

OPINION OF THE GOVERNING BOARD ON THE ETF'S ANNUAL FINANCIAL STATEMENTS RELATING TO OPERATIONS UNDER THE 2011 BUDGET

The Governing Board takes note of the draft Annual Financial Statements relating to operations under the 2011 budget of the European Training Foundation. On the basis of:

- the statement of assurance in the Court of Auditors' preliminary observations with a view to a report on the Annual Statements of the European Training Foundation for the financial year 2011;
- the Director's statutory declaration of assurance included in the 2011 Annual Activity Report;
- the detailed information on the ETF's achievements, management supervision and control and the functioning of the ETF internal control standards contained in the 2011 Annual Activity Report presented to the Board for adoption during this meeting on 15 June 2012;
- the certification of the Annual Statements by the ETF Accounting Officer;
- the information provided by the Accounting Officer and the Director of ETF during this Governing Board meeting on 15 June 2012;

the Board has obtained reasonable assurance that the Annual Financial Statements for the year ending 31 December 2011 are reliable and that the underlying transactions as a whole are legal and regular.

On the basis of the above, the Board gives a positive opinion on the Annual Financial Statements for the 2011 budget year.

The Board looks forward to the report and observations of the Budgetary Authority at the end of the discharge procedure. The Board requests the Director of the European Training Foundation to take into account the observations and remarks with a view to further consolidating the Foundation's accountability, effectiveness and efficiency in subsequent years.

The Board invites the Director to forward the Statements to the Commission's accounting officer, the Court of Auditors, the European Parliament and the Council by 1 July 2012 as required under the ETF's Council and Financial Regulations.

Date



Jan Truszczyński
Chair of the ETF Governing Board



ANNUAL FINANCIAL STATEMENTS

ANNUAL FINANCIAL STATEMENTS

Relating to operations under the 2011 budget
of the European Training Foundation

European Training Foundation
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I 10133 Torino - Italy

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 that recognizes income when it is earned and expenses when they occur, rather than when they are actually received or paid, as opposed to cash accounting.
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 "credits remaining 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, as opposed to accrual accounting.
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 "credits remaining to be paid".

I. INTRODUCTION

Basis for preparation

The purpose of the financial statements is 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 financial statements, which follow, have been prepared according to the accounting rules adopted by the European Commission's (hereinafter the EC) 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 IV, *Notes to the financial statements*. The budget execution is prepared on the basis of modified cash accounting.

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) and came into force on 10 January 2009.

The ETF receives an annual subsidy (subvention) from the operational 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 and employment systems under MEDA (Mediterranean regions) programme.

The ETF - helps 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.

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, three representatives of the Commission as well as three non-voting experts appointed by the European Parliament. In addition, three representatives of the partner countries may attend meetings of the Governing Board as observers. The meetings are chaired by a representative from DG Education and Culture.

The Governing Board convened two times in 2011. 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 15 June 2011 (Turin)**

Annual activity report 2010

The ETF implemented its work programme through country plans, regional projects and cross-regional projects in line with the objectives set in the Mid Term Perspective 2010-13. The Torino Process was the key driver of the ETF's 2011 work programme. Support to evidence-based policy making included an in-depth review of education and business cooperation, which was a specific request from DG EAC. The review was carried out in 28 countries (only Algeria did not take part) and the analysis focused on business cooperation with the secondary VET level and professionally-oriented higher education.

As regards thematic expertise, in 2010, the ETF developed its activities under the communities of practice on qualifications systems and frameworks, tertiary education, indicators and data for evidence-based policies, transition from school to work, employment and labour market, and sustainable development and VET.

The Governing Board adopted the Annual Activity Report 2010 and the Analysis and Assessment of the Annual Activity Report 2010.

ETF financial statements

The financial statements for 2010 were presented. The statements have been audited by the Court of Auditors and a preliminary opinion was received on 31 May 2011. This preliminary statement reported that in all material aspects, the ETF's Annual Accounts fairly represented its financial position as of 31 December 2010, and the results of its operations and its cash flows for the year were in accordance with the provisions of its Financial Regulation. The opinion of the Court is the basis for discharge by the European Parliament. Based on the 2010 Annual Activity Report, the director's statutory declaration of assurance and her expression of confidence in the checks and operations of the ETF, the ETF accounting officer's certification of the annual accounts and the Court of Auditors statement of assurance, the Governing Board was asked to give its opinion on the 2010 Annual Financial Accounts.

The Court of Auditors report was positive and did not issue any comments on the ETF's financial and budget management in 2010.

The Governing Board adopted a positive opinion on the ETF Annual Financial Statements 2010.

Discharge for the financial year 2010 was granted by the European Parliament on 10 May 2012.

▪ **Meeting held on 14 November 2011 (Turin)**

Work Programme and budget

The Governing Board approved the ETF 2012 Work Programme.

The Governing Board adopted the 2012 ETF budget, taking note of the fact that the final figures will be known only when the Council and the European Parliament have finalised their decision on the overall EU budget.

The number of transfers between budget lines in 2011 was quite low - only seven were made. The request for approval is based on savings made in Title 1 due to the staff related costs (late recruitment, salaries, etc.) that will be transferred to Title 2 for software development and Title 3 for the survey on migration and the organisation of two events. The Governing Board adopted the ETF 2011 Amended Budget.

The Governing Board adopted the Provisional draft estimate of revenue and expenditure and underlying the general guidelines for 2013.

The Budget Authority subsequently adopted the general budget of the EU which shows an ETF subsidy 1% lower than that inscribed in the budget adopted by the Governing Board. ETF duly adjusted its budget accordingly.

ETF structure

In 2011, the internal restructuring of the Operational Department, which took place in 2010, was implemented.

Contributing to all ETF operations are the Planning, Monitoring and Evaluation Department, the Administrative Department and the External Communication Department 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.

The main structure in 2011 was as follows:



In 2011, some changes in the Management Team occurred, due to the internal restructuring and implementation of the Operations Department.

In 2012, the newly appointed Deputy Director, Mr Shawn Mendes will start.

III. Financial Statements 2011

1. Economic Outturn Account

	2011	2010
Operational revenue	19,794,124.37	19,538,411.72
Operational revenue - EC subsidy	19,732,313.42	19,196,840.29
Operational revenue - miscellaneous	17,210.93	87,291.38
Operational revenue - Italian Ministry of Foreign Affairs	44,600.02	52,574.40
Operational revenue - Awaiting clearance EC	0.00	201,705.65
TOTAL OPERATIONAL REVENUE	19,794,124.37	19,538,411.72
Administrative expenses	-14,309,446.88	-14,850,740.02
Staff expenses	-12,266,116.70	-11,985,986.31
Fixed asset related expenses	-313,343.58	-302,835.88
Other administrative expenses	-1,729,986.60	-2,561,917.83
Operational expenses	-5,439,759.49	-4,098,281.50
Operational expenses - EC subsidy	-5,395,168.47	-3,844,001.45
Operational expenses - Italian Ministry of Foreign Affairs	-44,591.02	-52,574.40
Operational expenses - MEDA-ETE	0.00	-201,705.65
TOTAL ADMINISTRATIVE AND OPERATIONAL EXPENSES	-19,749,206.37	-18,949,021.52
SURPLUS FROM OPERATIONAL ACTIVITIES	44,918.00	589,390.20
Financial expenses	-680.57	-728.17
DEFICIT FROM NON OPERATIONAL ACTIVITIES	-680.57	-728.17
SURPLUS FROM ORDINARY ACTIVITIES	44,237.43	588,662.03
SURPLUS/(DEFICIT) FROM EXTRAORDINARY ITEMS	0.00	0.00
ECONOMIC RESULT OF THE YEAR	44,237.43	588,662.03

2. Statement of Changes in Capital

Capital	Accumulated Surplus / Deficit	Economic result of the year	Capital (total)
Balance as of 31 December 2010	333,324.90	588,662.03	921,986.93
Changes in accounting policies	0.00		0.00
Other revaluations	0.00		0.00
Reclassifications	0.00		0.00
Allocation of the economic result 2010	588,662.03	-588,662.03	0.00
Economic result of the year 2011		44,237.43	44,237.43
Balance as of 31 December 2011	921,986.93	44,237.43	966,224.36

Note: ETF holds no reserves

3. Balance sheet on 31 December 2011 and 31 December 2010

ASSETS	31/12/2011	31/12/2010	LIABILITIES	31/12/2011	31/12/2010
A. NON CURRENT ASSETS			A. CAPITAL		
Intangible fixed assets			Accumulated surplus/deficit	921,986.93	333,324.90
Occupational right	5,000,000.00	5,000,000.00	Economic result of the year	44,237.43	588,662.03
Software licenses	540,762.41	500,470.89	TOTAL CAPITAL	966,224.36	921,986.93
Internally developed software under construction	37,815.35	0.00	C. NON CURRENT LIABILITIES		
Depreciation	-3,233,798.75	-2,998,434.96	Provision for risks and liabilities		
Subtotal	2,344,779.01	2,502,035.93	Legal cases	500,000.00	230,000.00
Tangible fixed assets			TOTAL NON CURRENT LIABILITIES	500,000.00	230,000.00
Plant & Machinery	4,344.00	0.00	D. CURRENT LIABILITIES		
Equipment and furniture	251,519.60	298,447.38	Provisions for risks and charges	16,734.50	0.00
Computer equipment	833,374.82	1,461,328.36	Accounts payable	3,478,740.79	3,878,121.08
Other fixtures and fittings	155,254.68	0.00	Current payables	713,981.11	448,338.05
Depreciation	-1,049,757.10	-1,626,287.40	Sundry payables	1,823.55	390,309.87
Subtotal	194,736.00	133,488.34	Deferral and accruals	2,592,143.55	2,639,140.34
TOTAL NON CURRENT ASSETS	2,539,515.01	2,635,524.27	Other accounts payable against consolidated EC entities	165,964.17	373,515.72
B. CURRENT ASSETS			Prefinancing received from consolidated EC entities	4,828.41	26,817.10
Stocks			TOTAL CURRENT LIABILITIES	3,495,475.29	3,878,121.08
Publications	17,173.95	22,812.80			
Subtotal	17,173.95	22,812.80			
Short-term pre-financing					
Short-term pre-financing	819,212.49	516,838.07			
Subtotal	819,212.49	516,838.07			
Short-term receivables					
Current receivables	6,126.78	57,948.06			
Sundry receivables	20,591.44	237,292.23			
Accrued income	0.00	14,524.92			
Deferred charges	97,389.74	40,142.89			
Short-term receivables with consolidated entities	413.90	3,074.32			
Subtotal	124,521.86	352,982.42			
Cash and cash equivalents					
Bank accounts	1,461,276.34	1,501,650.45			
Imprest account	0.00	300.00			
Subtotal	1,461,276.34	1,501,950.45			
TOTAL CURRENT ASSETS	2,422,184.64	2,394,583.74			
TOTAL	4,961,699.65	5,030,108.01	TOTAL	4,961,699.65	5,030,108.01

4. Statement of cash-flow

Cash flows from operating activities	2011	2010
Surplus from operating activities	44,237.43	588,662.03
Adjustments		
Depreciation (intangible fixed assets)	235,363.19	211,649.31
Depreciation (tangible fixed assets)	72,342.14	76,034.62
Provisions for risks and liabilities related to staff	286,734.50	-768,712.86
Decrease in value reduction for doubtful debts	0.00	-33,839.23
Decrease in stock	5,638.85	15,151.95
Increase in short term pre-financing	-302,374.42	613,931.92
Decrease in short term receivables	-322,015.19	-127,116.83
Decrease in receivables related to consolidated EC entities	2,660.42	-1,688.32
Decrease in accounts payable	-172,004.09	-973,580.97
Increase in liabilities related to consolidated EC entities	320,439.13	-125,874.12
Loss on sale of property, plant and equipment		
Net cash flow from operating activities	171,021.96	-525,382.50
Cash flows from investing activities		
Purchase of tangible and intangible fixed assets	-211,696.07	-224,327.21
Proceeds from tangible and intangible fixed assets (+)	0.00	0.00
Net cash flow from investing activities	-211,696.07	-224,327.21
Net decrease in cash and cash equivalents	-40,674.11	-749,709.71
Cash and cash equivalents at the beginning of the period	1,501,950.45	2,251,660.16
Cash and cash equivalents at the end of the period	1,461,276.34	1,501,950.45

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

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

	31/12/2011	31/12/2010
Revenue		
EC subsidy	19,850,000.00	19,297,822.00
Other donors - Italian Ministry of Foreign Affairs	4,522.81	5,571.74
Miscellaneous revenue	85,819.28	18,298.70
Total revenue (a)	19,940,342.09	19,321,692.44
Expenditure		
<i>Staff - Title I of the budget</i>		
Payments	-12,292,615.87	-13,277,182.81
Appropriations carried forward	-256,501.34	-171,720.82
<i>Administration - Title II of the budget</i>		
Payments	-1,095,008.47	-1,036,083.17
Appropriations carried forward	-362,737.00	-474,761.73
<i>Operating activities - Title III of the budget</i>		
Payments	-5,873,150.71	-4,238,945.70
Appropriations carried forward	-5,113.86	0.00
<i>Earmarked funds - Title IV</i>		
Payments	-157,797.35	-223,016.27
Appropriations received - not paid in 2011	-133,009.74	-286,284.28
<i>EC - MEDA-ETE convention - Title V</i>		
Payments	0.00	-201,705.65
Appropriations received - not paid in 2011	-248,467.46	-248,467.46
Total expenditure (b)	-20,424,401.80	-20,158,167.89
Outturn for the financial year (a-b)	-484,059.71	-836,475.45
Appropriations carried over and cancelled	66,987.93	55,597.92
Adjustment for carry forward from the previous year of appropriations available on 31 December arising from assigned revenue	534,751.74	953,971.95
Exchange rate differences	6.62	-1,786.30
Balance of the outturn account for the financial year	117,686.58	171,308.12
Balance carried over from the previous financial year	100,981.71	-70,326.41
Reimbursements to EC	-100,981.71	0.00
Total amount to be reimbursed to EC	117,686.58	100,981.71
Commission subsidy (accrued revenue)	19,850,000.00	19,368,148.41
Amount related to 2011 to be reimbursed to EC	117,686.58	100,981.71

6. Reconciliation budget outturn versus economic

Economic profit 2011	+/-	44,237.43
<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)	-	-2,144,103.95
Adjustments for Accrual Cut-off (cut- off 31.12.N)	+	1,885,394.78
Amount from liaison account with Commission booked in the Economic Outturn Account	-	117,686.58
Depreciation of intangible and tangible fixed assets	+	313,343.58
Provisions	+	286,734.50
Recovery Orders issued in 2011 not cashed	-	-6,100.41
Cleared Prefinancing in the year	+	435,004.38
Payments made from carry over of payment appropriations	+	579,497.62
Awaiting clearance EC for expenses 2011 on earmarked funds	+/-	0.00
Exchange rate differences	+/-	6.62
<i>Adjustment for budgetary items (item included in the budgetary result but not in the economic result)</i>		
Asset acquisitions	-	-211,696.07
New pre-financing paid in the year 2011	-	-808,731.30
Budgetary recovery orders issued and cashed	-	74,708.76
Payment appropriations carried over to 2012	-	-1,005,829.40
Cancellation of unused carried over payment appropriations from previous year	+	66,987.93
Adjustment for carry-over from the previous year from assigned revenue	+	534,751.74
Provisions for untaken leave	-	-17,228.11
Other - Funds ITF 2011	+/-	-40,077.21
Others	+/-	13,099.11
total		117,686.58
Budgetary result 2011		117,686.58
Delta not explained		0.00

7. Bank balances

	31.12.2011	31.12.2010
ETF		
ETF domestic Euro	0.00	12,675.78
ETF Euro	804,859.67	654,436.87
ETF Italian Ministry of Foreign Affairs	104,252.68	290,675.22
ETF Imprest account	0.00	300.00
	909,112.35	958,087.87
ETE MED convention		
ETE MED	552,163.99	543,862.58
	552,163.99	543,862.58
Total	1,461,276.34	1,501,950.45

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 earned interest.

8. Contingent assets and liabilities on 31 December 2011 and 31 December 2010

CONTINGENT ASSETS	31/12/2011	31/12/2010
Guarantees received for pre-financing	6,000.00	6,000.00
TOTAL	6,000.00	6,000.00

CONTINGENT LIABILITIES	31/12/2011	31/12/2010
RAL - Commitments against appropriations not yet consumed	626,363.84	646,472.55
TOTAL	626,363.84	646,472.55

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 10 January 2009 and supplemented by the Implementing Rules adopted on 15 April 2011.

The financial statements are drawn up in accordance with the generally accepted accounting principles specified in the detailed rules for implementing the general Financial Regulation, namely:

- (a) going concern basis;
- (b) prudence;
- (c) consistent accounting methods;
- (d) comparability of information;
- (e) materiality;
- (f) no netting;
- (g) reality over appearance;
- (h) accrual-based accounting.

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).

Accrual based accounting 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 19,850,000.00, minus the amount to be reimbursed i.e. Euro 117,686.58 (Result Budget Outturn Account), giving a total of Euro 19,732,313.42.
- Accrued miscellaneous revenues for an amount of Euro 16,579.32 and Euro 631.61 for exchange differences add up to a total amount of Euro 17,210.93 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
In 2011, the Italian Ministry of Foreign Affairs approved the re-use of earned interest for an amount of Euro 4,522.81. However, in order to give a more realistic presentation in line with the accrual accounting principles, the only revenue that was introduced in the accounts was the amount for the approved payments under these funds received. The remaining amount is included in the liabilities under "Deferrals and accruals" This kind of funding is referred to as earmarked funds or earmarked revenue. An amount of Euro 44,600.02 is introduced as revenue under this line, corresponding to the amount approved for payments relating to the funds received in financial years 2009, 2010 and 2011.

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 2011.

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 that 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 projects financed outside the ETF's annual subsidy i.e. the earmarked funding.

Financial expenses comprise bank charges, interest for late payment 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 an organization at a specific date. For the ETF this is 31 December 2011.

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.

In 2010 accounting rule N°6 came into force with the end of the derogation period for the capitalisation of internally generated intangible assets. The level of materiality for a completed asset was set at Euro 500,000, but in 2011 this was set by the ETF at Euro 100,000. This means that this new decreased level of materiality has been applied since 2011 to the newly internally generated software, for which the development started in 2011. However, all other internally generated software for which the development started prior to 2011 will follow the former higher level of materiality.

As a result, in 2011, as internally generated computer software the following application was identified: Allegro, of which the life cycle is estimated at 4 years, resulting in a depreciation percentage of 25%. The depreciation will be charged only when the software will be given to use.

Tangible assets are all movable property items (computer equipment, technical installations and furniture) that 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 sheet. 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. In 2011, ETF started using the ABAC Assets module. This resulted in some reclassifications for the various items. Before the implementation of the ABAC Assets module, ETF had a major declassification exercise, in order to start the module as clean as possible.

Intangible assets

	Occupational rights on premises	Internally developed software under construction	Software licences	Total
A. Purchase price:				
Value on 1.1.2011	5,000,000.00		500,470.89	5,500,470.89
Changes during year:				
• Additions		37,815.35	40,291.52	78,106.87
• Withdrawals				0.00
• Correction on balance value				0.00
End of the year:	5,000,000.00	37,815.35	540,762.41	5,578,577.76
B. Depreciation				
Value on 1.1.2011	2,666,666.67		331,768.29	2,998,434.96
Changes during year:				
• Additions	166,666.67		68,696.52	235,363.19
• Withdrawals				0.00
• Correction on balance value			0.60	0.60
End of the year:	2,833,333.34	0.00	400,465.41	3,233,798.75
Net value (A + B)	2,166,666.66	37,815.35	140,297.00	2,344,779.01

Tangible assets

	Plant & Machinery	Installations, machine and furniture	Computer equipment	Other fixtures and fittings	Total
A. Purchase price:					
Value on 1.1.2011		298,447.38	1,461,328.36		1,759,775.74
Changes during year:					0.00
• Reclassifications	4,344.00	-138,073.38	-21,525.30	155,254.68	0.00
• Additions		99,288.00	34,301.20		133,589.20
• Withdrawals		-8,142.40	-640,729.44		-648,871.84
• Correction on balance value					0.00
End of the year:	4,344.00	251,519.60	833,374.82	155,254.68	1,244,493.10
B. Depreciation					
Value on 1.1.2011		-250,544.93	-1,375,742.47		-1,626,287.40
Changes during year:					0
• Reclassifications	-4,179.00	130,078.77	17,185.91	-143,085.68	0.00
• Additions	-165.00	-17,246.00	-47,267.20	-2,815.00	-67,493.20
• Withdrawals		8,142.40	640,729.44		648,871.84
• Write-back value		-4,501.84	-346.50		-346.50
End of the year:	-4,344.00	-134,071.60	-765,440.82	-145,900.68	-1,049,757.10
Net value (A + B)	0.00	117,448.00	67,934.00	9,354.00	194,736.00

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

Computer software and equipment	25%
Other fixtures and fittings	25%
Plant & Machinery	12.5%
Installations, machine and furniture	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 17,173.95. The number of publications kept in stock is slightly lower than last year since ETF continued with the trend to have the publications available for download online instead of paper versions.

Short-term pre-financing

Pre-financing is one or more payments intended to provide contractors 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 2012, related to 2011. A decrease with respect to the previous year is noted due to the high amount of executed payments.

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 2011, the amount of the overall provision for legal cases shows a high increase, due to an originally concluded legal case again being brought to Court.

In 2011, a short-term provision is introduced as well for the refused salary adaptation 2011.

This decision does not correspond to the rules of the "method" laid down in the Staff Regulations. In the meantime, the College lodged an action for annulment against the Council decision in the European Court of Justice. It is considered probable that the refused 1.7 % salary adjustment will, in the end, have to be paid to the staff. For ETF, the amount is rather small, since the weighing factor went down at the same time.

Although the present housing situation of ETF is uncertain, no provision for a possible move is made. Since the ETF has the occupational right to stay at the Villa Gualino premises, a possible rupture of this contract might have financial consequences.

Accounts payable

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 the overall decrease in accounts payable are detailed below:

Current, sundry and other payables for an amount of Euro 3,478,740.79 are mainly associated with estimated accrued expenses on credits carried forward to 2012 and the estimated accrued expenses on pre-financing paid by the ETF to contractors. There is an increase compared with 2010. The amount is composed of the following:

Description - Current payables	Amount
Italian Trust Fund - interest gained 2011	2,805.14
Carry forwards ITF to 2012	133,009.74
ÉTÉ MEDA - unspent funds & gained interest	552,163.99
Creditors	25,993.24
SUB - TOTAL	713,972.11
Description - Sundry payables	Amount
Reimbursements received - Payments returned in bank	1,823.55
SUB - TOTAL	1,823.55
Description - Other payables	Amount
Holidays not taken 2011	254,410.94
Accrued charges on paid pre-financing 2011	785,789.30
Accrued charges on carry forward to 2011	1,551,952.31
SUB - TOTAL	2,592,152.55
Pre-financing received from consolidated EU entities	165,964.17
Other accounts payable against consolidated EU entities	4,828.41
TOTAL	3,478,740.79

Current payables for an amount of Euro 713,972.11 consist of Euro 25,993.24 for outstanding creditors in 2011 and Euro 133,009.74 for outstanding funds received from the Italian Ministry of Foreign Affairs, composed of not yet committed and commitments carried forward. Euro 2,805.14 represents the earned interest in 2011 on the funds received from the Italian Ministry of Foreign Affairs. Euro 552,163.99 is the unspent amount plus the accumulated amount of earned interest for the ETE MEDA convention. The latter convention is closed and ETF received mid December 2011 the debit notes to reimburse this amount to the EC.

Sundry payables amount up to Euro 1,823.55 and are represent reimbursements received and payments returned on the bank account.

Classified under other payables are the accrued charges related to pre-financing paid and amounts carried forward to 2012. There is a decrease compared with 2010 due to the fact that ETF managed to pay up to 97,00% of the received payment credits, resulting in a decreased carried forward. Also classified under other payables are the holidays not taken up in 2011, for which there is a slight decrease.

There is a decrease compared with 2010 in the pre-financing received from consolidated EC entities. In the context of the regular EC subvention, the ETF managed to pay 97,00% of the available payment credits and has to return a total of Euro 117,686.58 to the EC.

The ETE MEDA convention was cleared by the EC. However, the debit notes were only received the second half of December. For this reason, the ETE MEDA convention moved from pre-financing received to current payables in the balance.

The interest earned to be returned to the EC increased.

Convention Description	EC DG or Service	Amount	Status/Comments
ETF Subvention - interest to be recovered	DG EAC	48,277.59	Interest earned 2011
EC subsidy	DG EAC	117,686.58	Result 2011
SUB-TOTAL		165,964.17	
TOTAL		165,964.17	

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 4,828.41 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 a further decrease in cash flow due to the high amount of executed payments.

5. Budget outturn account

The budget outturn for 2011 is the difference between:

- all the cash revenue registered in the financial year;
- the volume of payments made from the appropriations of the 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 2011 against the accrued economic outturn of 2011.

7. Contingent assets and liabilities

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, i.e 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 10 January 2009 and supplemented by the Implementing Rules adopted on 15 April 2011. The establishment and implementation of the budget of the ETF comply with:

- a) the principles of unity and budget accuracy
- b) the principle of annuality
- c) the principle of equilibrium
- d) the principle of unit of account
- e) the principle of universality
- f) the principle of specification
- g) the principle sound financial management
- h) the principle of 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 five 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 such as 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 and 5 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.

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" relate to legal commitments entered into during the year, but not paid.

A "legal commitment" refers to legally binding actions undertaken by the ETF, for example contracts or other 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 2011 and commitments (partly) carried forward to 2012.

Detailed information on the relevant aspects of budgetary execution by Title, Chapter and Item and budgetary execution details for 2011 are provided later in the section "Utilisation of the appropriations".

Execution ETF Budget in 2011

In order to provide the reader with a complete overview of the financial activities associated with the budget execution in 2011, a table with commitment and payment appropriations is presented hereafter. The payment figures include not only those executed in 2011, associated with the 2011 budget, but also the payments executed in 2011 based on the budgets of former years.

2. Utilisation of appropriations

i. Appropriations of the current year – ETF subvention

Commitment credits								Payment credits							
Item	Description	Initial budget 2011	Transfers 2011	Final commitment credits available 2011	Commitments 2011		Total commitments credits carried forward to 2012	Initial budget 2011	Transfers 2011	Final payment credits available 2011	Executed payments 2011 related to 2011 commitments	Executed payments 2011 related to 2010 commitments	Total amount payments executed 2011		Payment credits carried forward to 2012
1100	Basic salaries	7,100,500.00	231,427.00	7,331,927.00	7,331,926.04	100.00%	0.00	7,100,500.00	231,427.00	7,331,927.00	7,331,926.04	0.00	7,331,926.04	100.00%	0.00
1101	Family allowances	865,000.00	1,520.00	866,520.00	866,519.94	100.00%	0.00	865,000.00	1,520.00	866,520.00	866,519.94	0.00	866,519.94	100.00%	0.00
1102	Transfer and expatriation allowance	945,000.00	19,185.00	964,185.00	964,184.27	100.00%	0.00	945,000.00	19,185.00	964,185.00	964,184.27	0.00	964,184.27	100.00%	0.00
1110	Contractual Agent	1,545,000.00	-53,198.00	1,491,802.00	1,491,801.39	100.00%	0.00	1,545,000.00	-53,198.00	1,491,802.00	1,491,801.39	0.00	1,491,801.39	100.00%	0.00
1112	Local staff	120,000.00	-12,000.00	108,000.00	108,000.00	100.00%	280.00	120,000.00	-12,000.00	108,000.00	107,720.00	0.00	107,720.00	99.74%	280.00
1130	Insurance against sickness	246,000.00	9,072.00	255,072.00	255,071.53	100.00%	0.00	246,000.00	9,072.00	255,072.00	255,071.53	0.00	255,071.53	100.00%	0.00
1131	Insurance against accidents and occupational disease	52,000.00	981.00	52,981.00	52,980.99	100.00%	0.00	52,000.00	981.00	52,981.00	52,980.99	0.00	52,980.99	100.00%	0.00
1132	Unemployment insurance for temporary staff	96,000.00	4,212.00	100,212.00	100,211.92	100.00%	0.00	96,000.00	4,212.00	100,212.00	100,211.92	0.00	100,211.92	100.00%	0.00
1140	Birth and death allowance	600.00	-5.07	594.93	594.93	100.00%	0.00	600.00	-5.07	594.93	594.93	0.00	594.93	100.00%	0.00
1141	Annual travel costs from the place of employment to the place of origin	150,000.00	13,050.30	163,050.30	163,050.07	100.00%	0.00	150,000.00	13,050.30	163,050.30	163,050.07	0.00	163,050.07	100.00%	0.00
1147	Allowances for shift work or standby duty at the official's place of work and/or at home	0.00	98.57	98.57	98.57	100.00%	0.00	0.00	98.57	98.57	98.57	0.00	98.57	100.00%	0.00
1172	Cost of organizing traineeships with the Foundation	9,000.00	6,865.49	15,865.49	15,865.49	100.00%	0.00	9,000.00	6,865.49	15,865.49	15,865.49	0.00	15,865.49	100.00%	0.00
1177	Other services rendered and institutional audit services	223,000.00	7,000.00	230,000.00	227,564.39	98.94%	60,018.92	223,000.00	7,000.00	230,000.00	167,545.47	0.00	167,545.47	72.85%	60,018.92
1180	Sundry recruitment expenses	29,000.00	35,496.34	64,496.34	64,496.30	100.00%	27,500.86	29,000.00	35,496.34	64,496.34	36,995.44	0.00	36,995.44	57.36%	27,500.86
1181	Travelling expenses (beginning and end of contract)	5,000.00	-3,691.34	1,308.66	1,308.66	100.00%	0.00	5,000.00	-3,691.34	1,308.66	1,308.66	0.00	1,308.66	100.00%	0.00

Commitment credits								Payment credits							
Item	Description	Initial budget 2011	Transfers 2011	Final commitment credits available 2011	Commitments 2011		Total commitments credits carried forward to 2012	Initial budget 2011	Transfers 2011	Final payment credits available 2011	Executed payments 2011 related to 2011 commitments	Executed payments 2011 related to 2010 commitments	Total amount payments executed 2011		Payment credits carried forward to 2012
1182	Installation allowance	74,000.00	-2,544.00	71,456.00	71,455.06	100.00%	0.00	74,000.00	-2,544.00	71,456.00	71,455.06	0.00	71,455.06	100.00%	0.00
1183	Moving expenses	74,000.00	-69,642.51	4,357.49	4,357.49	100.00%	0.00	74,000.00	-69,642.51	4,357.49	4,357.49	0.00	4,357.49	100.00%	0.00
1184	Temporary daily allowance	45,000.00	-30,500.00	14,500.00	13,890.21	95.79%	0.00	45,000.00	-30,500.00	14,500.00	13,890.21	0.00	13,890.21	95.79%	0.00
1190	Weightings (Correction coefficient)	840,000.00	-464,855.00	375,145.00	375,144.94	100.00%	0.00	840,000.00	-464,855.00	375,145.00	375,144.94	0.00	375,144.94	100.00%	0.00
1191	Salarial adaptation	110,000.00	-110,000.00	0.00	0.00	0.00%	0.00	110,000.00	-110,000.00	0.00	0.00	0.00	0.00	0.00%	0.00
Sub-Total	Chapter 11 - Staff in active employment	12,529,100.00	-417,528.22	12,111,571.78	12,108,522.19	99.97%	87,799.78	12,529,100.00	-417,528.22	12,111,571.78	12,020,722.41	0.00	12,020,722.41	99.25%	87,799.78
1300	Mission and travel expenses	100,000.00	31,000.00	131,000.00	131,000.00	100.00%	46,873.36	100,000.00	31,000.00	131,000.00	84,126.64	0.00	84,126.64	64.22%	46,873.36
Sub-Total	Chapter 13 - Missions and travel	100,000.00	31,000.00	131,000.00	131,000.00	100.00%	46,873.36	100,000.00	31,000.00	131,000.00	84,126.64	0.00	84,126.64	64.22%	46,873.36
1430	Medical service	27,000.00	-1,500.00	25,500.00	25,500.00	100.00%	17,275.69	27,000.00	-1,500.00	25,500.00	8,224.31	0.00	8,224.31	32.25%	17,275.69
1440	Internal training	102,000.00	19,331.00	121,331.00	119,529.99	98.52%	46,141.00	102,000.00	19,331.00	121,331.00	73,388.99	0.00	73,388.99	60.49%	46,141.00
1490	Other Interventions	2,230.00	800.00	3,030.00	3,030.00	100.00%	2,355.44	2,230.00	800.00	3,030.00	674.56	0.00	674.56	22.26%	2,355.44
Sub-Total	Chapter 14 - Socio-medical infrastructure	131,230.00	18,631.00	149,861.00	148,059.99	98.80%	65,772.13	131,230.00	18,631.00	149,861.00	82,287.86	0.00	82,287.86	54.91%	65,772.13
1520	National experts seconded	125,000.00	-32,649.06	92,350.94	92,350.94	100.00%	0.00	125,000.00	-32,649.06	92,350.94	92,350.94	0.00	92,350.94	100.00%	0.00
Sub-Total	Chapter 15 - Staff exchanges between the Foundation and the public sector	125,000.00	-32,649.06	92,350.94	92,350.94	100.00%	0.00	125,000.00	-32,649.06	92,350.94	92,350.94	0.00	92,350.94	100.00%	0.00
1700	Entertainment and representation expenses	12,000.00	3,500.00	15,500.00	15,500.00	100.00%	4,153.20	12,000.00	3,500.00	15,500.00	11,346.80	0.00	11,346.80	73.21%	4,153.20
Sub-Total	Chapter 17 - Entertainment and representation expenses	12,000.00	3,500.00	15,500.00	15,500.00	100.00%	4,153.20	12,000.00	3,500.00	15,500.00	11,346.80	0.00	11,346.80	73.21%	4,153.20
Sub-Total	Title 1 - EXPENDITURE relating to persons working with the Foundation	12,897,330.00	-397,046.28	12,500,283.72	12,495,433.12	99.96%	204,598.47	12,897,330.00	-397,046.28	12,500,283.72	12,290,834.65	0.00	12,290,834.65	98.32%	204,598.47
2000	Rentals	9,251.00	-1,090.40	8,160.60	8,160.60	100.00%	2,290.00	9,251.00	-1,090.40	8,160.60	5,870.60	0.00	5,870.60	71.94%	2,290.00
2020	Water, gas, electricity and heating	120,000.00	-14,800.00	105,200.00	104,400.00	99.24%	13,367.74	120,000.00	-14,800.00	105,200.00	91,032.26	0.00	91,032.26	86.53%	13,367.74

Commitment credits								Payment credits							
Item	Description	Initial budget 2011	Transfers 2011	Final commitment credits available 2011	Commitments 2011		Total commitments credits carried forward to 2012	Initial budget 2011	Transfers 2011	Final payment credits available 2011	Executed payments 2011 related to 2011 commitments	Executed payments 2011 related to 2010 commitments	Total amount payments executed 2011		Payment credits carried forward to 2012
2030	Cleaning and maintenance	213,350.00	-41,377.74	171,972.26	167,346.85	97.31%	20,131.09	213,350.00	-41,377.74	171,972.26	147,215.76	0.00	147,215.76	85.60%	20,131.09
2040	Furnishing of premises	0.00	7,725.00	7,725.00	3,527.54	45.66%	2,715.73	0.00	7,725.00	7,725.00	811.81	0.00	811.81	10.51%	2,715.73
2050	Security and surveillance	103,217.00	-1,006.03	102,210.97	102,107.78	99.90%	26,443.44	103,217.00	-1,006.03	102,210.97	75,664.34	0.00	75,664.34	74.03%	26,443.44
2090	Other expenditure on buildings, incl. insurances and administration costs	94,000.00	-13,002.10	80,997.90	79,532.90	98.19%	2,839.18	94,000.00	-13,002.10	80,997.90	76,693.72	0.00	76,693.72	94.69%	2,839.18
Sub-Total	Chapter 20 - Investments in immovable property, rental of buildings and associated costs	539,818.00	-63,551.27	476,266.73	465,075.67	97.65%	67,787.18	539,818.00	-63,551.27	476,266.73	397,288.49	0.00	397,288.49	83.42%	67,787.18
2100	ICT hardware	102,812.00	33,540.67	136,352.67	136,346.57	100.00%	97,459.07	102,812.00	33,540.67	136,352.67	38,887.50	0.00	38,887.50	28.52%	97,459.07
2101	Software development and purchase	222,278.00	33,694.07	255,972.07	251,512.74	98.26%	78,025.57	222,278.00	33,694.07	255,972.07	173,487.17	0.00	173,487.17	67.78%	78,025.57
2103	Telecoms Costs	182,580.00	-21,236.00	161,344.00	161,344.00	100.00%	44,239.76	182,580.00	-21,236.00	161,344.00	117,104.24	0.00	117,104.24	72.58%	44,239.76
2105	EC IT systems	77,000.00	45,942.10	122,942.10	122,942.10	100.00%	448.80	77,000.00	45,942.10	122,942.10	122,493.30	0.00	122,493.30	99.63%	448.80
Sub-Total	Chapter 21 - Information & Communication Technology	584,670.00	91,940.84	676,610.84	672,145.41	99.34%	220,173.20	584,670.00	91,940.84	676,610.84	451,972.21	0.00	451,972.21	2.69	220,173.20
2200	Purchase technical installations and office equipment	23,032.00	3,901.43	26,933.43	26,933.43	100.00%	4,515.96	23,032.00	3,901.43	26,933.43	22,417.47	0.00	22,417.47	83.23%	4,515.96
2210	Purchase furniture	25,000.00	3,000.00	28,000.00	27,860.81	99.50%	3,020.81	25,000.00	3,000.00	28,000.00	24,840.00	0.00	24,840.00	88.71%	3,020.81
Sub-Total	Chapter 22 - Movable property and associated costs	48,032.00	6,901.43	54,933.43	54,794.24	99.75%	7,536.77	48,032.00	6,901.43	54,933.43	47,257.47	0.00	47,257.47	86.03%	7,536.77
2300	Stationery and office supplies	47,000.00	10,000.00	57,000.00	56,115.80	98.45%	20,219.90	47,000.00	10,000.00	57,000.00	35,895.90	0.00	35,895.90	62.98%	20,219.90
2320	Miscellaneous Financial expenditure	2,000.00	0.00	2,000.00	350.00	17.50%	350.00	2,000.00	0.00	2,000.00	0.00	0.00	0.00	0.00%	350.00
2330	Legal expenses	30,000.00	0.00	30,000.00	30,000.00	100.00%	549.83	30,000.00	0.00	30,000.00	29,450.17	0.00	29,450.17	98.17%	549.83
2350	Miscellaneous insurance	15,950.00	0.00	15,950.00	11,012.56	69.04%	698.87	15,950.00	0.00	15,950.00	10,313.69	0.00	10,313.69	64.66%	698.87
2355	Petty expenses	3,000.00	0.00	3,000.00	2,000.00	66.67%	1,500.00	3,000.00	0.00	3,000.00	500.00	0.00	500.00	16.67%	1,500.00
2360	Publications in the	5,000.00	0.00	5,000.00	5,000.00	100.00%	3,882.90	5,000.00	0.00	5,000.00	1,117.10	0.00	1,117.10	22.34%	3,882.90

Commitment credits								Payment credits							
Item	Description	Initial budget 2011	Transfers 2011	Final commitment credits available 2011	Commitments 2011		Total commitments credits carried forward to 2012	Initial budget 2011	Transfers 2011	Final payment credits available 2011	Executed payments 2011 related to 2011 commitments	Executed payments 2011 related to 2010 commitments	Total amount payments executed 2011		Payment credits carried forward to 2012
	Official Journal														
Sub-Total	Chapter 23 - Current administrative expenditure	102,950.00	10,000.00	112,950.00	104,478.36	92.50%	27,201.50	102,950.00	10,000.00	112,950.00	77,276.86	0.00	77,276.86	68.42%	27,201.50
2400	Correspondence and courier expenses	35,200.00	-3,797.00	31,403.00	26,726.15	85.11%	9,962.41	35,200.00	-3,797.00	31,403.00	16,763.74	0.00	16,763.74	53.38%	9,962.41
Sub-Total	Chapter 24 - Post and telecommunications	35,200.00	-3,797.00	31,403.00	26,726.15	85.11%	9,962.41	35,200.00	-3,797.00	31,403.00	16,763.74	0.00	16,763.74	53.38%	9,962.41
2500	Meetings expenses Governing Board	120,000.00	-10,000.00	110,000.00	110,000.00	100.00%	8,674.85	120,000.00	-10,000.00	110,000.00	101,325.15	0.00	101,325.15	92.11%	8,674.85
Sub-Total	Chapter 25 - Meetings and associated costs	120,000.00	-10,000.00	110,000.00	110,000.00	100.00%	8,674.85	120,000.00	-10,000.00	110,000.00	101,325.15	0.00	101,325.15	92.11%	8,674.85
Sub-Total	Title 2 - Building, equipment and miscellaneous operating expenditure	1,430,670.00	31,494.00	1,462,164.00	1,433,219.83	98.02%	341,335.91	1,430,670.00	31,494.00	1,462,164.00	1,091,883.92	0.00	1,091,883.92	74.68%	341,335.91
3000	Purchase of operational publications and subscriptions	28,500.00	0.00	28,500.00	26,600.00	93.33%	7,932.78	28,500.00	-8,465.47	20,034.53	18,667.22	1,367.31	20,034.53	100.00%	0.00
3010	General publications - External Communication Unit	729,000.00	209,000.00	938,000.00	937,864.00	99.99%	128,145.25	729,000.00	328,278.00	1,057,278.00	809,718.75	239,609.95	1,049,328.70	99.25%	0.00
3030	Professional memberships and fees	5,000.00	0.00	5,000.00	2,516.69	50.33%	0.00	5,000.00	-2,483.31	2,516.69	2,516.69	0.00	2,516.69	100.00%	0.00
3040	Translation costs - ETF subvention	255,000.00	10,000.00	265,000.00	265,000.00	100.00%	17,078.50	255,000.00	14,706.72	269,706.72	247,921.50	21,785.22	269,706.72	100.00%	0.00
Sub-Total	Chapter 30 - Operational expenses	1,017,500.00	219,000.00	1,236,500.00	1,231,980.69	99.63%	153,156.53	1,017,500.00	332,035.94	1,349,535.94	1,078,824.16	262,762.48	1,341,586.64	99.41%	0.00
3140	Impact evaluation and WP act. auditing	333,000.00	-46,685.00	286,315.00	278,054.26	97.11%	82,689.78	333,000.00	11,856.32	344,856.32	195,364.48	149,491.74	344,856.22	100.00%	0.00
3150	ENP - Projects in support of EU's External Assistance in the Neighbourhood area	1,312,000.00	259,357.55	1,571,357.55	1,565,262.28	99.61%	696,778.52	1,194,000.00	173,738.23	1,367,738.23	868,483.76	499,254.47	1,367,738.23	100.00%	0.00
3160	IPA - Projects in support of EU's External Assistance in the Enlargement area	1,137,000.00	-27,695.62	1,109,304.38	1,100,296.72	99.19%	444,539.28	1,072,000.00	109,211.01	962,788.99	655,757.44	307,031.55	962,788.99	100.00%	0.00

Commitment credits								Payment credits							
Item	Description	Initial budget 2011	Transfers 2011	Final commitment credits available 2011	Commitments 2011		Total commitments credits carried forward to 2012	Initial budget 2011	Transfers 2011	Final payment credits available 2011	Executed payments 2011 related to 2011 commitments	Executed payments 2011 related to 2010 commitments	Total amount payments executed 2011		Payment credits carried forward to 2012
3170	DCI - Projects in support of EU's External Assistance in the Development Co-operation instrument	373,000.00	37,038.00	410,038.00	409,068.39	99.76%	151,097.69	373,000.00	42,630.45	415,630.45	257,970.70	157,659.75	415,630.45	100.00%	0.00
3180	ILP - Projects: Innovation & Learning	910,000.00	151,733.00	758,267.00	757,965.43	99.96%	416,371.97	660,000.00	-67,302.00	592,698.00	341,593.46	251,100.33	592,693.79	100.00%	0.00
Sub-Total	Chapter 31 - Priority actions : Work programme activities	4,065,000.00	70,281.93	4,135,281.93	4,110,647.08	99.40%	1,791,477.24	3,632,000.00	51,711.99	3,683,711.99	2,319,169.84	1,364,537.84	3,683,707.68	100.00%	0.00
3200	Mission costs related to operational expenses	939,500.00	76,270.35	1,015,770.35	1,015,770.35	100.00%	169,925.60	872,500.00	-18,195.65	854,304.35	845,844.75	0.00	845,844.75	99.01%	0.00
Sub-Total	Chapter 32 - Mission costs related to operational expenditure	939,500.00	76,270.35	1,015,770.35	1,015,770.35	100.00%	169,925.60	872,500.00	-18,195.65	854,304.35	845,844.75	0.00	845,844.75	99.01%	0.00
Sub-Total	Title 3 - Expenses related to operational activities	6,022,000.00	365,552.28	6,387,552.28	6,358,398.12	99.54%	2,114,559.37	5,522,000.00	365,552.28	5,887,552.28	4,243,838.75	1,627,300.32	5,871,139.07	99.72%	0.00
Total	Total budget available:	20,350,000.00	0.00	20,350,000.00	20,287,051.07	99.69%	2,660,493.75	19,850,000.00	0.00	19,850,000.00	17,626,557.32	1,627,300.32	19,253,857.64	97.00%	545,934.38

ii. Appropriations on re-use of funds received in 2011

Budget Line	Description	Initial budget available for commitments	Total amount transfers	Final budget available for commitments	Total amount commitments accepted	% Committed	Commitment credits carried forward to 2012	Budget available for payments	Total amount transfers	Total budget available for payments	Total amount payments accepted	% Payments executed	Accepted payment and commitment credits carried forward to 2012	Payment credits available Carry forward
1112	Local staff	0.00	50,299.27	50,299.27	9,564.22	19.01%	40,735.05	0.00	50,299.27	50,299.27	1,781.22	3.54%	7,783.00	40,735.05
11	Chapter Total	0.00	50,299.27	50,299.27	9,564.22	19.01%	40,735.05	0.00	50,299.27	50,299.27	1,781.22	3.54%	7,783.00	40,735.05
1300	Mission and travel expenses	0.00	3,384.82	3,384.82	0.00	0.00%	3,384.82	0.00	3,384.82	3,384.82	0.00	0.00%	0.00	3,384.82
13	Chapter Total	0.00	3,384.82	3,384.82	0.00	0.00%	3,384.82	0.00	3,384.82	3,384.82	0.00	0.00%	0.00	3,384.82
1	TOTAL:	0.00	53,684.09	53,684.09	9,564.22	17.82%	44,119.87	0.00	53,684.09	53,684.09	1,781.22	3.32%	7,783.00	44,119.87
2100	ICT hardware	0.00	135.00	135.00	0.00	0.00%	135.00	0.00	135.00	135.00	0.00	0.00%	0.00	135.00
2103	Telecoms Costs	0.00	18.12	18.12	0.00	0.00%	18.12	0.00	18.12	18.12	0.00	0.00%	0.00	18.12
21	Chapter Total	0.00	153.12	153.12	0.00	0.00%	153.12	0.00	153.12	153.12	0.00	0.00	0.00	153.12
2330	Legal expenses	0.00	23,984.52	23,984.52	6,731.74	28.07%	17,252.78	0.00	23,984.52	23,984.52	3,124.55	13.03%	3,607.19	20,859.97
2350	Miscellaneous insurance	0.00	388.00	388.00	0.00	0.00%	388.00	0.00	388.00	388.00	0.00	0.00%	0.00	388.00
23	Chapter Total	0.00	24,372.52	24,372.52	6,731.74	27.62%	17,640.78	0.00	24,372.52	24,372.52	3,124.55	12.82%	3,607.19	21,247.97
2	TOTAL:	0.00	24,525.64	24,525.64	6,731.74	27.45%	17,793.90	0.00	24,525.64	24,525.64	3,124.55	12.74%	3,607.19	21,401.09
3150	ENP - Projects in support of EU's External Assistance in the Neighbourhood area	0.00	7,125.50	7,125.50	7,125.50	100.00%	0.00	0.00	7,125.50	7,125.50	2,011.64	28.23%	5,113.86	5,113.86
31	Chapter Total	0.00	7,125.50	7,125.50	7,125.50	100.00%	0.00	0.00	7,125.50	7,125.50	2,011.64	28.23%	5,113.86	5,113.86
3	TOTAL:	0.00	7,125.50	7,125.50	7,125.50	100.00%	0.00	0.00	7,125.50	7,125.50	2,011.64	28.23%	5,113.86	5,113.86
	Funds Source Total	0.00	85,335.23	85,335.23	23,421.46	27.45%	61,913.77	0.00	85,335.23	85,335.23	6,917.41	5.75%	16,504.05	78,417.82

iii. Appropriations carried forward from 2010 to 2011 - ETF subvention

Item	Description	Commitments carried forward from 2010 to 2011	Payment credits available from 2010 in 2011	Executed payments from 2010 credits in 2011	Payments credits from 2010 cancelled in 2011
1112	Local staff	1,140.00	1,140.00	1,040.00	100.00
1172	Cost of organizing traineeships with the Foundation	1,078.84	1,078.84	780.12	298.72
1177	Other services rendered and institutional audit services	81,044.57	81,044.57	72,925.80	8,118.77
1180	Sundry recruitment expenses	11,309.57	11,309.57	10,559.20	750.37
1183	Moving expenses	9,621.46	9,621.46	8,940.00	681.46
Sub-Total	Chapter 11 - Staff in active employment	104,194.44	104,194.44	94,245.12	9,949.32
1300	Mission and travel expenses	3,653.63	3,653.63	2,872.86	780.77
Sub-Total	Chapter 13 - Missions and travel	3,653.63	3,653.63	2,872.86	780.77
1430	Medical service	16,550.00	16,550.00	13,231.81	3,318.19
1440	Internal training	39,873.45	39,873.45	29,283.38	10,590.07
1490	Other Interventions	4,287.80	4,287.80	2,902.40	1,385.40
Sub-Total	Chapter 14 - Socio-medical infrastructure	60,711.25	60,711.25	45,417.59	15,293.66
1700	Entertainment and representation expenses	3,161.50	3,161.50	2,554.50	607.00
Sub-Total	Chapter 17 - Entertainment and representation expenses	3,161.50	3,161.50	2,554.50	607.00
Title 1	EXPENDITURE relating to persons working with the Foundation	171,720.82	171,720.82	145,090.07	26,630.75
2000	Rentals	2,290.00	2,290.00	2,290.00	0.00
2030	Cleaning and maintenance	13,904.10	13,904.10	12,905.00	999.10
2040	Furnishing of premises	3,410.00	3,410.00	3,410.00	0.00
2050	Security and surveillance	17,474.97	17,474.97	15,898.87	1,576.10
Sub-Total	Chapter 20 - Investments in immovable property, rental of buildings and associated costs	37,079.07	37,079.07	34,503.87	2,575.20
2100	ICT hardware	63,072.88	63,072.88	62,901.96	170.92
2101	Software development and purchase	149,454.50	149,454.50	142,194.09	7,260.41
2102	Other expenses	3,469.81	3,469.81	2,191.81	1,278.00
2103	Telecoms Costs	43,364.38	43,364.38	35,101.94	8,262.44
2104	Telecoms equipment costs	17,890.15	17,890.15	17,056.79	833.36
Sub-Total	Chapter 21 - Information Technology	277,251.72	277,251.72	259,446.59	17,805.13
2202	Rentals office equipment	4,465.96	4,465.96	4,465.96	0.00
2210	Purchase office equipment	69,660.00	69,660.00	69,660.00	0.00
Sub-Total	Chapter 22 - Movable property and associated costs	74,125.96	74,125.96	74,125.96	0.00
2300	Stationery and office supplies	9,611.68	9,611.68	7,579.86	2,031.82
2320	Miscellaneous financial expenses	271.83	271.83	0.00	271.83

Item	Description	Commitments carried forward from 2010 to 2011	Payment credits available from 2010 in 2011	Executed payments from 2010 credits in 2011	Payments credits from 2010 cancelled in 2011
2330	Legal expenses	6,616.04	6,616.04	6,616.04	0.00
2350	Miscellaneous insurance	3,119.08	3,119.08	1,507.50	1,611.58
2352	Miscellaneous expenses	205.00	205.00	3.00	202.00
2355	Petty expenses	2,480.00	2,480.00	646.40	1,833.60
2360	Publications in the Official Journal	3,276.60	3,276.60	0.00	3,276.60
Sub-Total	Chapter 23 - Current administrative expenditure	25,580.23	25,580.23	16,352.80	9,227.43
2400	Correspondence and courier expenses	15,775.59	15,775.59	7,378.14	8,397.45
Sub-Total	Chapter 24 - Post and telecommunications	15,775.59	15,775.59	7,378.14	8,397.45
2500	Meetings expenses Governing Board	44,949.16	44,949.16	42,597.19	2,351.97
Sub-Total	Chapter 25 - Meetings and associated costs	44,949.16	44,949.16	42,597.19	2,351.97
Title 2	Building, equipment and miscellaneous operating expenditure	474,761.73	474,761.73	434,404.55	40,357.18
Total	Total credits:	646,482.55	646,482.55	579,494.62	66,987.93

For Title 3, commitments related to the ETF subvention, an accumulated amount of Euro 1,786,351.05 was carried forward from 2010 to 2011. These commitments are paid with payment credits from 2011, and the amounts paid are included in table "i. Appropriations of the current year".

iv. Appropriations earmarked funds

Chapter	Description	Commitment appropriations			Payment appropriations				
		Final commitment credits available 2011	Commitments 2011	Overall % committed	Available commitment credits carried forward to 2012	Final payment credits available 2011	Total Payments 2011	Overall % paid	Payment credits carried forward to 2012
43	Co-operation with national institutions - Funds 2003	-	-		-	-	-		-
43	Co-operation with national institutions - Funds 2004	476.78	-		476.78	4,521.20	4,053.42		467.78
43	Co-operation with national institutions - Funds 2005	703.47	703.47		-	703.47	-		703.47
43	Co-operation with national institutions - Funds 2006	5,734.34	5,467.34		267.00	34,990.64	30,803.90		4,186.74
43	Co-operation with national institutions - Funds 2007	-	-		-	2,229.03	2,229.03		-
43	Co-operation with national institutions - Funds 2008	38,861.18	38,002.73		858.45	85,268.58	76,110.98		9,157.60
43	Co-operation with national institutions - Funds 2009	122,597.00	38,029.73		84,567.27	152,999.62	40,873.90		112,125.72
43	Co-operation with national institutions - Funds 2010	-	-		-	5,571.74	1,745.61		3,826.13
43	Co-operation with national institutions - Funds 2011	4,522.81	4,406.56		116.25	4,522.81	1,980.51		2,542.30
	Total other donors:	172,895.58	86,609.83	50.09%	86,285.75	290,807.09	157,797.35	54.26%	133,009.74
51	Human resources - funds available previous years	-	-		-	59,510.56	-	-	59,510.56
52	Travel and per diems - funds available previous years	-	-		-	124,098.17	-	-	124,098.17
53	Other costs (visibility and conferences/seminars)	-	-		-	63,926.40	-	-	63,926.40
54	Procurement activity for component 3	-	-		-	-	-	-	-
55	Procurement activity for component 4	-	-		-	932.33	-	-	932.33
56	Financial auditing	-	-		-	-	-	-	-
57	Contingencies	-	-		-	-	-	-	-
	Total EC - MEDA-ETE convention:	0.00	0.00	0.00%	0.00	248,467.46	-	-	248,467.46
Total	Total budget available:	172,895.58	86,609.83	50.09%	86,285.75	539,274.55	157,797.35	54.26%	381,477.20

VI. ETF STAFF ESTABLISHMENT PLAN 2011

Function Group and grade	2011 establishment plan		Situation posts used on 31 December 2011	
	Permanent	Temp.	Permanent	Temp.
AD 16				
AD 15				
AD 14		1		1
AD 13		4		
AD 12		4		5
AD 11		12		14
AD 10		4		1
AD 9		11		10
AD 8		5		6
AD 7		18		16
AD 6				1
AD 5		2		1
Sub total AD	—	61	—	55
AST 11				
AST 10		4		
AST 9		6		6
AST 8		1		4
AST 7		6		8
AST 6		7		3
AST 5		1		3
AST 4		5		3
AST 3		2		5
AST 2		3		3
AST 1				
Sub total AST	—	35	—	35
Total	—	96	—	90

Additionally, ETF has 32 contract agents, 1 national expert on secondment and 2 local agents

ANNEX I: LIST OF GOVERNING BOARD MEMBERS DURING 2011

European Commission Chairman	Mr Jan TRUSZCZYŃSKI Director General DG Education and Culture
European Commission Member <i>(June meeting)</i>	Ms Ogendo HJORDIS Quality Management Officer Representative DEVCO D.3 - Employment, Social Inclusion, Migration
European Commission Member	Mr Gerhard SCHUMANN-HITZLER Director DG Enlargement
EUROPEAN COMMISSION MEMBER <i>(November meeting)</i>	Mr Kristian SCHMIDT Director DG DEVCO DGA2 Human and Society Development
EUROPEAN COMMISSION ALTERNATE <i>(November meeting)</i>	Ms Hélène BOURGADE Head of Unit Employment, Social Inclusion and Migration DG DEVCO DGA2
Non-voting Expert	Mr Jean-François MEZIÈRES Directeur Général Délégué auprès du Directeur Général des Services Conseil Régional du Centre
Non-voting Expert	Mr Stamatis PALEOCRASSAS Vice President of Administration Board School of Pedagogical and Technological Education Faros
Non-voting Expert	Ms Sara PARKIN Founder Director Forum for the Future
Austria Member	Mr Karl WIECZOREK Senior Expert Department for Vocational Training Federal Ministry for Economic Affairs and Labour
Austria Alternate	Mr Reinhard NÖBAUER Senior Expert Vocational Education and Training Federal Ministry for Education, Arts and Culture
Belgium Member	Ms Micheline SCHEYS Project Manager Strategic VET-Policy Department of Education Ministry of the Flemish Community
Bulgaria Member	Ms Valentina DEYKOVA Head of Unit Policy Development, Analysis and Assessment Unit Ministry of Education, Youth and Science

Bulgaria Alternate	Ms Emiliana DIMITROVA Head of Development and Perspectives Department Vocational Education and Continuing Training Directorate Ministry of Education, Youth and Science
Cyprus Alternate (<i>June meeting</i>) Member (<i>November meeting</i>)	Mr Elias MARKATZIIS TVE Chief Education Officer Department Technical and Vocational Education Ministry of Education and Culture
Cyprus Alternate (<i>November meeting</i>)	Ms Panayiota SHAKALLI General Inspector Secondary 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>November meeting</i>)	Mr Jakub STAREK Acting Director General of Section for Education Ministry of Education, Youth and Sports
Denmark Member	Mr Torben KORNBECH RASMUSSEN Director Secretariat for International Affairs
Denmark Alternate	Ms Hanna DAM Senior Adviser Department International Secretariat Ministry of Education
Estonia Member	Ms Külli ALL Adviser Vocational and Adult Education Ministry of Education and Research
Finland Member	Ms Tarja RIIHIMAKI Counsellor of Education Department for Education and Science Policy Ministry of Education
Finland Alternate	Mr Ossi V. LINDQVIST Former Chair of the Finnish Higher Education Evaluation Council University of Kuopio
France Member	Mr Maurice MEZEL Senior Adviser International Affairs Ministère du Travail, des Relations Sociales et de la Solidarité
France Alternate	Ms Elisabeth ARNOLD Chargé de mission à la DREIC Direction des Relations européennes et internationales et de la Coopération Ministère de l'Education nationale, de l'Enseignement supérieur et de la Recherche

Germany Member	Mr Stefan SCHNEIDER Head of Unit General Issues and Education Policy of the EU Bundesministerium für Bildung und Forschung
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