASSETS	2,963,176.44	3,146,810.63	Current payables	2,997,536.29	3,570,181.29
B. CURRENT ASSETS			Sundry payables	283,550.95	404,596.59
Stocks			Deferral and accruals	780,237.94	714,285.83
Publications	29,105.61	26,528.84	Other accounts payable against consolidated EC entities	34,911.38	74,653.83
Subtotal	29,105.61	26,528.84	Prefinancing received from consolidated EC entities	2,357,102.85	10,715,703.22
Short-term pre-financing			TOTAL CURRENT LIABILITIES	6,453,339.41	15,479,420.76
Short-term pre-financing	987,793.91	856,837.74			
Subtotal	987,793.91	856,837.74			
Short-term receivables					
Current receivables	35,008.34	44,468.18			
Sundry receivables	188,251.77	406,619.97			
Other	35,754.93	64,646.66			
Short-term receivables with consolidated entities	1,235.00	1,365.97			
Subtotal	260,250.04	517,100.78			
Cash and cash equivalents					
Bank accounts	4,017,469.07	12,805,411.61			
Imprest account	1,150.00	700.00			
Subtotal	4,018,619.07	12,806,111.61			
TOTAL CURRENT ASSETS	5,295,768.63	14,206,578.97			
TOTAL	8,258,945.07	17,353,389.60	TOTAL	8,258,945.07	17,353,389.60

4. Statement of cash-flow

Cash flows from operating activities	2008	2007
Surplus from operating activities	71,636.82	-349,624.11
Adjustments		
Depreciation (intangible fixed assets)	204,984.15	192,566.52
Depreciation (tangible fixed assets)	120,974.33	-122,837.67
Provisions for risks and liabilities related to staff	-140,000.00	449,058.33
Decrease in value reduction for doubtful debts	23,901.91	-31,205.09
Decrease in stock	-2,576.77	7,240.10
Decrease in short term pre-financing	-130,956.17	312,506.15
Increase in short term receivables	4,086,841.71	-3,999,921.96
Decrease in receivables related to consolidated EC entities	130.97	-646.18
Decrease in accounts payable	-627,738.53	167,475.32
Increase in liabilities related to consolidated EC entities	-12,252,366.67	3,877,776.93
Loss on sale of property, plant and equipment	0.00	0.00
Net cash flow from operating activities	-8,645,168.25	502,388.34
Cash flows from investing activities		
Purchase of tangible and intangible fixed assets	-152,579.15	-112,206.12
Proceeds from tangible and intangible fixed assets (+)	11,525.28	258,967.47
Net cash flow from investing activities	-141,053.87	146,761.35
Net increase in cash and cash equivalents	-8,786,222.12	649,149.69
Cash and cash equivalents at the beginning of the period	12,806,111.61	12,156,961.92
Cash and cash equivalents at the end of the period	4,018,619.07	12,806,111.61

As far as operating activities are concerned, the ETF holds no provision for long term liabilities, receivables, pre-financing and extraordinary items.

As far as investing activities are concerned the ETF had no revenue related to proceeds from fixed assets, financial activities or reclassification.

The ETF has no employee benefits, however, holidays not taken are registered under other payables.

5. Budget outturn account

	31/12/2008	31/12/2007
Revenue		
EC subsidy	17,984,000.00	19,450,000.00
CDT - Translation Centre	0.00	183,256.00
Other donors - Italian Ministry of Foreign Affairs	437,007.14	300,000.00
Other donors - EC - MEDA-ETE convention	500,000.00	0.00
Other donors - EC - Tempus TA 2007 convention	261,000.00	609,000.00
Miscellaneous revenue	4,621.34	5,153.86
Total revenue (a)	19,186,628.48	20,547,409.86
Expenditure		
<i>Staff - Title I of the budget</i>		
Payments	-12,179,277.99	-11,787,020.00
Appropriations carried forward	-532,507.33	-1,007,862.82
<i>Administration - Title II of the budget</i>		
Payments	-1,127,134.82	-1,127,709.61
Appropriations carried forward	-358,850.22	-464,217.11
<i>Operating activities - Title III of the budget</i>		
Payments	-3,025,222.23	-3,555,604.24
Appropriations carried forward	0.00	-17,157.20
<i>Earmarked funds - Title IV</i>		
Payments	-366,712.05	-226,238.28
Appropriations received - not paid in 2008	-629,667.59	-559,372.53
<i>EC - MEDA-ETE convention - Title V</i>		
Payments	-1,526,180.55	-1,106,250.35
Appropriations received - not paid in 2008	-998,283.35	-2,024,463.90
<i>EC - Tempus TA 2004/05 convention - Title VI</i>		
Payments	-352,372.42	-511,692.89
Appropriations received - not paid in 2008	0.00	-352,372.42
<i>EC - Tempus TA 2007 convention - Title VI</i>		
Payments	-538,243.87	-331,756.13
Appropriations received - not paid in 2008	0.00	-277,243.87
Total expenditure (b)	-21,634,452.42	-23,348,961.35
Outturn for the financial year (a-b)	-2,447,823.94	-2,801,551.49
Appropriations carried over and cancelled	399,018.75	200,030.54
Adjustment for carry forward from the previous year of appropriations available on 31 December arising from assigned revenue	3,230,609.92	4,474,312.58
Correction adjustments to previous years for carry forward from assigned revenue	0.00	6,077.79
Changes in capital	0.00	0.00
Exchange rate differences	1,158.53	-1,057.25
Balance of the outturn account for the financial year	1,182,963.26	1,877,812.17
Balance carried over from the previous financial year	5,313,210.89	3,509,714.65
Reimbursements to EC	-5,313,210.89	-74,315.93
Total amount to be reimbursed to EC	1,182,963.26	5,313,210.89
Commission subsidy (accrued revenue)	16,801,036.74	14,136,789.11
Amount related to 2008 to be reimbursed to EC	1,182,963.26	5,313,210.89

6. Reconciliation budget outturn versus economic outturn

		amount
Economic profit 2008	+/-	71,636.82
<i>Adjustment for accrual items (items not in the budgetary result but included in the economic result)</i>		
Adjustments for accrual cut-off (reversal 31.12.N-1)	-	-2,164,459.10
Adjustments for accrual cut-off (cut- off 31.12.N)	+	1,825,070.62
Amount from liaison account with EC booked in the economic outturn account	-	1,182,963.26
Depreciation of intangible and tangible fixed assets	+	333,636.57
Provisions	+	-140,000.00
Recovery orders issued in 2008	-	4,838.50
Cleared pre-financing in the year	+	856,837.74
Payments made from carry over of payment appropriations	+	728,632.67
Clearance EC for Tempus TA	+/-	-1,575,762.20
Awaiting clearance EC for expenses 2008 on earmarked funds	+/-	-676,722.38
Exchange rate differences	+/-	1,158.53
<i>Adjustment for budgetary items (item included in the budgetary result but not in the economic result)</i>		
Asset acquisitions	-	-152,579.15
New pre-financing paid in the year 2008	-	-987,793.91
New pre-financing received in the year and remaining open as at 31.12.2008	+	500,000.00
Budgetary recovery orders issued and cashed	-	4,621.34
Payment appropriations carried over to 2009	-	-2,519,308.49
Cancellation of unused carried over payment appropriations from previous year	+	399,018.75
Adjustment for carry-over from the previous year from assigned revenue	+	3,230,609.92
Provisions for risks and charges	-	-4,342.98
Other	+/-	261,000.00
total		1,179,056.51
Budgetary surplus 2008		1,182,963.26
Delta not explained		-3,906.75

7. Bank balances

	31.12.2008	31.12.2007
ETF		
ETF domestic Euro	227,886.39	580,179.06
ETF Euro	1,889,362.40	6,262,820.29
ETF Italian Ministry of Foreign Affairs	643,004.71	596,379.64
ETF Imprest account	1,150.00	700.00
	2,761,403.50	7,440,078.99
ETE MED convention		
ETE MED	1,257,215.57	2,217,269.80
	1,257,215.57	2,217,269.80
Tempus Technical Assistance conventions		
Tempus TA CARDS/MEDA/Tacis 2004-2005	0.00	397,782.24
Tempus TA CARDS/MEDA/Tacis 2007	0.00	282,532.23
	0.00	680,314.47
Tempus projects		
Tempus CARDS/Phare grants	0.00	1,179,515.29
Tempus Tacis grants	0.00	1,281,134.49
Tempus MEDA grants	0.00	7,798.57
	0.00	2,468,448.35
Total	4,018,619.07	12,806,111.61

Conventions are agreements between the European Commission and the ETF. These funds, as well as the funds from the Italian Ministry of Foreign Affairs, are of a multi-annual nature and have no impact on the economic result for the ETF since they are paid to final beneficiaries or reimbursed if they are unspent. The funds will appear in the balance under accounts payable. This also applies to gained interest.

In 2008, the Tempus programme was repatriated to Brussels. As a result, the remaining funds were transferred to the EC and the bank accounts were closed.

8. Contingent assets and liabilities on 31 December 2008 and 31 December 2007

CONTINGENT ASSETS	31/12/2008	31/12/2007
Guarantees received for pre-financing	543,986.00	543,986.00
TOTAL	543,986.00	543,986.00

CONTINGENT LIABILITIES	31/12/2008	31/12/2007
RAL - Commitments against appropriations not yet consumed	891,357.55	1,472,079.93
TOTAL	891,357.55	1,472,079.93

IV. NOTES TO THE FINANCIAL STATEMENTS

Accounting rules and principles

The accounting principles adopted are in line with the associated provisions of the Financial Regulation of the ETF, adopted by the Governing Board of the ETF on 7 January 2003 and supplemented by the Implementing Rules adopted on 8 September 2003.

The basis for the ETF's accounting rules are those applied by the EC. These are established in line with international accounting standards for the public sector (IPSAS) and published by the International Federation of Accountants (IFAC).

As from 2005 the accounts have been presented on an accrual basis as opposed to a cash basis. Accrual is the form of accounting under which transactions and other events are recognised when they occur (and not only when cash or its equivalent is received or paid). Therefore, the transactions and events are recorded in the accounting records and recognised in the financial statements of the periods to which they relate. The elements recognised under accrual accounting are assets, liabilities, net assets/equity, revenue and expenses.

Conversion into Euro

The ETF budget is drawn up and implemented in Euro and the accounts are presented in Euro. A limited number of operations are converted to national currencies using the Euro rates as published in the C series of the Official Journal of the EC and in accordance with the regulatory provisions on the issue. All budgetary and legal commitments are established in Euro.

Components of the financial statements

The financial statements include the following components:

1. Economic outturn account;
2. Statement of changes in capital;
3. Balance sheet;
4. Statement of cash flow.

The following statements are provided to give an additional contribution to the presentation of a true and fair view:

5. Budget outturn account;
6. Reconciliation of budget outturn versus economic outturn;
7. Bank balances
8. Contingent assets and liabilities

1. ECONOMIC OUTTURN ACCOUNT

The economic outturn account is equivalent to a 'Profit & Loss Statement'. It shows income, expenses, and net income/loss for the year i.e. the 'economic result'. The latter is determined by subtracting total expenses from total revenue. This difference is increased or reduced by the economic results of previous years and in particular the amounts paid back to the EC.

Operating revenue

The revenue is accounted for when established. For the EC subsidy this means the moment of the approval of the annual budget. Where other EC funding is concerned, the ETF is moving towards the same approach as non EC funding, i.e., the revenue is established only upon receipt of payment.

The operating revenue is composed as follows:

- The EC Annual Subsidy
The revenue associated with the EC subsidy comprises the annual subsidy received from the EC for an amount of Euro 17,984,000), minus the amount to be reimbursed

i.e. Euro 1,182,963.26 (Result Budget Outturn Account), giving a total of Euro 16,801,036.74.

- Accrued miscellaneous revenues for an amount of Euro -/- 4,838.50 and Euro 3,406.57 for exchange differences add up to a total amount of Euro -/- 1,431.93 as miscellaneous revenue.
- The EC subsidy, it is divided into title 1 & 2 (15 03 27 01) and title 3 (15 03 27 02)
- Other operating revenue
The contribution from the Italian Ministry of Foreign Affairs is Euro 437,007.14. This kind of funding is referred to as earmarked funds or earmarked revenue. Introduced as revenue is the adjustment for expenses already accounted for, representing the amount of expenses for the MEDA-ETE project (Euro 1,526,180.55), to be cleared with the EC. Final clearance was obtained for Tempus Technical Assistance 2004/05 (Euro 1,046,731.62) and Tempus Technical Assistance 2007 (Euro 538,243.87).

Administrative and operational expenses

To calculate the result for the financial year, expenditure refers to payments made using payment appropriations of the same financial year, to which are added the accrued expenses on commitments of the same financial year that are carried forward to the following financial year.

The payments recorded in the accounts are those authorised and made by the accounting officer before 31 December 2008.

Appropriations are generally only carried forward to the following financial year, except in the case of earmarked funds. Appropriations for earmarked funds can be carried forward until the end date of the related agreement.

Carry forward is automatic where there is an outstanding legally binding commitment. Should this not be the case, eventual carry forward related to the ETF subsidy is subject to the prior authorisation of the Governing Board.

Expenditure is sub-divided by typology into administrative, operational, and financial. Payments associated with the earmarked funding are included in operational expenses.

Administrative expenses include 1) payments associated with staff including accrued expenditure associated with staff holidays not taken within the year 2) costs associated with stocks and fixed assets including depreciation, and 3) other administrative expenditure notably related to infrastructure and equipment, including exchange rate losses.

Operational expenses are associated with the execution of the ETF's work programme. They also include amounts associated with the execution of the projects that are financed outside the ETF's annual subsidy i.e. the earmarked funding.

Financial expenses comprise bank charges and roundings.

2. Statement of changes in capital

The statement of changes in capital comprises only the economic result of the year.

3. Balance sheet

The balance sheet is the financial statement listing all assets, liabilities and equity accounts, showing the financial position of a company at a specific date. For the ETF this is 31 December 2008.

Assets

Fixed assets

Fixed assets are composed of tangible and intangible assets.

Intangible assets are occupational rights on the premises and software licenses. Depreciation for the occupational rights to the ETF premises is calculated on the basis of the 30 year duration of the rental agreement resulting from the financial contribution for reconstruction work. The annual rental cost is a symbolic amount of Euro 1.

Tangible assets are all movable property items (computer equipment, technical installations and furniture) which have an acquisition price of Euro 420 or more and are valued at cost in national currencies, converted into Euro at the accounting exchange rate applicable on the purchase date.

The delivery date is taken as the basis for the calculation of depreciation and is calculated on a monthly basis.

The fixed assets are not charged to expenditure accounts, but are registered immediately as an asset in the balance. Depreciation is registered as expenditure. It has an influence on the economic result of the financial exercise. The net book value of the fixed assets is shown in the following two tables.

Intangible assets

	Occupational rights on premises	Software licences	Total
A. Purchase price:			
Value on 1.1.2008	5,000,000.00	263,337.22	5,263,337.22
Changes during year:			
• Additions		77,297.63	77,297.63
• Withdrawals			0.00
• Correction on balance value			0.00
End of the year:	5,000,000.00	340,634.85	5,340,634.85
B. Depreciation			
Value on 1.1.2008	2,166,666.67	215,017.85	2,381,684.52
Changes during year:			
• Additions	166,666.67	37,047.06	203,713.73
• Withdrawals			0.00
• Correction on balance value			0.00
End of the year:	2,333,333.34	252,064.91	2,585,398.25
Net value (A + B)	2,666,666.66	88,569.94	2,755,236.60

Tangible assets

	Installations, machine and furniture	Computer equipment	Total
A. Purchase price:			
Value on 1.1.2008	281,764.48	1,303,792.89	1,585,557.37
Changes during year:			
• Additions	500.00	74,781.52	75,281.52
• Withdrawals	-11,525.28		-11,525.28
• Correction on balance value			0.00
End of the year:	270,739.20	1,378,574.41	1,672,364.17
B. Depreciation			
Value on 1.1.2008	232,187.63	1,088,211.81	1,320,399.44
Changes during year:			
• Additions	11,472.13	121,027.48	132,499.61
• Withdrawals	-11,525.28		-11,525.28
• Correction on balance value			0.00
End of the year:	232,134.48	1,209,239.29	1,441,373.77
Net value (A + B)	38,604.72	169,335.12	207,939.84

The yearly depreciation rates applied to fixed assets are as follows:

Computer software and hardware	25%
Telecommunication and audiovisual equipment	25%
Printing, mail, security, buildings, tools	12.5%
Movables	10%

Stocks

Publications are considered as ETF stocks as opposed to 'costs'. Although the commercial value of the publications is nil, the replacement value is estimated at Euro 29,105.61. The number of publications kept in stock is comparable with last year since many publications are available for download from the ETF website.

Short-term pre-financing

Pre-financing is one or more payments intended to provide the beneficiary with a cash advance. It may be split into a number of payments over a period defined in the particular pre-financing agreement. At year-end outstanding pre-financing amounts are valued at the original amount(s) paid, deducting the amounts returned, eligible amounts cleared, estimated eligible amounts not yet cleared at year-end and value reductions.

Short-term receivables

Under short-term receivables, amounts due from customers or other debtors, outstanding paid mission advances, deferred expenses and receivables with consolidated entities are registered.

Cash account

Cash and cash equivalents are carried in the balance sheet at cost. They include cash in hand, deposits held with banks, payments sent to bank and interest received in January 2009, related to 2008. A large decrease with respect to the previous year is noted because all bank accounts related to Tempus are closed.

Liabilities

Capital

The capital is composed of the accumulated surplus/deficit from previous years plus the economic result for the year. (See also table 2, statement of changes in capital.)

Provision for risks and liabilities

Under provisions, liabilities such as payables and accruals where there is uncertainty about the timing or amount of the future expenditure required for the settlement of the legal obligation are reported. In 2008, the amount of the additional provision for 2007 was freed and as a result, the overall provision for legal cases shows a decrease.

Provisions for risks and charges

Since 2008, the recognised holidays not taken up during the year are no longer registered under provision for risks and charges but under accounts payable. For reasons of comparison, the holidays not taken up for 2007 are also included under accrued charges.

Accounts payable

Since 2008, the ETF registered recognized holidays not taken up during the year as accrued charges under accounts payable, where until 2007 these were reported under provisions for risks and charges. Also included under accrued charges are the amounts owed to creditors for delivered goods or completed services and outstanding pre-financing received from the EC or other EC institutions.

The main contributing factors to this decrease are detailed below:

Current payables for an amount of Euro 2,997,536.29 mainly associated with estimated accrued expenses on credits carried forward to 2009 and the estimated accrued expenses on paid pre-financing by the ETF to contractors. This amount is composed of the following:

Convention Description	EC DG or Service	Amount	Status/Comments
COMM (ETE MED convention)	DG AIDCO	5,000,000.00	Received funds
<i>SUB-TOTAL</i>		<i>5,000,000.00</i>	
Outstanding balances with various EC entities		10,003.56	AVIA-AGEAC-EMSA-FEX-FODUB
ETF Subvention - interest to be recovered	DG EAC	175,856.24	Gained interest 2008
EC subsidy	DG EAC	1,182,963.26	Result 2008
EC awaiting clearance - MEDA-ETE	DG AIDCO	-4,001,716.65	Accumulated expenses -> 2008
<i>SUB-TOTAL</i>		<i>-2,632,893.59</i>	

There is a slight decrease compared with 2007 in the pre-financing received from consolidated EC entities, notably in the context of the remaining conventions managed by the ETF and the regular EC subvention. This is due to the closure of Tempus technical assistance conventions and the fact that the budgetary result for 2008 is lower.

Amounts that were due to the EC and were known and confirmed by certain entities are registered under "other accounts payable against consolidated EC entities". The total amount is Euro 34,911.38 and is associated with services provided by other EC services and agencies.

4. Statement of cash flow

The statement of cash flow represents the treasury movements or in other words the cash receipts minus cash payments over a given period of time. There is large decrease in cash flow due to the repatriation of all Tempus activities to the EC and the closure of the related bank accounts.

5. Budget outturn account

The budget outturn for 2008 is the difference between:

- all the cash revenue registered in this financial year;
- the volume of payments made from the appropriations of this financial year, plus the appropriations of the same financial year carried forward to the following financial year; and,
- the cancellations of appropriations carried forward from the previous financial year.

This difference is increased or reduced by:

- the balance resulting from exchange rate gains or losses recorded during the financial year.
- results from previous years paid back to the EC.

6. Reconciliation of budget outturn versus economic outturn

The budget outturn and reconciliation against the economic outturn is presented to give a more complete picture to the reader and to demonstrate the difference between economic and budget outturn. The inclusion of this data assists the reader in linking the cash based result of the budget outturn 2008 against the accrued economic outturn of 2008.

7. Contingent assets and liabilities

As of 2008, contingent assets and liabilities are mentioned separately in the financial statements and represent potential assets and liabilities. Under contingent assets, ETF

recognized received bank guarantees for paid pre-financing. Under contingent liabilities ETF recognized RAL – commitments against payment appropriations not yet consumed.

V. NOTES ON BUDGET EXECUTION & FINANCIAL MANAGEMENT

1. Introduction

Budgetary Principles

The budgetary principles adopted by the ETF are in line with the associated provisions of the Financial Regulation of the ETF, adopted by the Governing Board of the ETF on 7 January 2003 and supplemented by the Implementing Rules adopted on 8 September 2003. Thus the establishment and implementation of the budget of the ETF comply with the principles of unity and budget accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency.

Budget Structure

The statement of expenditure of the ETF budget is set out on the basis of a nomenclature with a classification by purpose. It is thereby divided into six titles and each of the titles is broken down into chapters, articles and items.

The ETF applies the nomenclature and structure used by the EC for Titles 1, 2 and 3. Titles 1 and 2 relate to 'Administrative Expenditure' while Title 3 is reserved for 'Operational Expenditure'.

- Title 1 covers expenditure on staff authorised in the ETF establishment plan and expenditure on external staff (including auxiliary staff) and other management expenditure (including representation expenses);
- Title 2 covers administrative expenditure like buildings, cleaning and maintenance, rental, telecommunications, water, gas and electricity and support expenditure (including meeting costs).
- Title 3 covers expenditure for the execution of the work programme and related ETF operations.

Titles 4, 5 and 6 are related to the earmarked funds or revenue associated with specific contracts or conventions with the EC and other donors. They are defined as follows:

- Title 4 represents co-operation with other organisations. At present, it consists only of the contributions from the Italian Ministry of Foreign Affairs.
 - Title 5 represents the MEDA-ETE convention from the EC.
 - Title 6 represents the Tempus Technical Assistance conventions from the EC.
-
- Budget execution is prepared on the basis of a "modified cash accounting". The term 'modified' refers to the fact that the annual carry forward amounts are included in the budget.
 - Amounts "carried forward" are associated with legal commitments entered into during the year. The carry forward amounts are related to payments due on such commitments at year end.
 - A "legal commitment" refers to legally binding actions undertaken by the ETF, for example contracts or other signed agreements and orders placed.
 - When referring to budgetary execution, the term "expenditure" refers to consumed commitment appropriations. Consumed commitment appropriations are made up of commitments paid in 2008 and commitments (partly) carried forward to 2009.

More information on the most relevant aspects of budgetary execution by Title, Chapter and Item and budgetary execution details for 2008 are provided later in this section.

Execution ETF Budget in 2008

In order to provide the reader with a complete overview of the financial activities associated with the budget execution, related to 2008, a table with commitment and payment credits is presented hereafter. The payment figures include not only those executed in 2008, associated with the 2008 budget, but also the payments executed in 2008 based on the budgets of former years.

In 2008, all Tempus activities were repatriated to the EC. Final payments were made on conventions signed by the ETF with the EC in former years. Data on the old conventions (Tempus grants) were not introduced in the 2008 budget and are not shown in the budget execution table. No further commitments could be established on these conventions. All remaining funds were paid back to the EC and the related bank accounts were closed.

2. Utilisation of appropriations

i. Appropriations of the current year

		Commitment credits							Payment credits						
Item	Description	initial budget 2008	Transfers 2008	Final commitment credits available 2008	Commitments 2008	Total commitments carried forward to 2009	initial budget 2008	Transfers 2008	Final payment credits available 2008	Executed payments 2008 related to 2008 commitments	Executed payments 2008 related to 2007 commitments	Total amount payments executed 2008		Payment credits carried forward to 2009	
1100	Basic salaries	6,575,600.00	-269,062.79	6,306,537.21	6,304,839.02	99.97%	0.00	6,575,600.00	-269,062.79	6,306,537.21	6,304,839.02	0.00	6,304,839.02	99.97%	0.00
1101	Family allowances	600,000.00	90,000.00	690,000.00	689,755.16	99.96%	0.00	600,000.00	90,000.00	690,000.00	689,755.16	0.00	689,755.16	99.96%	0.00
1102	Transfer and expatriation allowance	800,000.00	11,000.00	811,000.00	808,786.94	99.73%	0.00	800,000.00	11,000.00	811,000.00	808,786.94	0.00	808,786.94	99.73%	0.00
1110	Contractual Agent	1,374,600.00	-34,500.00	1,340,100.00	1,321,881.97	98.64%	0.00	1,374,600.00	-34,500.00	1,340,100.00	1,321,881.97	0.00	1,321,881.97	98.64%	0.00
1112	Local staff	139,700.00	17,000.00	156,700.00	147,055.84	93.85%	1,301.00	139,700.00	17,000.00	156,700.00	145,754.84	0.00	145,754.84	93.02%	1,301.00
1130	Insurance against sickness	210,000.00	12,602.25	222,602.25	222,602.25	100.00%	0.00	210,000.00	12,602.25	222,602.25	222,602.25	0.00	222,602.25	100.00%	0.00
1131	Insurance against accidents and occupational disease	40,000.00	6,500.00	46,500.00	46,172.79	99.30%	0.00	40,000.00	6,500.00	46,500.00	46,172.79	0.00	46,172.79	99.30%	0.00
1132	Unemployment insurance for temporary staff	80,000.00	6,960.54	86,960.54	86,960.54	100.00%	0.00	80,000.00	6,960.54	86,960.54	86,960.54	0.00	86,960.54	100.00%	0.00
1140	Birth and death allowance	2,000.00	0.00	2,000.00	991.55	49.58%	0.00	2,000.00	0.00	2,000.00	991.55	0.00	991.55	49.58%	0.00
1141	Annual travel costs from the place of employment to the place of origin	115,000.00	20,000.00	135,000.00	125,815.89	93.20%	0.00	115,000.00	20,000.00	135,000.00	125,815.89	0.00	125,815.89	93.20%	0.00
1147	Allowances for shift work or standby duty at the official's place of work and/or at home	22,000.00	-4,000.00	18,000.00	14,855.10	82.53%	0.00	22,000.00	-4,000.00	18,000.00	14,855.10	0.00	14,855.10	82.53%	0.00
1172	Cost of organizing traineeships with the Foundation	21,000.00	-4,500.00	16,500.00	14,867.92	90.11%	0.00	21,000.00	-4,500.00	16,500.00	14,867.92	0.00	14,867.92	90.11%	0.00
1177	Other services rendered and institutional audit services	500,000.00	-3,377.50	496,622.50	462,745.92	93.18%	80,236.74	500,000.00	-3,377.50	496,622.50	382,509.18	0.00	382,509.18	77.02%	80,236.74
1180	Sundry recruitment expenses	50,000.00	79,297.62	129,297.62	90,849.30	70.26%	73,386.99	50,000.00	79,297.62	129,297.62	17,462.31	0.00	17,462.31	13.51%	73,386.99
1181	Travelling expenses (beginning and end of contract)	7,000.00	0.00	7,000.00	1,995.19	28.50%	0.00	7,000.00	0.00	7,000.00	1,995.19	0.00	1,995.19	28.50%	0.00
1182	Installation allowance	90,000.00	-5,000.00	85,000.00	75,101.21	88.35%	0.00	90,000.00	-5,000.00	85,000.00	75,101.21	0.00	75,101.21	88.35%	0.00
1183	Moving expenses	60,000.00	25,000.00	85,000.00	49,384.16	58.10%	8,900.00	60,000.00	25,000.00	85,000.00	40,484.16	0.00	40,484.16	47.63%	8,900.00
1184	Temporary daily allowance	48,000.00	-24,000.00	24,000.00	18,143.63	75.60%	0.00	48,000.00	-24,000.00	24,000.00	18,143.63	0.00	18,143.63	75.60%	0.00
1190	Weightings (Correction coefficient)	780,000.00	-26,000.00	754,000.00	748,079.99	99.21%	0.00	780,000.00	-26,000.00	754,000.00	748,079.99	0.00	748,079.99	99.21%	0.00
1191	Salarial adaptation	170,000.00	20,000.00	190,000.00	162,811.58	85.69%	0.00	170,000.00	20,000.00	190,000.00	162,811.58	0.00	162,811.58	85.69%	0.00
Sub-Total	Chapter 11 - Staff in active employment	11,684,900.00	-82,079.88	11,602,820.12	11,393,695.95	98.20%	163,824.73	11,684,900.00	-82,079.88	11,602,820.12	11,229,871.22	0.00	11,229,871.22	96.79%	163,824.73

		Commitment credits								Payment credits					
Item	Description	Initial budget 2008	Transfers 2008	Final commitment credits available 2008	Commitments 2008		Total commitments carried forward to 2009	Initial budget 2008	Transfers 2008	Final payment credits available 2008	Executed payments 2008 related to 2008 commitments	Executed payments 2008 related to 2007 commitments	Total amount payments executed 2008		Payment credits carried forward to 2009
1300	Mission and travel expenses	937,000.00	0.00	937,000.00	937,000.00	100.00%	284,380.74	937,000.00	0.00	937,000.00	652,619.26	0.00	652,619.26	69.65%	284,380.74
Sub-Total	Chapter 13 - Missions and travel	937,000.00	0.00	937,000.00	937,000.00	100.00%	284,380.74	937,000.00	0.00	937,000.00	652,619.26	0.00	652,619.26	69.65%	284,380.74
1430	Medical service	29,000.00	0.00	29,000.00	25,413.32	87.63%	10,152.22	29,000.00	0.00	29,000.00	15,261.10	0.00	15,261.10	52.62%	10,152.22
1440	Internal training	150,000.00	0.00	150,000.00	142,505.51	95.00%	66,816.69	150,000.00	0.00	150,000.00	75,688.82	0.00	75,688.82	50.46%	66,816.69
1490	Other Interventions	0.00	15,000.00	15,000.00	5,024.65	33.50%	3,184.65	0.00	15,000.00	15,000.00	1,840.00	0.00	1,840.00	12.27%	3,184.65
Sub-Total	Chapter 14 - Socio-medical infrastructure	179,000.00	15,000.00	194,000.00	172,943.48	89.15%	80,153.56	179,000.00	15,000.00	194,000.00	92,789.92	0.00	92,789.92	47.83%	80,153.56
1520	National experts seconded	240,000.00	-40,000.00	200,000.00	197,273.91	98.64%	0.00	240,000.00	-40,000.00	200,000.00	197,273.91	0.00	197,273.91	98.64%	0.00
Sub-Total	Chapter 15 - Staff exchanges between the Foundation and the public sector	240,000.00	-40,000.00	200,000.00	197,273.91	98.64%	0.00	240,000.00	-40,000.00	200,000.00	197,273.91	0.00	197,273.91	98.64%	0.00
1700	Entertainment and representation expenses	10,000.00	1,444.00	11,444.00	10,871.98	95.00%	4,148.30	10,000.00	1,444.00	11,444.00	6,723.68	0.00	6,723.68	58.75%	4,148.30
Sub-Total	Chapter 17 - Entertainment and representation expenses	10,000.00	1,444.00	11,444.00	10,871.98	95.00%	4,148.30	10,000.00	1,444.00	11,444.00	6,723.68	0.00	6,723.68	58.75%	4,148.30
Sub-Total	Title 1 - EXPENDITURE relating to persons working with the Foundation	13,050,900.00	-105,635.88	12,945,264.12	12,711,785.32	98.20%	532,507.33	13,050,900.00	-105,635.88	12,945,264.12	12,179,277.99	-	12,179,277.99	94.08%	532,507.33
2000	Rentals	6,000.00	-500.60	5,499.40	5,499.40	100.00%	5,498.40	6,000.00	-500.60	5,499.40	1.00	0.00	1.00	0.02%	5,498.40
2020	Water, gas, electricity and heating	113,400.00	-7,810.87	105,589.13	105,589.13	100.00%	8,886.96	113,400.00	-7,810.87	105,589.13	96,702.17	0.00	96,702.17	91.58%	8,886.96
2030	Cleaning and maintenance	250,000.00	33,215.13	283,215.13	283,215.13	100.00%	40,707.10	250,000.00	33,215.13	283,215.13	242,508.03	0.00	242,508.03	85.63%	40,707.10
2040	Furnishing of premises	15,000.00	-4,115.08	10,884.92	10,884.92	100.00%	1,254.71	15,000.00	-4,115.08	10,884.92	9,630.21	0.00	9,630.21	88.47%	1,254.71
2050	Security and surveillance	150,000.00	-35,413.48	114,586.52	114,586.52	100.00%	22,226.55	150,000.00	-35,413.48	114,586.52	92,359.97	0.00	92,359.97	80.60%	22,226.55
2090	Other expenditure on buildings, incl. insurances and administration costs	80,000.00	13,162.38	93,162.38	93,162.38	100.00%	5,734.68	80,000.00	13,162.38	93,162.38	87,427.70	0.00	87,427.70	93.84%	5,734.68
Sub-Total	Chapter 20 - Investments in immovable property, rental of buildings and associated costs	614,400.00	-1,462.52	612,937.48	612,937.48	100.00%	84,308.40	614,400.00	-1,462.52	612,937.48	528,629.08	0.00	528,629.08	86.25%	84,308.40
2100	ICT hardware	100,300.00	-51,019.54	49,280.46	49,280.46	100.00%	7,334.62	100,300.00	-51,019.54	49,280.46	41,945.84	0.00	41,945.84	85.12%	7,334.62
2101	Software development and purchase	150,000.00	10,680.13	160,680.13	160,680.13	100.00%	65,360.00	150,000.00	10,680.13	160,680.13	95,320.13	0.00	95,320.13	59.32%	65,360.00
2102	Other expenses	118,700.00	32,514.68	151,214.68	151,212.87	100.00%	23,106.75	118,700.00	32,514.68	151,214.68	128,106.12	0.00	128,106.12	84.72%	23,106.75
2103	Telecoms Costs	81,000.00	79,210.00	160,210.00	160,210.00	100.00%	59,661.72	81,000.00	79,210.00	160,210.00	100,548.28	0.00	100,548.28	62.76%	59,661.72
2104	Telecoms equipment costs	35,000.00	-29,200.00	5,800.00	5,800.00	100.00%	5,800.00	35,000.00	-29,200.00	5,800.00	0.00	0.00	0.00	0.00%	5,800.00

		Commitment credits								Payment credits					
Item	Description	initial budget 2008	Transfers 2008	Final commitment credits available 2008	Commitments 2008	Total commitments carried forward to 2009	initial budget 2008	Transfers 2008	Final payment credits available 2008	Executed payments 2008 related to 2008 commitments	Executed payments 2008 related to 2007 commitments	Total amount payments executed 2008		Payment credits carried forward to 2009	
Sub-Total	Chapter 21 - Information & Communication Technology	485,000.00	42,185.27	527,185.27	527,183.46	100.00%	161,263.09	485,000.00	42,185.27	527,185.27	365,920.37	0.00	365,920.37	69.41%	161,263.09
2200	Purchase technical installations and office equipment	7,500.00	-6,236.94	1,263.06	1,263.06	100.00%	1,003.06	7,500.00	-6,236.94	1,263.06	260.00	0.00	260.00	20.58%	1,003.06
2202	Rentals technical installations and office equipment	37,000.00	-14,370.00	22,630.00	22,630.00	100.00%	0.00	37,000.00	-14,370.00	22,630.00	22,630.00	0.00	22,630.00	100.00%	0.00
2203	Maintenance, utilization and repairs technical installations and office equipment	4,000.00	-3,250.00	750.00	750.00	100.00%	120.00	4,000.00	-3,250.00	750.00	630.00	0.00	630.00	84.00%	120.00
2210	Purchase furniture	11,000.00	-1,998.67	9,001.33	9,001.33	100.00%	8,232.33	11,000.00	-1,998.67	9,001.33	769.00	0.00	769.00	8.54%	8,232.33
2250	Purchase of non-operational publications and subscriptions	6,000.00	-4,174.00	1,826.00	1,776.00	97.26%	757.44	6,000.00	-4,174.00	1,826.00	1,018.56	0.00	1,018.56	55.78%	757.44
Sub-Total	Chapter 22 - Movable property and associated costs	65,500.00	-30,029.61	35,470.39	35,420.39	99.86%	10,112.83	65,500.00	-30,029.61	35,470.39	25,307.56	0.00	25,307.56	71.35%	10,112.83
2300	Stationery and office supplies	29,300.00	18,591.76	47,891.76	46,208.99	96.49%	23,930.73	29,300.00	18,591.76	47,891.76	22,278.26	0.00	22,278.26	46.52%	23,930.73
2320	Miscellaneous Financial expenditure	2,000.00	-1,000.00	1,000.00	313.91	31.39%	0.00	2,000.00	-1,000.00	1,000.00	313.91	0.00	313.91	31.39%	0.00
2330	Legal expenses	69,000.00	-49,314.68	19,685.32	14,682.13	74.58%	10,000.00	69,000.00	-49,314.68	19,685.32	4,682.13	0.00	4,682.13	23.78%	10,000.00
2350	Miscellaneous insurance	28,000.00	0.00	28,000.00	28,000.00	100.00%	11,447.77	28,000.00	0.00	28,000.00	16,552.23	0.00	16,552.23	59.12%	11,447.77
2352	Miscellaneous expenditure on internal meetings	5,000.00	20,089.23	25,089.23	24,849.23	99.04%	1,674.50	5,000.00	20,089.23	25,089.23	23,174.73	0.00	23,174.73	92.37%	1,674.50
2355	Petty expenses	4,000.00	-1,870.00	2,130.00	1,035.20	48.60%	500.00	4,000.00	-1,870.00	2,130.00	535.20	0.00	535.20	25.13%	500.00
2360	Publications in the Official Journal	60,000.00	-54,600.00	5,400.00	5,400.00	100.00%	4,061.31	60,000.00	-54,600.00	5,400.00	1,338.69	0.00	1,338.69	24.79%	4,061.31
Sub-Total	Chapter 23 - Current administrative expenditure	197,300.00	-68,103.69	129,196.31	120,489.46	93.26%	51,614.31	197,300.00	-68,103.69	129,196.31	68,875.15	0.00	68,875.15	53.31%	51,614.31
2400	Correspondence and courier expenses	45,900.00	7,252.13	53,152.13	53,152.13	100.00%	11,418.56	45,900.00	7,252.13	53,152.13	41,733.57	0.00	41,733.57	78.52%	11,418.56
Sub-Total	Chapter 24 - Post and telecommunications	45,900.00	7,252.13	53,152.13	53,152.13	100.00%	11,418.56	45,900.00	7,252.13	53,152.13	41,733.57	0.00	41,733.57	78.52%	11,418.56
2500	Meetings expenses Governing Board	135,000.00	10,800.00	145,800.00	136,802.12	93.83%	40,133.03	135,000.00	10,800.00	145,800.00	96,669.09	0.00	96,669.09	66.30%	40,133.03
Sub-Total	Chapter 25 - Meetings and associated costs	135,000.00	10,800.00	145,800.00	136,802.12	93.83%	40,133.03	135,000.00	10,800.00	145,800.00	96,669.09	0.00	96,669.09	66.30%	40,133.03
Sub-Total	Title 2 - Building, equipment and miscellaneous operating expenditure	1,543,100.00	-39,358.42	1,503,741.58	1,485,985.04	98.82%	358,850.22	1,543,100.00	-39,358.42	1,503,741.58	1,127,134.82	0.00	1,127,134.82	74.96%	358,850.22
3000	Purchase of operational publications and subscriptions	27,000.00	-10,200.00	16,800.00	16,707.94	99.45%	1,897.90	28,817.97	-12,017.97	16,800.00	14,810.04	1,469.33	16,279.37	96.90%	0.00

		Commitment credits							Payment credits						
Item	Description	initial budget 2008	Transfers 2008	Final commitment credits available 2008	Commitments 2008		Total commitments carried forward to 2009	initial budget 2008	Transfers 2008	Final payment credits available 2008	Executed payments 2008 related to 2008 commitments	Executed payments 2008 related to 2007 commitments	Total amount payments executed 2008		Payment credits carried forward to 2009
3010	General publications - External Communication Unit	313,000.00	237,312.73	550,312.73	548,409.15	99.65%	356,385.82	390,514.93	21,438.04	411,952.97	192,023.33	126,056.79	318,080.12	77.21%	0.00
3030	Professional memberships and fees	8,000.00	-3,758.67	4,241.33	4,241.33	100.00%	0.00	8,000.00	-3,758.67	4,241.33	4,241.33	0.00	4,241.33	100.00%	0.00
3040	Translation costs - ETF subvention	254,000.00	0.00	254,000.00	254,000.00	100.00%	55,949.96	241,121.84	12,878.16	254,000.00	198,050.04	27,703.98	225,754.02	88.88%	0.00
Sub-Total	Chapter 30 - Operational expenses	602,000.00	223,354.06	825,354.06	823,358.42	0.00%	414,233.68	668,454.74	18,539.56	686,994.30	409,124.74	155,230.10	564,354.84	82.15%	0.00
3130	Insurance costs related to Work programme activities	8,000.00	-3,224.53	4,775.47	4,775.47	100.00%	4,775.47	16,000.00	-8,000.00	8,000.00	0.00	4,323.50	4,323.50	54.04%	0.00
3140	Impact evaluation and WP act. auditing	150,000.00	-27,122.50	122,877.50	122,338.23	99.56%	107,212.79	315,020.42	-85,020.42	230,000.00	15,125.44	157,052.89	172,178.33	74.86%	0.00
3150	ENP - Projects in support of EU's External Assistance in the Neighbourhood area	930,000.00	21,126.48	951,126.48	951,082.26	100.00%	511,739.07	838,800.14	91,199.86	930,000.00	439,343.19	371,329.88	810,673.07	87.17%	0.00
3160	IPA - Projects in support of EU's External Assistance in the Enlargement area	930,000.00	-32,508.17	897,491.83	892,592.31	99.45%	462,863.13	834,171.63	85,828.37	920,000.00	429,729.18	392,227.09	821,956.27	89.34%	0.00
3170	DCI - Projects in support of EU's External Assistance in the Development Co-operation instrument	360,000.00	333.02	360,333.02	359,293.01	99.71%	168,937.00	248,109.00	106,891.00	355,000.00	190,356.01	76,842.13	267,198.14	75.27%	0.00
3180	ILP - Projects: Innovation & Learning	410,000.00	-36,964.06	373,035.94	373,021.10	100.00%	215,347.20	469,444.07	-64,444.07	405,000.00	157,673.90	209,706.98	367,380.88	90.71%	0.00
Sub-Total	Chapter 31 - Priority actions : Work programme activities	2,788,000.00	-78,359.76	2,709,640.24	2,703,102.38	99.76%	1,470,874.66	2,721,545.26	126,454.74	2,848,000.00	1,232,227.72	1,211,482.47	2,443,710.19	85.80%	0.00
Sub-Total	Title 3 - Expenses related to operational activities	3,390,000.00	144,994.30	3,534,994.30	3,526,460.80	99.76%	1,885,108.34	3,390,000.00	144,994.30	3,534,994.30	1,641,352.46	1,366,712.57	3,008,065.03	85.09%	0.00
Total	Total budget available:	17,984,000.00	0.00	17,984,000.00	17,724,231.16	98.56%	2,776,465.89	17,984,000.00	0.00	17,984,000.00	14,947,765.27	1,366,712.57	16,314,477.84	90.72%	891,357.55

ii. Appropriations carried forward from 2007 to 2008

Item	Description	Commitments carried forward from 2007 to 2008	Payment credits available from 2007 in 2008	Executed payments from 2007 credits in 2008	Payments credits from 2007 cancelled in 2008
1110	Contractual Agent	943.76	943.76	576.30	367.46
1112	Local staff	526.92	526.92	287.64	239.28
1172	Cost of organizing traineeships with the Foundation	100.00	100.00	54.00	46.00
1177	Other services rendered and institutional audit services	223,272.51	223,272.51	154,508.81	68,763.70
1180	Sundry recruitment expenses	11,837.28	11,837.28	8,757.36	3,079.92
1183	Moving expenses	21,516.00	21,516.00	21,516.00	0.00
Sub-Total	Chapter 11 - Staff in active employment	258,196.47	258,196.47	185,700.11	72,496.36
1300	Mission and travel expenses	651,146.53	651,146.53	482,650.90	168,495.63
Sub-Total	Chapter 13 - Missions and travel	651,146.53	651,146.53	482,650.90	168,495.63
1430	Medical service	10,081.21	10,081.21	4,099.80	5,981.41
1440	Internal training	79,773.92	79,773.92	73,129.91	6,644.01
1490	Other Interventions	5,111.50	5,111.50	3,646.23	1,465.27
Sub-Total	Chapter 14 - Socio-medical infrastructure	94,966.63	94,966.63	80,875.94	14,090.69
1700	Entertainment and representation expenses	3,553.19	3,553.19	2,681.50	871.69
Sub-Total	Chapter 17 - Entertainment and representation expenses	3,553.19	3,553.19	2,681.50	871.69
Title 1	EXPENDITURE relating to persons working with the Foundation	1,007,862.82	1,007,862.82	751,908.45	255,954.37
2020	Water, gas, electricity and heating	30,639.35	30,639.35	7,582.43	23,056.92
2030	Cleaning and maintenance	87,123.72	87,123.72	72,926.00	14,197.72
2050	Security and surveillance	21,988.62	21,988.62	19,901.79	2,086.83
2090	Other expenditure on buildings, incl. insurances and administration costs	38,357.69	38,357.69	12,515.01	25,842.68
Sub-Total	Chapter 20 - Investments in immovable property, rental of buildings and associated costs	178,109.38	178,109.38	112,925.23	65,184.15
2100	ICT hardware	51,687.94	51,687.94	51,687.94	0.00
2101	Software development and purchase	33,215.50	33,215.50	30,815.50	2,400.00
2102	Other expenses	12,708.26	12,708.26	12,508.26	200.00
2103	Telecoms Costs	23,911.80	23,911.80	16,801.01	7,110.79
2104	Telecoms equipment costs	7,370.00	7,370.00	4,706.68	2,663.32
Sub-Total	Chapter 21 - Information Technology	128,893.50	128,893.50	116,519.39	12,374.11
2200	Purchase technical installations and office equipment	630.50	630.50	630.49	0.01
2202	Rentals	250.00	250.00	250.00	0.00
2203	Maintenance, utilization and repairs technical installations and office equipment	100.00	100.00		100.00
2210	Purchase furniture	120.00	120.00	120.00	0.00
2233	Maintenance, utilization and repairs	162.00	162.00	162.00	0.00
2250	Purchase of non-operational publications and subscriptions	679.81	679.81	507.89	171.92
Sub-Total	Chapter 22 - Movable property and associated costs	1,942.31	1,942.31	1,670.38	271.93
2300	Stationery and office supplies	28,320.41	28,320.41	27,697.84	622.57
2330	Legal expenses	45,680.34	45,680.34	12,250.57	33,429.77

Item	Description	Commitments carried forward from 2007 to 2008	Payment credits available from 2007 in 2008	Executed payments from 2007 credits in 2008	Payments credits from 2007 cancelled in 2008
2350	Miscellaneous insurance	1,699.96	1,699.96	1,699.96	0.00
2352	Miscellaneous expenditure on internal meetings	385.50	385.50	203.50	182.00
2355	Petty expenses	500.00	500.00		500.00
2360	Publications in the Official Journal	22,546.99	22,546.99	7,701.85	14,845.14
Sub-Total	Chapter 23 - Current administrative expenditure	99,133.20	99,133.20	49,553.72	49,579.48
2400	Correspondence and courier expenses	30,540.17	30,540.17	20,220.03	10,320.14
Sub-Total	Chapter 24 - Post and telecommunications	30,540.17	30,540.17	20,220.03	10,320.14
2500	Meetings expenses Governing Board	25,598.55	25,598.55	20,263.98	5,334.57
Sub-Total	Chapter 25 - Meetings and associated costs	25,598.55	25,598.55	20,263.98	5,334.57
Title 2	Building, equipment and miscellaneous operating expenditure	464,217.11	464,217.11	321,152.73	143,064.38
3040	Translation costs	17,157.20	17,157.20	17,157.20	0.00
Sub-Total	Chapter 30 - Operational expenses	17,157.20	17,157.20	17,157.20	0.00
Title 3	Expenses related to operational activities	17,157.20	17,157.20	17,157.20	-
Total	Total credits:	1,489,237.13	1,489,237.13	1,090,218.38	399,018.75

For Title 3, commitments for an accumulated amount of Euro 1,785,630.30 were carried forward from 2007 to 2008. These commitments are paid with payment credits from 2008, and the amounts paid are included in table "i. Appropriations of the current year".

iii. Appropriations earmarked funds

Chapter	Description	Commitment appropriations				Payment appropriations			
		Final commitment credits available 2008	Commitments 2008		Available commitment credits carried forward to 2009	Final payment credits available 2008	Payments 2008		Payment credits carried forward to 2009
43	Co-operation with national institutions - Funds 2003	20,959.61	20,959.61	100.00%	-	25,621.12	21,887.25	85.43%	3,733.87
43	Co-operation with national institutions - Funds 2004	53,777.92	52,112.06	96.90%	1,665.86	64,768.99	35,513.84	54.83%	29,255.15
43	Co-operation with national institutions - Funds 2005	19,928.68	17,548.22	88.06%	2,380.46	25,950.68	11,904.61	45.87%	14,046.07
43	Co-operation with national institutions - Funds 2006	238,048.70	152,408.61	64.02%	85,640.09	258,326.60	79,702.65	30.85%	178,623.95
43	Co-operation with national institutions - Funds 2007	90,908.00	83,290.77	91.62%	7,617.23	184,705.11	132,447.35	71.71%	52,257.76
43	Co-operation with national institutions - Funds 2008	437,007.14	331,058.35	75.76%	105,948.79	437,007.14	85,256.35	19.51%	351,750.79
	Total other donors:	860,630.05	657,377.62	76.38%	203,252.43	996,379.64	366,712.05	36.80%	629,667.59
51	Human resources - funds available previous years	179,600.83	62,784.71	34.96%	116,816.12	328,863.43	157,323.92	47.84%	171,539.51
52	Travel and per diems - funds available previous years	417,705.67	99,727.42	23.88%	317,978.25	608,474.97	196,009.04	32.21%	412,465.93
53	Other costs (visibility and conferences/seminars)	412,945.27	210,870.67	51.07%	202,074.60	449,794.32	182,123.41	40.49%	267,670.91
54	Procurement activity for component 3	-	0.00	0.00%	-	535,016.00	488,248.00	91.26%	46,768.00
55	Procurement activity for component 4	-	0.00	0.00%	-	587,315.18	502,476.18	85.55%	84,839.00
56	Financial auditing	15,000.00	0.00	0.00%	15,000.00	15,000.00	-	0.00%	15,000.00
57	Contingencies	-	-	0.00%	-	-	-	0.00%	-
	Total EC - MEDA-ETE convention:	1,025,251.77	373,382.80	36.42%	651,868.97	2,524,463.90	1,526,180.55	60.46%	998,283.35
61	Selection	-	-	0.00%	-	179,654.29	179,654.29	100.00%	-
62	Contract Management	-	-	0.00%	-	29,125.60	29,125.60	100.00%	-
63	Publication & Information	-	-	0.00%	-	32,559.54	32,559.54	100.00%	-
64	Administrative expenses	-	-	0.00%	-	111,032.99	111,032.99	100.00%	-
6	Total EC - Tempus TA 2004/05 convention:	0.00	0.00	0.00%	0.00	352,372.42	352,372.42	100.00%	0.00
61	Selection	2,300,499.80	1,316,060.95	57.21%	855,121.40	4,411,459.83	2,783,508.89	63.10%	1,627,950.94
62	Contract Management	213,585.00	135,490.48	63.44%	-	257,595.60	257,595.60	100.00%	-
63	Publication & Information	78,100.00	35,178.00	45.04%	-	90,226.00	90,226.00	100.00%	-
64	Administrative expenses	122,932.98	114,632.05	93.25%	-	190,422.27	190,422.27	100.00%	-
65	Reserve	-	-	0.00%	-	-	-	100.00%	-
6	Total EC - Tempus TA 2007 convention:	414,617.98	285,300.53	68.81%	0.00	538,243.87	538,243.87	100.00%	0.00
Total	Total budget available:	4,059,087.41	2,966,049.67	73.07%	840,094.40	4,411,459.83	2,783,508.89	63.10%	1,627,950.94

VI. ETF STAFF ESTABLISHMENT PLAN 2008

Function Group and grade	2008 establishment plan		Situation posts used on 31 December 2008	
	Permanent	Temp.	Permanent	Temp.
AD 16				
AD 15				
AD 14		1		1
AD 13		3		
AD 12		7		7
AD 11		13		12
AD 10		5		3
AD 9		12		11
AD 8		10		7
AD 7		3		8
AD 6				1
AD 5				
Sub total AD	—	54	—	50
AST 11				
AST 10		1		
AST 9		8		5
AST 8		4		2
AST 7		8		7
AST 6		11		8
AST 5		10		2
AST 4				3
AST 3				3
AST 2				6
AST 1				
Sub total AST	—	42	—	36
Total	—	96	—	86

ANNEX I: LIST OF GOVERNING BOARD MEMBERS DURING 2008

European Commission Chairman	Ms Odile QUINTIN Director General DG Education and Culture
European Commission Member <i>(June meeting)</i>	Mr Dirk MEGANCK Director DG Enlargement
European Commission Member <i>(November meeting)</i>	Mr Timo SUMMA Director DG Enlargement
European Commission Member	Mr David LIPMAN Resource Director DG External Relations
Austria Member	Mr Karl WIECZOREK Federal Ministry for Economic Affairs and Labour
Austria Alternate	Mr Reinhard NÖBAUER Federal Ministry for Education, Science and Culture
Belgium Member	Ms Micheline SCHEYS Project Manager Strategic VET-Policy Department of Education Ministry of the Flemish Community
Bulgaria Member	Ms Valentina DEIKOVA Director Policies in Vocational Education and Training Directorate Ministry of Education and Science
Bulgaria Alternate	Ms Emiliyana DIMITROVA Head of Development and Perspectives Division Policies in Vocational Education and Training Directorate Ministry of Education and Science
Cyprus Member	Mr Charalambos CONSTANTINOU Director Technical and Vocational Education Ministry of Education and Culture
Cyprus Alternate	Mr Ilias MARKATZIIS TVE Inspector Department Technical and Vocational Education Ministry of Education and Culture
Czech Republic Member	Ms Helena ÚLOVCOVÁ Deputy Director National Institute of Technical and Vocational Education
Czech Republic Alternate <i>(June meeting)</i>	Mr Vladimir KRIEG Head of Department Department for middle and upper professional training Ministry of Education, Youth and Sport
Czech Republic Alternate <i>(November meeting)</i>	Ms Katerina MOLNÁROVÁ Ministry Representative Department of Vocational Education and Training Ministry of Education, Youth and Sports

Denmark Member	Mr Roland Svarrer ØSTERLUND Senior Advisor International Affairs Ministry of Education
Denmark Alternate	Mr Philip PEDERSEN Senior Advisor of Education Vocational Education Ministry of Education
Estonia Member	Ms Külli ALL Advisor (Lifelong Learning) Vocational and Adult Education Department Ministry of Education and Research
Finland Alternate	Mr Ossi V. LINDQVIST Chair of the Finnish Higher Education Evaluation Council University of Kuopio
France Member	Ms Agnès LECLERC Delegate DAEI - Délégation aux affaires européennes et internationales Ministère du travail, des relations sociales et de la solidarité
France Alternate	Mr Vincent HONORAT Chargé de mission à la DREIC (bureau 1) Ministère de l'Education nationale, de l'Enseignement supérieur et de la Recherche
Germany Member	Mr Stefan SCHNEIDER Executive Director General Issues and Education Policy of the EU Federal Ministry of Education and Research
Germany Alternate <i>(June meeting)</i>	Ms Sandra VON HOPFFGARTEN Senior Executive Officer General Issues and Education Policy of the EU Federal Ministry for Education and Research
Germany Alternate <i>(November meeting)</i>	Ms Anabel HARTING Federal Ministry for Education and Research
Greece Member	Mr Ioannis TZIONAS Vice President Organisation for Vocational Education & Training of Greece
Greece Alternate <i>(June meeting)</i>	Ms Plessa PAPADAKI Director Ministry of Education & Religious Affairs
Greece Alternate <i>(November meeting)</i>	Ms Maria GALANI Director of the Department of International and European Relations Organisation For Vocational Education and Training
Hungary Member	Mr György SZENT-LÉLEKY Senior Counsellor Adult Training and VET Department Ministry of Social Affairs and Labour

Ireland Member	Mr Niall MONKS Assistant Principal Officer Department of Enterprise, Trade and Employment
Ireland Alternate	Ms Ann Mary REDMOND Higher Executive Officer Department of Enterprise, Trade and Employment
Italy Member (June meeting)	Mr Stefano QUEIROLO PALMAS Counsellor European Integration Department Ministry of Foreign Affairs
Italy Member (November meeting)	Mr Alberto CUTILLO Counsellor General Directorate for European Integration Italian Ministry for Foreign Affairs
Italy Alternate	Mr Luigi GUIDOBONO CAVALCHINI President UniCredit Private Banking
Latvia Member	Ms Lauma SIKĀ Deputy State Secretary Structural Funds and European Affairs Ministry of Education and Science of the Republic of Latvia
Latvia Alternate	Ms Dita TRAIČIŅA Director State Education Development Agency
Lithuania Member	Mr Romualdas PUSVASKIS Director Vocational and Continuing Education and Training Ministry of Education and Science
Lithuania Alternate	Ms Giedrė BELECKIENĖ Director of Methodical Centre for Vocational Education and Training Methodical Centre for Vocational Education and Training
Luxembourg Member	Mr Antonio DE CAROLIS Deputy Director Vocational Training Services Ministry of Education and Vocational Training
Luxembourg Alternate	Ms Edith STEIN Chamber of Commerce of the Grand Duchy of Luxembourg
Malta Member (November meeting)	Mr Frans BORG Permanent Secretary Ministry of Education, Culture, Youth and Sport
Malta Alternate (June meeting)	Mr Anthony DEGIOVANNI Director Department of Regulatory Compliance Ministry of Education, Culture, Youth and Sport
Malta Alternate (November meeting)	Mr Maurice GRECH Malta College of Arts, Science and Technology

Netherlands Member	Ms Boukje SPIT Head of Unit Innovation and Information Directorate for Vocational and Adult Education Ministry of Education, Culture and Science
Poland Member	Ms Danuta CZARNECKA Deputy Director Department for International Cooperation Ministry of Science and Higher Education
Poland Alternate	Ms Ewa RUDOMINO Head of Section European Programs Division Department for Vocational and Continuous Education Ministry of National Education
Portugal Member	Ms Maria Cândida SOARES MEDEIROS Director General Strategy and Planning Office Ministry for Social Security and Labour
Portugal Alternate	Mr Francisco CANEIRA MADELINO Institute of Employment and Vocational Training Ministry of Labour and Social Solidarity
Romania Member	Ms Zoica VLADUT Deputy Director National Centre for VET Development
Romania Alternate <i>(June meeting)</i>	Ms Liliana Elena SCARLAT Counselor Directorate for Labour Force Policies Ministry of Labour, Social Solidarity and Family
Slovak Republic Member	Mr Juraj VANTUCH Education (VET) policy analyst Faculty of Education Comenius University
Slovenia Member	Mr Elido BANDELJ Head of the Sector Department for Adult Education Ministry of Education, Science and Sport
Slovenia Alternate	Ms Jelka ARH Under-secretary EU affairs and Structural Funds Ministry of Education, Science and Sports
Spain Member	Ms. Rosario ESTEBAN BLASCO Technical Advisor Deputy Directorate General for Vocational Education and Training Ministry of Education, Social Policy and Sport
Spain Alternate	Ms Gema CAVADA BARRIO Educational Technical Assistant Deputy Directorate General for Vocational Education and Training Ministry of Education and Science
Sweden Member/Alternate <i>(June meeting/November meeting)</i>	Mr Erik HENRIKS Senior Adviser Department Upper Secondary Education Ministry of Education and Research

Sweden
Member
(November meeting)

Mr Per BYSTRÖM
Deputy Director
Ministry of Education and Research

Sweden
Alternate
(June meeting)

Ms Hans-Åke ÖSTRÖM
Deputy Director
Ministry of Education, Research and Culture
Secretariat for International Affairs

United Kingdom
Member

Ms Nicola SAMS
European Policy Advisor
EU Education Policy and European Schools
European Union Division