



ANNUAL ACCOUNTS

European Training Foundation 2017 annual accounts
accompanied by the 2017 report on budgetary and financial
management.

European Training Foundation
Viale Settimio Severo 65
I 10133 Torino - Italy

The ETF - European Training Foundation is an EU agency that 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 policies. We are based in Turin, Italy, and are operational since 1994.

Villa Gualino
Viale Settimio Severo 65
I - 10133 Torino - Italy

E-mail: info@etf.europa.eu
Homepage: www.etf.europa.eu
T: +39.011.630.2222
F: +39.011.630.2200

This report has been prepared by:
Martine Smit – Accounting Officer
Josefina Burgos Mateu – Assistant Accounting Officer

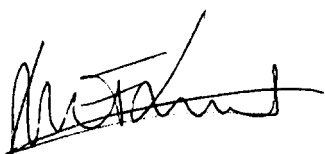
Unreserved certification of the final accounts of the ETF

The annual accounts of the ETF for the year 2017 have been prepared in accordance with the Title IX of the Financial Regulation applicable to the general budget of the European Union, the accounting rules adopted by the Commission's Accounting Officer and the accounting principles and methods adopted by myself.

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

I have obtained from the authorising officer, who certified its reliability, all the information necessary for the production of the accounts that show the ETF's assets and liabilities and the budgetary implementation.

I hereby certify that based on this information, and on such checks as I deemed necessary to sign off the accounts, I have a reasonable assurance that the accounts present fairly, in all material aspects, the financial position, the results of the operations and the cash-flow of the ETF .



Martine Smit
Accounting Officer

Turin, 31 March 2018

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GLOSSARY

Accounts payable	An organisation's current payables due within one 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 paid, as opposed to cash accounting.
Agreements	Agreements are grants or delegation agreements between the European Commission and the ETF for specific tasks to be carried out by ETF
Assets	Assets are items owned by the Agency, which have commercial or exchange value. Assets may consist of specific property or claims against others.
C1/Current credit appropriations	Current year approved appropriations or funds set aside for current year operations and activities
C4/Internally assigned appropriations	Current year approved appropriations or funds set aside for a specific assigned operations and activities coming from amounts recovered
C5/Internally assigned appropriations – carried forward	Current year approved appropriations or funds set aside for a specific assigned operations and activities from previous years coming from amounts recovered
C8/Carry forward	Appropriations carried forward automatically. Carry forward of appropriations committed but not paid during the previous exercise, also called “Reste à liquider” (RAL) standing for “appropriations 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.
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 stocks.
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 a balance sheet, a statements of financial performance (equivalent to a profit and loss statement), 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 “appropriations remaining to be paid”.

I. INTRODUCTION

Basis for preparation

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

These financial statements have been prepared according to the accounting rules adopted by the accounting officer of the European Commission (hereinafter the EC) following the principles of accrual based accountancy where the balance sheet, statement of financial performance, statement of changes in net assets and statement of cash flow are concerned. For further information on accounting rules and principles please 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, an agency of the European Union established by the European Council Regulation 1360/90 of 7 May 1990.

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 policies.

The establishment and implementation of the budget of the ETF comply with the revised ETF financial regulation, which was adopted by the Governing Board of the ETF on 20 December 2013 and entered into force 1 January 2014, (except Article 47 and 82 (5), which entered into force on 1 January 2015 and Article 32 and 33 (5 & 8) which entered into force on 1 January 2016). This is supplemented by the Implementing Rules, which were adopted on 11 December 2014 and entered into force on 1 January 2014 (except Article 25, which entered into force on 1 January 2015).

The ETF receives an annual subsidy (subvention) from the operational budget of the EU and can also receive contributions from other public and private organisations as well as from governments. In 2017, the ETF received clearance from the EC for the management of the action: GEMM: Governance for Employability in the Mediterranean

II. ETF GOVERNANCE & MANAGEMENT

The Governing Board

The ETF is governed by a Board comprising one representative from each of the EU Member States, three representatives of the EC and three non-voting independent 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 of the European Commission.

The Board is responsible for adopting the annual Work Programme of the ETF and its budget, which becomes final following the final adoption of the general budget of the European Union.

The ETF is under the responsibility of the Directorate General for Employment and Social Affairs (hereinafter DG EMPL). The chair of the Governing Board is the Director General of DG EMPL, Mr Michel Servoz.

▪ **Meeting held on 9 June 2017 (Turin)**

Annual activity report 2016

The report reflects the principles of ETF's performance-based management framework, in particular through the importance given to the analysis of the ETF Key Performance Indicators (KPIs). These KPIs show that the ETF delivered 94% of its Work Programme activities with over 90% delivered according to the timeframe in the Work Programme, aiming at 100% by the end of 2017 through close monitoring actions. In terms of financial management, the ETF committed 99.99% of its budget; cancelled only 0.44% of its payment appropriations and made 91% of its payments on time. The ETF also managed its human resources efficiently and effectively with 99% of posts filled in 2016 (and 1% kept in reserve due to the imposed staff reduction) and over 80% of staff directly engaged in delivering operational functions.

The information and analysis in the CAAR are complemented by the "2016 Highlights and Insights" with detailed cases of the ETF work in partner countries and projects tabled for Board members.

ETF financial statements

The accounting officer presented the Draft 2016 Annual Accounts.

The Annual Accounts, drawn up on behalf of the Director, follow the standards of the European Commission and all other EC bodies. They were audited by an external auditor and the European Court of Auditors based its opinion upon this audit. The Court's opinion, adopted on 25 May 2017, concluded that the transactions underlying the annual accounts for the year ending 31 December 2016 are legal and regular in all material respects. The ETF presented plans to implement the two recommendations from ECA:

- Improve reporting on the ETF's financial performance with simple indicators based around a single intervention logic and a common terminology across the organisation;
- The situation regarding the ETF premises, where it was noted that the Piedmont Region carried out extraordinary works in 2015 and 2016.

The accounting officer explained the 2016 accounts in comparison to 2015. The GB was informed that the total value of the balance was less than in 2015 and that the statement of financial performance indicates a deficit on paper, but not in real terms. The commitment rate of over 99.99% was slightly higher compared to 2015. The average commitment rate of the agencies is 95%. Both the amount that the ETF has to reimburse to the EC and the amount of interest earned were the lowest in the history of the ETF.

▪ **Meeting held on 17 November 2017 (Turin)**

Work Programme and Budget

The Governing Board adopted the Programming Document 2017-2020 – WP 2018.

The 2018 draft budget was based on the 2017 provisional draft estimate of revenue and expenditure. It is consistent with the EC financial programming for the ETF and follows the evolution of EU external relations activities.

The ETF's 2018 draft budget enters into force following the final adoption of the General Budget of the European Union.

The ETF's budget for 2018 is at the same level in nominal terms as all the previous budgets since 2011.

In 2017, the ETF had two amending budgets. Transfers were made in order to maximise the use of the ETF's budget in line with the priorities in the partner countries.

ETF organisational structure and Management Team

The Governing Board held an extraordinary meeting on 26 April 2017 in Brussels for the selection of the new Director.

Mr. Cesare Onestini was appointed Director of the European Training Foundation by the ETF Governing Board on 22 May 2017, and confirmed by the European Parliament on 30 May 2017. He took up his post on 1 September 2017.

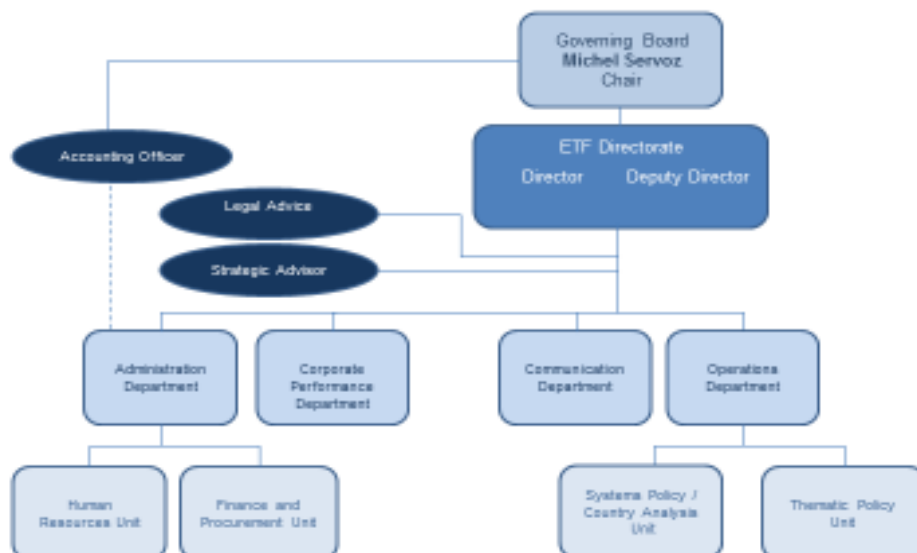
The ETF's organisational structure is made up of a Directorate and departments operating within a specific field of responsibility. In 2015 a new organisational structure was introduced (GB/14/DEC/021).

The heads of department, together with the Director, form the Management Team (MT), which is an advisory function defined in the ETF Rules of Procedures (GB/11/DEC/018 of 22/11/2011) under articles 27 and 28.

In 2017, there were seventeen meetings of the MT with the Director. All of these meetings were also with the presence of the heads of unit. The Head of the Administration Department organised monthly meetings with all managers on resource issues.

The structure in 2017 was as follows:

ETF organisational structure



The ETF has introduced Performance Management, as required by Article 13.2 of Regulation (EC) 1339/2008 of the European Parliament and the Council of the 16 December 2008 establishing a European Training Foundation (recast) and the ETF Governing Board decision GB/2009/DEC/004 adopting the ETF Internal Control Standards. The latter were revised in November 2017 to align with the EC standards and are now called ETF Internal Control Principles (GB/2017/DEC/0014). Performance Management in the ETF means managing by results.

The objective of the ETF Performance Management Framework (last updated in April 2017 – ETF/17/DEC/005) is to ensure that the ETF manages its performance according to consistent priorities cascaded to all levels of the institution and deliver quality results in terms of efficiency, effectiveness and economy. Through robust planning and risk mitigation, implementation, checking and improvement, ETF's performance management system is intended to ensure ETF delivers predictable results over the four year strategic programming horizon (2017-2020). In the long term, the ETF's performance management system builds up evidence to document and demonstrate ETF's impact and added value.

III. Financial Statements 2017 (*All amounts are in Euro*)

BALANCE SHEET

EUR

	31.12.2017	31.12.2016
NON-CURRENT ASSETS		
Intangible assets	1,315,649.42	1,653,555.89
Property, Plant and Equipment	718,264.00	632,650.00
Land and buildings	0.00	
Plant and equipment	52,584.00	0.00
Computer hardware	189,060.00	144,655.00
Furniture and vehicles	362,490.00	405,034.00
Other fixtures and fittings	114,130.00	82,961.00
Tangible assets under construction	0.00	0.00
Financial assets	0.00	0.00
Long-term receivables and recoverables	0.00	0.00
Long-term receivables and recoverables		
Long-term receivables from consolidated EC entities		
Pre-financing	0.00	0.00
CURRENT ASSETS		
Inventories	0.00	0.00
Financial assets		
Receivables and recoverables	176,590.68	2,090,243.07
Current receivables	6,000.00	8,729.27
Short-term receivables falling due within a year		1,901,498.23
Sundry receivables	32,030.07	13,140.44
Prepaid expenses	138,560.61	166,875.13
Accrued income	0.00	0.00
Pre-financing	165,330.76	142,530.84
Cash and cash equivalents	440,842.03	613,542.25
TOTAL ASSETS	2,816,676.89	5,132,522.05
NON-CURRENT LIABILITIES	0.00	0.00
Pension and other employee benefits	0.00	0.00
Provisions for risks and liabilities	0.00	0.00
Financial liabilities	0.00	0.00
Long-term liabilities to consolidated entities	0.00	0.00
Other liabilities	0.00	0.00
CURRENT LIABILITIES	1,181,867.20	3,273,909.51
Provisions for risks and liabilities	0.00	0.00
Financial liabilities	0.00	0.00
Payables		
Current payables	29,734.44	44,243.30
Long-term liabilities falling due within the year		8,058.39
Sundry payables	7,148.96	2,320.42
Accrued charges and deferred income	1,065,090.37	1,182,322.99
Accounts payable to consolidated EU entities	79,893.43	2,036,964.41
TOTAL LIABILITIES	1,181,867.20	3,273,909.51
NET ASSETS	1,634,809.69	1,858,612.54
Accumulated surplus/deficit	1,858,612.54	2,207,039.73
Economic result of the year	-223,802.85	-348,427.19

STATEMENT OF FINANCIAL PERFORMANCE

EUR

	2017	2016
OPERATING REVENUE	20,091,198.16	20,631,730.74
Non-exchange revenue		
European Union Contribution	20,087,387.10	20,056,489.66
Awaiting clearance EC - GEMM	0.00	519,561.22
Other non-exchange revenue	3,811.06	55,679.86
Exchange revenue		
OPERATING EXPENSES	-20,313,713.85	-20,979,854.42
Operational expenses	-4,564,318.98	-5,692,809.17
Administrative expenses	-1,608,404.33	-1,758,796.00
Staff expenses	-13,312,818.79	-12,954,111.44
Fixed assets expenses	-827,845.65	-574,137.81
Other expenses	0.00	0.00
Financial expenses - interest late payment	-326.10	0.00
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES	-222,515.69	-348,123.68
Financial revenue	0.00	0.00
Financial expenses	-199.36	-303.51
SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES	-222,715.05	-348,427.19
Extraordinary gains		
Extraordinary losses - exchange rates	-1,087.80	
SURPLUS/(DEFICIT) FROM EXTRAORDINARY ITEMS	-1,087.80	0.00
ECONOMIC RESULT OF THE YEAR	-223,802.85	-348,427.19

STATEMENT OF CHANGES IN NET ASSETS

	Accumulated Surplus/Deficit	Economic result of the year	Net Assets (Total)
Balance as at 31 December 2016	2,207,039.73	-348,427.19	1,858,612.54
Changes in accounting policies	0.00	0.00	0.00
Balance as at 1 January 2017	2,207,039.73	-348,427.19	1,858,612.54
Allocation of the economic result of previous year	-348,427.19	348,427.19	0.00
Economic result of the year	0.00	-223,802.85	-223,802.85
Balance as at 31 December 2017	1,858,612.54	-223,802.85	1,634,809.69

CASH FLOW STATEMENT

EUR

	2017	2016
Economic result of the year	-223,802.85	-348,427.19
Operating activities		
Amortisation	654,098.12	403,586.50
Depreciation	173,600.53	161,775.72
Increase in receivables and recoverables	12,154.16	-29,327.66
Increase in receivables related to consolidated EC entities	1,901,498.23	-509,057.21
Increase in pre-financing	-28,087.03	302,671.39
Decrease in inventories	0.00	3,823.59
Decrease in provisions	0.00	0.00
Decrease in payables	-121,625.83	-410,794.33
Increase in liabilities to consolidated EU entities	-1,965,129.37	-292,327.96
Net cash-flow from operating activities	402,705.96	-718,077.15
Investing activities		
Increase in intangible assets and property, plant and equipment	-575,553.18	-279,032.30
Other...	147.00	4,952.00
Net cash-flow from investing activities	-575,406.18	-274,080.30
Net decrease in cash and cash equivalents	-172,700.22	-992,157.45
Cash and cash equivalents at the beginning of the year	613,542.25	1,605,699.70
Cash and cash equivalents at year-end	440,842.03	613,542.25

As far as operating activities are concerned, the ETF holds no provision for 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. Holidays not taken and accumulated flexitime hours are registered under other payables.

BUDGET RESULT ACCOUNT

EUR

	2017	2016
Revenue (a)	20,161,249.30	20,200,627.28
EC subsidy	20,144,397.49	20,144,193.47
Bank interest re-used	89.47	1,132.22
Other subsidy from Commission	0.00	0.00
Miscellaneous revenue	16,762.34	55,301.59
Expenditure (b)	-20,217,426.79	-20,954,769.28
<i>Staff - Title I of the budget</i>		
Payments	-13,537,961.33	-13,150,887.47
Appropriations carried forward	-78,436.75	-155,286.89
<i>Administration - Title II of the budget</i>		
Payments	-1,557,497.80	-1,389,699.63
Appropriations carried forward	-317,371.08	-314,348.80
<i>Operating activities - Title III of the budget</i>		
Payments	-4,656,922.20	-5,188,939.98
Appropriations carried forward	0.00	-889.62
<i>EC - GEMM project - Title IV</i>		
Payments	-69,237.63	-685,174.60
Appropriations received - not paid in 2017	0.00	-69,237.63
<i>Italian Ministry of Foreign Affairs - Title IV</i>		
Payments	0.00	-304.66
Appropriations received - not paid in 2017	0.00	0.00
Outturn for the financial year (a + b)	-56,177.49	-754,142.00
Appropriations carried over and cancelled	42,925.35	83,430.34
Adjustment for carry forward from the previous year of appropriations available on 31 December arising from assigned revenue	71,125.85	757,423.69
Exchange rate differences	-863.32	991.78
Balance of the outturn account for the financial year	57,010.39	87,703.81
Balance carried over from the previous financial year	87,703.81	373,397.49
Reimbursements to EC	-87,703.81	-373,397.49
Amount related to 2017 to be reimbursed to EC	57,010.39	87,703.81

RECONCILIATION BUDGET OUTTURN VERSUS FINANCIAL PERFORMANCE

	2017
Financial performance 2017	-223,802.85
<i>Adjustment for accrual items (items not in the budgetary result but included in the financial performance)</i>	
Adjustments for Accrual Cut-off (reversal 31.12.N-1)	-1,145,201.16
Adjustments for Accrual Cut-off (cut- off 31.12.N)	1,058,788.57
Unpaid invoices at year end but booked in charges (class 6)	-14,508.86
Amount from liaison account with Commission booked in the Economic Outturn Account	57,010.39
Depreciation of intangible and tangible fixed assets	827,845.65
Cleared Prefinancing in the year	497,199.43
Payments made from carry over of payment appropriations	425,711.74
Exchange rate differences	224.48
<i>Adjustment for budgetary items (item included in the budgetary result but not in the financial performance)</i>	
Asset acquisitions	-575,553.18
New pre-financing paid in the year 2017	-529,431.52
Budgetary recovery orders issued and cashed	13,040.75
Payment appropriations carried over to 2018	-395,807.83
Cancellation of unused carried over payment appropriations from previous year	42,925.35
Adjustment for carry-over from the previous year from assigned revenue	71,125.85
Provisions for untaken leave	2,781.60
Others	-55,338.02
total	57,010.39
Budgetary result 2017	57,010.39
Delta not explained	0.00

BANK BALANCES

	EUR	
	2017	2016
ETF		
ETF domestic Euro	0.00	0.00
ETF Euro - Banca Popolare di Sondrio	13,513.82	8,068.26
ETF Euro - ING	427,213.24	526,597.03
ETF Italian Ministry of Foreign Affairs	0.00	0.92
ETF Imprest account	103.78	1,507.86
	440,830.84	536,174.07
EC - Agreements		
GEMM - Banca Popolare di Sondrio	11.19	17,462.93
GEMM - ING	0.00	59,905.25
	11.19	77,368.18
TOTAL	440,842.03	613,542.25

There is one agreement outstanding between the European Commission and the ETF called GEMM. These funds, 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.

CONTINGENT ASSETS & LIABILITIES

EUR

	2017	2016
CONTINGENT LIABILITIES		
RAL - Commitments against appropriations not yet consumed	395,807.83	539,762.94
TOTAL	395,807.83	539,762.94

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 20 December 2013 and supplemented by the Implementing Rules adopted on 11 December 2014.

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. Balance sheet;
2. Statements of financial performance;
3. Statement of changes in capital;
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 result account;
6. Reconciliation of budget result versus financial performance;
7. Bank balances;
8. Contingent assets and liabilities.

Note on staff expenses

All salary calculations giving the total staff expenses included in the Statement of financial performance of the Agency are externalized to the Office for administration and payment of individual entitlements (also known as the Paymaster's Office-PMO) which is a central office of the European Commission.

The PMO's mission is to manage the financial rights of permanent, temporary and contractual staff working at the Commission, to calculate and to pay their salaries and other financial entitlements. The PMO provides these services to other EU institutions and agencies as well. The PMO is also responsible for managing the health insurance fund of the Institutions, together with processing and paying the claims of reimbursement from staff members. The PMO also manages the pension fund and pays the pensions of retired staff members. PMO is audited by the European Court of Auditors.

The Agency is only responsible for the communication to the PMO of reliable information allowing the calculation of the staff costs. It is also responsible to check that this information has been correctly handled in the monthly salary report used for accounting salary costs. It is not responsible for the calculation of the salary costs performed by PMO.

1. 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 these financial statements this is 31 December 2017.

Assets

Fixed assets

Fixed assets are composed of tangible and intangible assets.

Intangible assets are occupancy rights on the premises and software licenses. Depreciation for the occupancy 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 one Euro (€1).

The ETF has the occupancy right to stay at the Villa Gualino premises until the end of 2027. Although the Villa Gualino Complex, which has been partially abandoned since 2012, the conditions of occupancy are regulated by a service contract with the building owner (Regione Piemonte) that expires at the end of 2018. Regione Piemonte has agreed at the end of 2017 that ETF will have their own utility systems. The works to separate the utility systems will start early 2018. 50% of the costs will be paid by Regione Piemonte. The value of the remaining occupancy rights amount up to €1,166,666.67.

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 €500,000, but in 2011 this was reduced by the ETF to €100,000. This means that this lower materiality threshold has been applied since 2011 to the new 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 threshold.

In 2017, the applications TRAMS, Allegro, Sharepoint, Dashboard and Intranet were continued to be in use and had some additional development costs and will continue to have development costs in the coming years. The development for Dashboard started in 2010 under the original regime of materiality for a completed asset of €500,000, in 2015, unexpectedly, the total value arrived over €500,000. The amount activated can only be the amount spent in 2015, 2016 and 2017, adding up to €219,161. The applications TRAMS, Allegro and Intranet are now fully depreciated, but are still in use. For TRAMS and Allegro development costs will continue until these systems are replaced by SYSPER and MIPS.

In 2014, the development of the WEB 2016 started. Although for WEB 2016, no official project plan was presented, based on the experience with the development costs of Intranet, it was decided that the overall development costs would exceed the amount of €100,000. As such, the development costs for the WEB 2016 is registered under internally generated software under construction. Although the development for this project started in 2017, payments are foreseen in 2018. In 2017, an amount of €2,850 is recognised as research costs.

Tangible assets are all movable property items (computer equipment, technical installations and furniture) that have an acquisition price of €420 or more and are recorded at cost in national currencies, converted into Euro at the accounting exchange rate applicable on the purchase date. Although the Financial Regulation does no longer indicate an acquisition price, ETF continued to keep €420 as a basis for recognition of an asset. 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.

INTANGIBLE ASSETS

EUR

	Occupancy rights on premises	Internally developed software under construction	Internally developed software in use	Software licences	Total
A. Purchase price					
Value on 1.1.2017	5,000,000.00	25,760.00	851,033.35	551,462.61	6,428,255.96
Changes during year					
• Additions		6,750.00	309,441.65		316,191.65
• Withdrawals / Reclassifications					0.00
• Correction on balance value					0.00
End of the year 31.12.2017	5,000,000.00	32,510.00	1,160,475.00	551,462.61	6,744,447.61
B. Depreciation					
Value on 1.1.2017	-3,666,666.66	0.00	-558,166.80	-549,866.61	-4,774,700.07
Changes during year					
• Additions	-166,666.67		-486,622.45	-809.00	-654,098.12
• Withdrawals / Reclassifications					0.00
• Correction on balance value					0.00
End of the year 31.12.2017	-3,833,333.33	0.00	-1,044,789.25	-550,675.61	-5,428,798.19
Net value (A + B)	1,166,666.67	32,510.00	115,685.75	787.00	1,315,649.42

TANGIBLE ASSETS

EUR

	Plant & Machinery	Installations, machine and furniture	Computer equipment	Other fixtures and fittings	Total
A. Purchase price					
Value on 1.1.2017	4,344.00	640,086.68	776,846.83	202,249.55	1,623,527.06
Changes during year					
• Reclassifications					0.00
• Additions	53,277.20	15,129.35	129,439.48	61,515.50	259,361.53
• Withdrawals / Reclassifications		-12,126.74		-6,625.50	-18,752.24
• Correction on balance value					0.00
End of the year 31.12.2017	57,621.20	643,089.29	906,286.31	257,139.55	1,864,136.35
B. Depreciation					
Value on 1.1.2017	-4,344.00	-235,052.68	-632,191.83	-119,288.55	-990,877.06
Changes during year					
• Reclassifications					0.00
• Additions	-693.20	-57,526.35	-85,034.48	-30,346.50	-173,600.53
• Withdrawals / Reclassifications		11,979.74		6,625.50	18,605.24
• Write-back					
• Correction on balance value					0.00
End of the year 31.12.2017	-5,037.20	-280,599.29	-717,226.31	-143,009.55	-1,145,872.35
Net value (A + B)	52,584.00	362,490.00	189,060.00	114,130.00	718,264.00

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

In 2016, the ETF eliminated publications as stocks, both physical and from the balance sheet. Since the ETF has for several years now printed its own publications, it was decided that a maximum of 5 copies of each publication are to be kept in stock. Most publications are available for download online and, if needed, ETF prints the required number of copies in-house.

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. As of 2016, the related accrued amounts at cut-off date are reported on the asset side with the pre-financing and no longer on the liability side under deferrals and accruals. In 2017, the amount for paid pre-financing at 31.12.2017 is €529,431.52 minus the accrued activities for an amount of €364,100.76, resulting in outstanding paid pre-financing of €165,330.76.

Short-term receivables

Under short-term receivables, outstanding paid mission advances, deferred expenses and receivables with consolidated entities are registered. The amount of current and sundry receivables of €176,590.68 is composed as follows:

Description - Current receivables	2017	2016
Customers	6,000.00	8,729.27
SUB - TOTAL	6,000.00	8,729.27
Description - Sundry receivables	Amount	Amount
Current accounts staff members	30,251.88	6,749.27
Mission advances paid	900.00	3,189.40
Other staff issues	878.19	3,201.77
Deferred charges	138,560.61	166,875.13
Short-term receivables with consolidated entities	0.00	1,901,498.23
SUB - TOTAL	170,590.68	2,081,513.80
TOTAL	176,590.68	2,090,243.07

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. Interest received in January the following year with a value date of the financial year in closure, is no longer registered in the year in closure, due to the fact that interest is no longer to be reimbursed to the EC but is reintroduced in ETF's budget. A decrease with respect to the previous year is noted due to ETF having cleared entirely the GEMM project and due to the overall high percentage of payments executed.

Liabilities

Net assets

The net assets are composed of the accumulated surplus/deficit from previous years plus the financial performance for the year. (See also table 3, statement of changes in net assets.)

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 2017, ETF has no provision for legal cases or outstanding salary adjustments.

Payables

The payables are composed of current, sundry and other payables.

The payables, for an amount of €1,181,867.20, are mainly associated with estimated accrued expenses on appropriations carried forward to 2018.

Sundry payables amount to €7,148.96 representing pending goods received, various revenue to be introduced and interest earned for the fourth quarter to be introduced in the budget 2018.

Other payables are the accrued charges related to amounts carried forward to 2018. As in the previous years, ETF continued to verify accrued expenses intensely. There is an overall decrease compared with 2016, due to the high execution of payment credits. Also classified under other payables are the holidays not taken in 2017, for which there is a slight increase. Reported as well under accrued charges are the hours of flexitime outstanding at 31 December 2017. Due to the last Staff Regulations, these hours are now carried forward to the following year, where in the past these hours at 31 of December were cancelled.

The accounts payable are composed as follows:

Description - Current payables	2017	2016
Suppliers	29,734.44	44,243.30
SUB - TOTAL	29,734.44	44,243.30
Description - Sundry payables	Amount	Amount
Pending goods received	1,761.12	1,761.12
Various revenue to be introduced	0.00	298.06
Paments returned to bank	5,369.93	0.00
Interest 2017	17.91	261.24
SUB - TOTAL	7,148.96	2,320.42
Description - Other payables	Amount	Amount
Holidays not taken 2017	195,181.16	190,801.87
Flexi time not taken 2017	36,660.79	38,258.48
Accrued charges on carry forward to 2017	833,248.42	953,262.64
SUB - TOTAL	1,065,090.37	1,182,322.99
Other accounts payable against consolidated EC entities	22,883.04	8,058.39
Pre-financing received from consolidated EU entities	57,010.39	2,036,964.41
TOTAL	1,181,867.20	3,273,909.51

The overall decrease in the accounts payable is due to the high percentage of payments executed, resulting in a smaller amount for carry forward and the related accrued expenses. ETF managed to pay 97.97% of the available payment credits and has to return a total of €57,010.39 to the EC.

In 2017, the amounts that are registered under “other accounts payable against consolidated EC entities” is one inter-agency balance coming from a pension transaction.

Convention Description	EC DG or Service	2017	2016
Interest 2013 - 2014 - 2015 - 2016 GEMM	COMM - NEAR	0.00	7958.78
Inter-agency balances	COMM - CEPEN	22,883.04	99.61
TOTAL		22,883.04	8058.39

2. STATEMENTS OF FINANCIAL PERFORMANCE

The Statements of financial performance 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 other than the subsidy is concerned, the ETF applies 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 €20,144,397.49, minus the amount to be reimbursed i.e. €57,010.39 (Result Budget Outturn Account), giving a total of €20,087,387.10.
- Miscellaneous revenues comprises recovery orders for an amount of €3,497.11, accumulated interest introduced in the budget for an amount of €89.47 and €224.48 for exchange differences, adding up to a total amount of €3,811.06.

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 the accrued expenses on commitments of the same financial year that are carried forward to the following financial year are added and the deferred charges paid in the financial year deducted.

The payments recorded in the accounts are those authorised and made by the accounting officer during the year 2017.

Appropriations in Titles 1 and 2 are carried forward only to the following financial year. Only unused appropriations at the end of the financial year are thereafter cancelled. Appropriations in Title 3 are multiannual in character and may be carried forward to successive financial years. Appropriations for earmarked funds can be carried forward until the end date of the related agreement or until the total amount is paid in case the funds refer to re-use of received credits.

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 and flexitime 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 payments.

3. STATEMENT OF CHANGES IN NET ASSETS

The statement of changes in net assets comprises only the financial performance of the year.

4. CASH FLOW STATEMENT

The cash flow statement represents the treasury movements or in other words the cash receipts minus cash payments over a given period of time. There is a decrease in cash flow due to the overall high percentage of executed payment appropriations and the definite closure of the GEMM project.

5. BUDGET RESULT ACCOUNT

The budgetary result account was prepared in accordance with the requirements of Commission Regulation (Article 143, Regulation (EU, Euratom) No 966/2012: Rules governing the accounts)

The budget result for 2017 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; and
- results from previous years paid back to the EC.

6. RECONCILIATION OF BUDGET RESULT VERSUS FINANCIAL PERFORMANCE

The budget result and reconciliation against the financial performance is presented to give a more complete picture to the reader and to demonstrate the difference between financial performance and budget result. The inclusion of this data assists the reader in linking the cash-based result of the budget result 2017 against the accrued result of 2017.

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 commitment appropriations remaining to be paid.

8. DISCLOSURES

Revenue divided in exchange and non-exchange transactions

The disclosure is presented in accordance with EC Accounting rule no. 4 and 17 which require that revenues are divided in exchange and non-exchange transactions.

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of

cash, goods, services, or use of assets) to another entity in exchange. An example of an exchange transaction is the purchase or sale of goods or services, disposal of assets and bank interest.

Non-exchange transactions are transactions in which an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange. Examples of non-exchange transactions include the subsidy from the European Commission, grants and donations.

Non-exchange transactions	2017	2016
EC subsidy	20,087,387.10	20,056,489.66
Miscellaneous	3,721.59	54,771.73
Awaiting clearance EC - GEMM	0.00	519,561.22
	20,091,108.69	20,630,822.61
Exchange transactions		
Bank interest	89.47	1,132.22

Related party disclosure

The disclosure is presented in accordance with EC Accounting rule no. 15. This rule requires certain disclosures to be made about the remuneration of key management personnel during the reporting period, loans made to them and the consideration provided to them for services they provide to the entity other than as a member of the governing body or an employee. The disclosures required by this rule will ensure that appropriate minimum levels of transparency are applied to the remuneration of key management personnel.

	2017	2016
Number of Authorising Officers at the year end	1	1
Analysis by grade		
AD14	1	1

The Authorising Officer is remunerated in accordance with the Staff Regulations of the European Communities.

Non-capitalised research and development costs

The disclosure is presented in accordance with EC Accounting rule no. 6 which requires that the amount of research and development costs for internally or externally generated intangible assets (software), which has not been capitalised, is presented. A specification of the relevant projects is attached as Appendix 5.

The following amounts were recognised as expenses in the statement of financial performance	2017	2016
Research costs	2,850.00	0.00
Development Costs	0.00	0.00

Credit rating and quality of receivables and cash

In accordance with EC Accounting rule no. 11 Appendix 6 discloses the credit quality (rating) and risk in relation to the Agency's financial assets and liabilities.

Credit quality of financial assets that are neither past due nor impaired

	Available for sale financial assets (including accrued interest)	Loans (including short term deposits >3 months and <1 year)	Receivables with Member States	Receivables with third parties	Receivables with consolidated entities	Short-term deposits (< 3 months - including accrued interest)	Cash and cash equivalent
Counterparties with external credit rating¹:	0.00	0.00	0.00	176,590.68	0.00	0.00	440,842.03
Prime and high grade	0.00	0.00	0.00		n/a	0.00	427,213.24
Upper medium grade	0.00	0.00	0.00		n/a	0.00	0.00
Lower medium grade	0.00	0.00	0.00		n/a	0.00	13,525.01
Non-investment grade	0.00	0.00	0.00	176,590.68	n/a	0.00	103.78
Unassigned	0.00	0.00	0.00		n/a	0.00	0.00
Counterparties without external credit rating:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Group 1 - Debtors who never defaulted			n/a				
Group 2 - Debtors who defaulted in the past			n/a		n/a		

Analysis of the age of financial assets that are not impaired

	Neither past due nor impaired	Past due but not impaired			Total (1+2+3+4)
		< 1 year (2)	1-5 years (3)	> 5 years (4)	
Available for sale financial assets (including accrued interest)					
31-Dec-17	0.00	0.00	0.00	0.00	0.00
Loans					
31-Dec-17	0.00	0.00	0.00	0.00	0.00
Receivables with Member States					
31-Dec-17	0.00	0.00	0.00	0.00	0.00
Receivables with third parties					
31-Dec-17	176,590.68	0.00	0.00	0.00	176,590.68
Receivables with consolidated entities					
31-Dec-17	0.00	0.00	0.00	0.00	0.00

Liquidity risk

The entity's liabilities have remaining contractual maturities as summarised below:

At 31 December 2017	< 1 year	1 - 5 years	> 5 years	Total
Payables with third parties	36,883.40	0.00	0.00	36,883.40
Payables with consolidated entities	79,893.43	0.00	0.00	79,893.43
Total liabilities	116,776.83	0.00	0.00	116,776.83

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 20 December 2013, entering into force on 1 January 2014, (except Article 47 and 82 (5), which entered into force on 1 January 2015 and Article 32 and 33 (5 & 8) which entered into force on 1 January 2016) and supplemented by the Implementing Rules adopted on 11 December 2014, entering into force on 1 January 2014 (except Article 25, which entered into force on 1 January 2015). 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 four 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.

Title 4 is 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. In 2017, it consisted of the project GEMM.

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 2017 and commitments (partly) carried forward to 2018.

Detailed information on the relevant aspects of budgetary execution by Title, Chapter and Item and budgetary execution details for 2017 are provided later in the section “Utilisation of the appropriations”.

Execution ETF Budget in 2017

In order to provide the reader with a complete overview of the financial activities associated with the budget execution in 2017, a table with commitment and payment appropriations is presented hereafter. The payment figures include not only those executed in 2017, associated with the 2017 budget, but also the payments executed in 2017 based on the budgets of former years.

Revenue overview 2017

Revenue Source	Revenue in initial budget	Revenue in amended budgets	Total revenue budgeted	Recovery orders established in the financial year	Entitlements carried over	Amounts received on entitlements carried over	Amounts received on recovery orders established in the financial year	Total amounts received	Sums still to be collected
Commission subsidy (for the operating budget -Titles 1,2 and 3 - of the agency)	20,144,000.00	0.00	20,144,000.00	20,144,397.49	0.00	0.00	20,144,397.49	20,144,397.49	0.00
Bank interest re-used	0.00	89.47	89.47	89.47	0.00	0.00	89.47	89.47	0.00
Other income	0.00	0.00	0.00	15,062.69	7,699.65	1,699.65	15,062.69	16,762.34	6,000.00
TOTAL	20,144,000.00	89.47	20,144,089.47	20,159,549.65	7,699.65	1,699.65	20,159,549.65	20,161,249.30	6,000.00

2017 BUDGET EVOLUTION

		Commitment credits			Payment credits		
		Initial budget	Transfers & Additional budget	Available commitment credits	Initial budget	Transfers & Additional budget	Available payment credits
A-1100	Basic salaries	10,725,000.00	3,273.17	10,728,273.17	10,725,000.00	3,273.17	10,728,273.17
A-1110	Contractual Agent	2,086,900.00	-26,828.93	2,060,071.07	2,086,900.00	-26,828.93	2,060,071.07
A-1112	Local staff	67,000.00	-3,491.12	63,508.88	67,000.00	-3,491.12	63,508.88
A-1177	Other services rendered and institutional audit services	360,000.00	-10,104.76	349,895.24	360,000.00	-10,104.76	349,895.24
A-1180	Sundry recruitment expenses	29,000.00	-20,573.00	8,427.00	29,000.00	-20,573.00	8,427.00
A-1300	Mission and travel expenses	110,000.00	-20,000.00	90,000.00	110,000.00	-20,000.00	90,000.00
A-1430	Medical service	30,000.00	-3,000.00	27,000.00	30,000.00	-3,000.00	27,000.00
A-1440	Internal training	250,000.00	-25,000.00	225,000.00	250,000.00	-25,000.00	225,000.00
A-1490	Other Interventions	21,200.00	3,850.62	25,050.62	21,200.00	3,850.62	25,050.62
A-1520	National experts seconded	60,000.00	-13,353.00	46,647.00	60,000.00	-13,353.00	46,647.00
A-1700	Entertainment and representation expenses	8,500.00	-6,640.00	1,860.00	8,500.00	-6,640.00	1,860.00
TOTAL Title 1		13,747,600.00	-121,867.02	13,625,732.98	13,747,600.00	-121,867.02	13,625,732.98
A-2000	Rentals	20,423.00	-2,829.37	17,593.63	20,423.00	-2,829.37	17,593.63
A-2020	Water, gas, electricity and heating	148,762.00	-148,762.00	0.00	148,762.00	-148,762.00	0.00
A-2030	Cleaning and maintenance	608,149.47	334,058.32	942,207.79	608,149.47	334,058.32	942,207.79
A-2100	ICT hardware	78,000.00	81,182.34	159,182.34	78,000.00	81,182.34	159,182.34
A-2101	Software development and purchase	390,355.00	-88,705.31	301,649.69	390,355.00	-88,705.31	301,649.69
A-2103	Telecoms Costs	168,300.00	-19,130.00	149,170.00	168,300.00	-19,130.00	149,170.00
A-2105	EC IT systems	155,000.00	-47,672.00	107,328.00	155,000.00	-47,672.00	107,328.00
A-2200	Technical and office equipment	5,000.00	26,324.00	31,324.00	5,000.00	26,324.00	31,324.00
A-2300	Stationery and office supplies	38,000.00	2,310.25	40,310.25	38,000.00	2,310.25	40,310.25
A-2320	Miscellaneous Financial expenditure	500.00	-250.00	250.00	500.00	-250.00	250.00
A-2330	Legal expenses	26,000.00	-806.38	25,193.62	26,000.00	-806.38	25,193.62
A-2400	Correspondence and courier expenses	20,200.00	-200.00	20,000.00	20,200.00	-200.00	20,000.00
A-2500	Meetings expenses in general	150,000.00	-70,232.83	79,767.17	150,000.00	-70,232.83	79,767.17
TOTAL Title 2		1,808,689.47	65,287.02	1,873,976.49	1,808,689.47	65,287.02	1,873,976.49
B3-010	General publications	344,500.00	133,913.39	478,413.39	344,500.00	11,077.59	355,577.59
B3-030	Professional memberships and fees	5,000.00	-3,459.00	1,541.00	5,000.00	-3,459.00	1,541.00
B3-040	Translation costs	180,000.00	-121,181.75	58,818.25	180,000.00	-125,145.75	54,854.25
B3-100	Strategic projects	3,188,300.00	109,451.18	3,297,751.18	3,188,300.00	202,234.35	3,390,534.35
B3-140	Impact evaluation and WP act. auditing	220,000.00	-113,103.82	106,896.18	220,000.00	-72,930.43	147,069.57
B3-200	Operational missions	650,000.00	50,960.00	700,960.00	650,000.00	44,803.24	694,803.24
TOTAL Title 3		4,587,800.00	56,580.00	4,644,380.00	4,587,800.00	56,580.00	4,644,380.00
Sum:		20,144,089.47	0.00	20,144,089.47	20,144,089.47	0.00	20,144,089.47

2. Utilisation of appropriations

i. Appropriations of the current year

Budget Line	Description	Final budget available for commitments	Total amount commitments accepted	% Committed	Commitments credits cancelled	Total budget available for payments	Total payments accepted 2017 related to 2017 commitments	Total payments accepted 2017 related to 2016 commitments	Total amount payments accepted	% Payments executed	Payment credits available	Payment credits - Carry forward to 2018	Payment credits cancelled
1100	Basic salaries	10,728,273.17	10,728,273.17	100.00%	0.00	10,728,273.17	10,728,273.17	0.00	10,728,273.17	100.00%	0.00	0.00	0.00
1110	Contractual Agent	2,060,071.07	2,060,071.07	100.00%	0.00	2,060,071.07	2,060,071.07	0.00	2,060,071.07	100.00%	0.00	0.00	0.00
1112	Local staff	63,508.88	63,508.88	100.00%	0.00	63,508.88	59,026.72	0.00	59,026.72	92.94%	4,482.16	4,482.16	0.00
1177	Other services rendered and institutional audit services	349,895.24	349,895.20	100.00%	0.04	349,895.24	339,492.68	0.00	339,492.68	97.03%	10,402.56	10,402.52	0.04
1180	Sundry recruitment expenses	8,427.00	8,343.10	99.00%	83.90	8,427.00	8,343.10	0.00	8,343.10	99.00%	83.90	0.00	83.90
11	Chapter Total	13,210,175.36	13,210,091.42	100.00%	83.94	13,210,175.36	13,195,206.74	0.00	13,195,206.74	99.89%	14,968.62	14,884.68	83.94
1300	Mission and travel expenses	90,000.00	89,999.04	100.00%	0.96	90,000.00	79,792.89	0.00	79,792.89	88.66%	10,207.11	10,206.15	0.96
13	Chapter Total	90,000.00	89,999.04	100.00%	0.96	90,000.00	79,792.89	0.00	79,792.89	88.66%	10,207.11	10,206.15	0.96
1430	Medical service	27,000.00	27,000.00	100.00%	0.00	27,000.00	24,717.35	0.00	24,717.35	91.55%	2,282.65	2,282.65	0.00
1440	Internal training	225,000.00	213,316.28	94.81%	11,683.72	225,000.00	171,493.08	0.00	171,493.08	76.22%	53,506.92	41,823.20	11,683.72
1490	Other Interventions	25,050.62	25,048.62	99.99%	2.00	25,050.62	17,108.60	0.00	17,108.60	68.30%	7,942.02	7,940.02	2.00
14	Chapter Total	277,050.62	265,364.90	95.78%	11,685.72	277,050.62	213,319.03	0.00	213,319.03	77.00%	63,731.59	52,045.87	11,685.72
1520	National experts seconded	46,647.00	46,646.10	0.00%	0.90	46,647.00	46,647.00	0.00	46,646.10	0.00%	0.90	0.00	0.90
15	Chapter Total	46,647.00	46,646.10	0.00%	0.90	46,647.00	46,647.00	0.00	46,646.10	0.00%	0.90	0.00	0.90
1700	Entertainment and representation expenses	1,860.00	1,203.74	64.72%	656.26	1,860.00	1,203.74	0.00	1,203.74	64.72%	656.26	0.00	656.26
17	Chapter Total	1,860.00	1,203.74	64.72%	656.26	1,860.00	1,203.74	0.00	1,203.74	64.72%	656.26	0.00	656.26
1	TOTAL:	13,625,732.98	13,613,305.20	99.91%	12,427.78	13,625,732.98	13,536,169.40	0.00	13,536,168.50	99.34%	89,564.48	77,136.70	12,427.78
2000	Rentals	17,593.63	17,593.63	100.00%	0.00	17,593.63	17,593.63	0.00	17,593.63	100.00%	0.00	0.00	0.00
2020	Water, gas, electricity and heating	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00
2030	Building associated costs	942,207.79	942,188.26	100.00%	19.53	942,207.79	771,470.05	0.00	771,470.05	81.88%	170,737.74	170,718.21	19.53
20	Chapter Total	959,801.42	959,781.89	100.00%	19.53	959,801.42	789,063.68	0.00	789,063.68	82.21%	170,737.74	170,718.21	19.53
2100	ICT hardware	159,182.34	159,181.56	100.00%	0.78	159,182.34	153,089.56	0.00	153,089.56	96.17%	6,092.78	6,092.00	0.78
2101	Software development and purchase	301,649.69	301,649.69	100.00%	0.00	301,649.69	233,647.23	0.00	233,647.23	77.46%	68,002.46	68,002.46	0.00
2103	Telecoms Costs	149,170.00	149,170.00	100.00%	0.00	149,170.00	99,620.52	0.00	99,620.52	66.78%	49,549.48	49,549.48	0.00
2105	EC IT systems	107,328.00	107,327.32	100.00%	0.68	107,328.00	107,327.32	0.00	107,327.32	100.00%	0.68	0.00	0.68
21	Chapter Total	717,330.03	717,328.57	100.00%	1.46	717,330.03	593,684.63	0.00	593,684.63	82.76%	123,645.40	123,643.94	1.46
2200	Technical equipment ad furniture	31,324.00	31,324.00	100.00%	0.00	31,324.00	21,618.00	0.00	21,618.00	69.01%	9,706.00	9,706.00	0.00
22	Chapter Total	31,324.00	31,324.00	100.00%	0.00	31,324.00	21,618.00	0.00	21,618.00	69.01%	9,706.00	9,706.00	0.00
2300	Stationery and office supplies	40,310.25	40,310.25	100.00%	0.00	40,310.25	31,547.00	0.00	31,547.00	78.26%	8,763.25	8,763.25	0.00
2320	Miscellaneous Financial expenditure	250.00	250.00	100.00%	0.00	250.00	199.36	0.00	199.36	79.74%	50.64	50.64	0.00
2330	Miscellaneous legal and insurance expenditure	25,193.62	25,193.62	0.00%	0.00	25,193.62	24,413.62	0.00	24,413.62	96.90%	780.00	780.00	0.00
23	Chapter Total	65,753.87	65,753.87	100.00%	0.00	65,753.87	56,159.98	0.00	56,159.98	85.41%	9,593.89	9,593.89	0.00
2400	Correspondence and courier expenses	20,000.00	20,000.00	100.00%	0.00	20,000.00	16,290.96	0.00	16,290.96	81.45%	3,709.04	3,709.04	0.00
24	Chapter Total	20,000.00	20,000.00	100.00%	0.00	20,000.00	16,290.96	0.00	16,290.96	81.45%	3,709.04	3,709.04	0.00
2500	Meetings expenses in general	79,767.17	79,767.17	100.00%	0.00	79,767.17	79,767.17	0.00	79,767.17	100.00%	0.00	0.00	0.00
25	Chapter Total	79,767.17	79,767.17	100.00%	0.00	79,767.17	79,767.17	0.00	79,767.17	100.00%	0.00	0.00	0.00
2	TOTAL:	1,873,976.49	1,873,955.50	100.00%	20.99	1,873,976.49	1,556,584.42	0.00	1,556,584.42	83.06%	317,392.07	317,371.08	20.99
3010	General publications	478,413.39	477,734.88	99.86%	678.51	355,577.59	262,647.37	92,930.22	355,577.59	100.00%	0.00	0.00	0.00
3030	Professional memberships and fees	1,541.00	1,541.00	100.00%	0.00	1,541.00	1,541.00	0.00	1,541.00	100.00%	0.00	0.00	0.00
3040	Translation costs	58,818.25	58,818.25	100.00%	0.00	54,854.25	50,221.25	4,633.00	54,854.25	100.00%	0.00	0.00	0.00
30	Chapter Total	538,772.64	538,094.13	99.87%	678.51	411,972.84	314,409.62	97,563.22	411,972.84	100.00%	0.00	0.00	0.00
3100	Strategic projects	3,297,751.18	3,296,784.06	99.97%	967.12	3,390,534.35	2,295,566.90	1,093,005.17	3,388,572.07	99.94%	0.00	0.00	0.00
3140	Impact evaluation and WP act. auditing	106,896.18	105,895.33	99.06%	1,000.85	147,069.57	78,443.54	68,626.03	147,069.57	100.00%	0.00	0.00	0.00
31	Chapter Total	3,404,647.36	3,402,679.39	99.94%	1,967.97	3,537,603.92	2,374,010.44	1,161,631.20	3,535,641.64	99.94%	0.00	0.00	0.00
3200	Operational missions	700,960.00	700,960.00	100.00%	0.00	694,803.24	612,541.39	82,222.66	694,764.05	99.99%	0.00	0.00	0.00
32	Chapter Total	700,960.00	700,960.00	100.00%	0.00	694,803.24	612,541.39	82,222.66	694,764.05	99.99%	0.00	0.00	0.00
3	TOTAL:	4,644,380.00	4,641,733.52	99.94%	2,646.48	4,644,380.00	3,300,961.45	1,341,417.08	4,642,378.53	99.96%	0.00	0.00	0.00
	Funds Source Total	20,144,089.47	20,128,994.22	99.93%	15,095.25	20,144,089.47	18,393,715.27	1,341,417.08	19,735,131.45	97.97%	406,956.55	394,507.78	12,448.77

ii. Appropriations on re-use of funds received in

Budget Line	Description	Amount received for commitment in 2017	Total amount commitments accepted	% Committed	Commitment credits carried forward to 2017	Amount received for payment in 2017	Total amount payments accepted	% Payments executed	Available commitment credits carried forward to 2017	Available payment credits carried forward to 2017	Commitment & Payment credits automatically Carry forward
1100	Basic salaries	1,394.00	1,394.00	100.00%	0.00	1,394.00	1,394.00	100.00%	0.00	0.00	0.00
1177	Other services rendered and institutional audit services	1,485.05	1,485.05	100.00%	0.00	1,485.05	185.00	12.46%	0.00	1,300.05	1,300.05
11	Chapter Total	2,879.05	2,879.05	100.00%	0.00	2,879.05	1,579.00	54.84%	0.00	1,300.05	1,300.05
1300	Missions	113.83	113.83	100.00%	0.00	113.83	113.83	100.00%	0.00	0.00	0.00
13	Chapter Total	113.83	113.83	100.00%	0.00	113.83	113.83	100.00%	0.00	0.00	1,300.05
1	TOTAL:	2,992.88	2,992.88	100.00%	0.00	2,992.88	1,692.83	56.56%	0.00	1,300.05	1,300.05
2330	Miscellaneous legal and insurance expenditure	15.41	15.41	100.00%	0.00	15.41	15.41	100.00%	0.00	0.00	0.00
23	Chapter Total	15.41	15.41	100.00%	0.00	15.41	15.41	100.00%	0.00	0.00	0.00
2	TOTAL:	15.41	15.41	100.00%	0.00	15.41	15.41	100.00%	0.00	0.00	0.00
3100	Strategic projects	13,355.99	13,328.99	99.80%	27.00	13,355.99	13,355.99	100.00%	27.00	0.00	0.00
31	Chapter Total	13,355.99	13,328.99	99.80%	27.00	13,355.99	13,355.99	100.00%	27.00	0.00	0.00
3200	Operational missions	298.06	298.06	100.00%	0.00	298.06	298.06	100.00%	0.00	0.00	0.00
32	Chapter Total	298.06	298.06	100.00%	0.00	298.06	298.06	100.00%	0.00	0.00	0.00
3	TOTAL:	13,654.05	13,627.05	99.80%	27.00	13,654.05	13,654.05	100.00%	27.00	0.00	0.00
	Funds Source Total	16,662.34	16,635.34	99.84%	27.00	16,662.34	15,362.29	92.20%	27.00	1,300.05	1,300.05

iii. Appropriations carry forward on re-use of funds received in 2016

Commitment credits						Payment credits				
Budget Line	Description	Budget available for commitments	Total amount commitments accepted	% Committed	Commitment credits carried forward to 2017	Budget available for payments	Total amount payments accepted	% Payments executed	Accepted payment and commitment credits carried forward to 2017	Payment credits available Carry forward
1100	Basic salaries	100.00	100.00	100.00%	0.00	100.00	100.00	100.00%	0.00	0.00
11	Chapter Total	100.00	100.00	100.00%	0.00	100.00	100.00	100.00%	0.00	0.00
1	TOTAL:	100.00	100.00	100.00%	0.00	100.00	100.00	100.00%	0.00	0.00
2330	Miscellaneous legal and insurance expenditure	897.97	897.97	100.00%	0.00	897.97	897.97	100.00%	0.00	0.00
23	Chapter Total	897.97	897.97	100.00%	0.00	897.97	897.97	100.00%	0.00	0.00
2	TOTAL:	897.97	897.97	100.00%	0.00	897.97	897.97	100.00%	0.00	0.00
3140	Impact evaluation and WP act. auditing	0.00	0.00	0.00%	0.00	630.38	630.38	100.00%	0.00	0.00
31	Chapter Total	0.00	0.00	0.00%	0.00	630.38	630.38	100.00%	0.00	0.00
3200	Operational missions	315.24	315.24	100.00%	0.00	259.24	259.24	100.00%	0.00	0.00
32	Chapter Total	315.24	315.24	100.00%	0.00	259.24	259.24	100.00%	0.00	0.00
3	TOTAL:	315.24	315.24	100.00%	0.00	889.62	889.62	100.00%	0.00	0.00
	Funds Source Total	1,313.21	1,313.21	100.00%	0.00	1,887.59	1,887.59	100.00%	0.00	0.00

iv. Appropriations carried forward from 2016 to 2017

Budget line	Description	Commitments carried forward from 2016 to 2017	Payment credits available from 2016 in 2017	Total amount payment credits executed 2017	Payments credits from 2016 cancelled in 2017
1112	Local staff	127.92	127.92	127.92	0.00
1177	Other services rendered and institutional audit services	47,683.23	47,683.23	44,705.58	2,977.65
1180	Sundry recruitment expenses	5,860.63	5,860.63	4,550.00	1,310.63
11	Chapter Total	53,671.78	53,671.78	49,383.50	4,288.28
1300	Mission and travel expenses	13,548.29	13,548.29	4,276.82	9,271.47
13	Chapter Total	13,548.29	13,548.29	4,276.82	9,271.47
1430	Medical service	7,599.18	7,599.18	5,767.67	1,831.51
1440	Internal training	72,972.84	72,972.84	60,828.55	12,144.29
1490	Other Interventions	7,394.00	7,394.00	7,291.00	103.00
14	Chapter Total	87,966.02	87,966.02	73,887.22	14,078.80
1700	Entertainment and representation expenses	0.17	0.17	0.00	0.17
17	Chapter Total	0.17	0.17	0.00	0.17
1	TOTAL:	155,186.26	155,186.26	127,547.54	27,638.72
2030	Building associated costs	42,509.26	42,509.26	36,783.80	5,725.46
20	Chapter Total	42,509.26	42,509.26	36,783.80	5,725.46
2100	ICT hardware	108,836.90	108,836.90	108,834.90	2.00
2101	Software development and purchase	69,409.48	69,409.48	66,177.48	3,232.00
2103	Telecoms Costs	37,140.51	37,140.51	36,414.76	725.75
21	Chapter Total	215,386.89	215,386.89	211,427.14	3,959.75
2200	Technical equipment ad furniture	4,103.00	4,103.00	4,103.00	0.00
22	Chapter Total	4,103.00	4,103.00	4,103.00	0.00
2300	Stationery and office supplies	1,520.80	1,520.80	1,226.52	294.28
2320	Miscellaneous Financial expenditure	46.49	46.49	0.00	46.49
2330	Miscellaneous legal and insurance expenditure	3,101.92	3,101.92	2,498.52	603.40
23	Chapter Total	4,669.21	4,669.21	3,725.04	944.17
2400	Correspondence and courier expenses	3,301.59	3,301.59	1,152.02	2,149.57
24	Chapter Total	3,301.59	3,301.59	1,152.02	2,149.57
2500	Meetings expenses in general	43,480.88	43,480.88	40,973.20	2,507.68
25	Chapter Total	43,480.88	43,480.88	40,973.20	2,507.68
2	TOTAL:	313,450.83	313,450.83	298,164.20	15,286.63
3010	General publications	170,870.22	0.00	0.00	0.00
3040	Translation costs	4,935.75	0.00	0.00	0.00
30	Chapter Total	175,805.97	0.00	0.00	0.00
3100	Strategic projects	1,224,324.18	0.00	0.00	0.00
3140	Impact evaluation and WP act. auditing	88,969.72	0.00	0.00	0.00
31	Chapter Total	1,313,293.90	0.00	0.00	0.00
3200	Operational missions	95,587.56	0.00	0.00	0.00
32	Chapter Total	95,587.56	0.00	0.00	0.00
3	TOTAL:	1,584,687.43	0.00	0.00	0.00
	Funds Source Total	2,053,324.52	468,637.09	425,711.74	42,925.35

For Title 3, commitments related to the ETF subvention, an accumulated amount of €1,584,687.43 was carried forward from 2016 to 2017. These commitments are paid with payment credits from 2017, and the amounts paid are included in table "i. Appropriations of the current year".

v. Appropriations earmarked funds

Chapter	Description	Commitment credits				Payment credits			
		Final commitment credits available 2017	Commitments 2017	Overall % committed	Available commitment credits carried forward to 2018	Final payment credits available 2017	Total Payments 2017	Overall % paid	Payment credits carried forward to 2018
42	Overall	-	-		-	-			-
42	HR - External - Admin Support	14,369.38	14,369.38	100.00%	-	14,369.38	8,453.43	58.83%	-
42	HR - Per diems - Abroad	208.70	208.70	100.00%	-	208.70	-	0.00%	-
42	Other - Publications	215.92	215.92	0.00%	-	215.92	-	0.00%	-
42	Other - Studies	11,429.11	11,429.11	100.00%	-	11,429.11	-	0.00%	-
42	Other - Audits	14,221.85	14,221.85	100.00%	-	14,221.85	14,181.25	99.71%	-
42	Other - Translations	2,626.05	2,626.05	100.00%	-	2,626.05	-	0.00%	-
42	Other - Conferences	23,622.86	23,622.86	100.00%	-	23,622.86	-	0.00%	-
42	Other - Visibility	994.33	994.33	100.00%	-	994.33	-	0.00%	-
42	Travel - International	1,549.43	1,549.43	100.00%	-	1,549.43	-	0.00%	-
	Total EC - GEMM Project	69,237.63	69,237.63	100.00%	-	69,237.63	22,634.68	32.69%	-
Total	Total budget available:	69,237.63	69,237.63	100.00%	-	69,237.63	22,634.68	32.69%	-

VII. ETF STAFF ESTABLISHMENT PLAN 2017

FUNCTION GROUP	GRADE	Establishment Plan 2017	TAs in Post
AD	16	0	0
	15	0	0
	14	1	1
	13	3	2
	12	12	5
	11	9	8
	10	5	7
	9	13	15
	8	13	8
	7	1	7
	6	0	1
	5	0	1
Sub-total Function Group AD		57	55
AST	11	2	0
	10	4	1
	9	10	8
	8	6	6
	7	4	3
	6	4	3
	5	1	4
	4	0	5
	3	0	0
	2	0	0
	1	0	0
Sub-total Function Group AST		31	30
TOTAL TA posts		88	85

Additionally, ETF has 40 contract agents. Furthermore, ETF has 1 local agent.

ANNEX I: LIST OF GOVERNING BOARD MEMBERS DURING 2017

European Commission Chair	Mr Michel Servoz Director-General DG EMPL Employment, Social Affairs and Inclusion European Commission
European Commission Alternate Member	Mr Bernard Brunet Head of Unit of Thematic Support, Monitoring and Evaluation Unit DG NEAR A Enlargement policy and strategy European Commission
European Commission Alternate Member	Mr Stefano Signore Head of Unit DG DEVCO B3 Employment, Social Inclusion, Migration European Commission
Not voting Expert	Mr Jan Andersson
Not voting Expert	Mr Jean-François Mezières President European Vocational Training Association
Not voting Expert	Ms Edit Bauer
Austria – Member	Mr Karl Wieczorek Senior Expert Division for Vocational Training Federal Ministry of Science, Research and Economy
Austria – Alternate	Mr Reinhard Nöbauer Senior Expert Vocational Education and Training Federal Ministry of Education and Women's Affairs
Belgium – Member (June meeting)	Ms Micheline Scheys Secretary General Flemish Ministry of Education and Training
Belgium – Member (November meeting)	Mr Herman Panneels Head of Division for Advice and Support to Education Personnel Agency for Educational Services – AgODi
Bulgaria – Member	Ms Maria Todorova Vocational Training and Education Directorate Ministry of Education and Science
Bulgaria – Alternate	Ms Mimi Daneva Director Protocol and International Cooperation Directorate Ministry of Education and Science
Croatia – Member	Ms Monika Vričko Head of Sector for Secondary Education Ministry for Science, Education and Sports Directorate for Education
Croatia – Alternate (June meeting)	Mr Ivan Štrkalj Head of Section Department for International Cooperation and Projects Agency for Vocational Education and Training and Adult Education

Croatia – Alternate (November meeting)	Ms Ružica Jurčević Head of Section Department for European Affairs, International Cooperation and Projects Agency for Vocational Education and Training and Adult Education
Cyprus – Member	Mr Elias Margadjis Director of Secondary Technical and Vocational Education Ministry of Education and Culture
Cyprus – Alternate	Mr Kyriakos Kyriakou Officer Secondary Technical and Vocational Education Ministry of Education and Culture
Czech Republic – Member	Ms Helena Úlovcová Acting Director National Institute for Education, Education Counselling Centre and Centre for Continuing Education of Teachers (NÚV)
Czech Republic – Alternate	Ms Marta Stará Head of Vocational Education and Training Unit Ministry of Education, Youth and Sports
Denmark – Member	Ms Lise Lotte Toft Head of Division Division for International Affairs Danish Ministry of Education
Denmark – Alternate	Ms Liv Maadele Mogensen Senior Advisor to the Minister Danish Ministry of Education
Estonia – Member	Ms Külli All Deputy Vocational and Adult Education Ministry of Education and Research
Finland – Member (November meeting)	Mr Mika Saarinen Councillor of Education, Head of Section Finnish National Agency for Education EDUFI
Finland – Alternate	Ms Anne Mårtensson Councillor of Education Vocational Education and Training Division Department for Education Policy Ministry of Education and Culture
France – Member	Mr Stéphane Kunz Adjoint à la Cheffe du Bureau international Secrétariat général des ministères sociaux Délégation aux affaires européennes et internationales Ministère du Travail, de l'Emploi, de la Formation Professionnelle et du Dialogue Social
France – Alternate	Ms Nadine Nerguisian Chargée de mission au Département de l'Union européenne et des organisations multilatérale Délégation aux relations européennes et internationales et à la coopération Département de l'Union européenne et des organisations multilatérales Ministère de l'éducation nationale, de l'enseignement supérieur et de la recherche
Germany – Member	Ms Ingrid Müller-Roosen Regierungsdirektorin Bundesministerium für Bildung und Forschung

Greece - Member	Mr Dimitris Psyllos Professor Ministry of Education Research and Religion
Greece - Alternate	Ms Magdallini Trantallidi Acting Head of the Directorate Directorate of European and International Affairs Ministry of Culture, Education and Religious Affairs
Hungary – Member	Ms Katalin Zoltán Ordódyne Senior Counsellor Deputy State Secretariat for VET and Adult Learning Department for Programme Development & School Governance Unit for International Relations and Grants Ministry for National Economy
Hungary - Alternate	Ms Kinga Szebeni Ministry of National Economy
Ireland – Member	Mr Michael Kelleher Principal Officer Skills Development Division Department of Education & Skills
Italy – Member	Mr Daniele Rampazzo Consigliere d'Ambasciata Vice Direttore per l'integrazione europea Capo Ufficio I Direzione Generale per l'Unione Europea Ministero degli Affari Esteri della Cooperazione Internazionale
Latvia – Member	Ms Anita Vahere-Abražune Deputy Director Department of Policy Initiatives and Development Ministry of Education and Science
Latvia – Alternate	Ms Sintija Šmite Head of International cooperation programs division State Education Development Agency
Latvia – Alternate	Ms Santa Ozolina Counsellor for Education, Youth and Sports Ministry of Education and Science Permanent Representation of Latvia to the EU
Lithuania – Member	Mr Saulius Zybartas Director of the Department of General Education and Vocational Training Ministry of Education and Science
Luxembourg – Member	Mr Antonio De Carolis Directeur à la formation professionnelle Service de la Formation professionnelle Ministère de l'Education nationale et de la Formation professionnelle
Luxembourg - Alternate	Ms Karin Meyer Directrice adjointe à la formation professionnelle Service de la Formation professionnelle Ministère de l'Education nationale, de l'Enfance et de la Jeunesse
Malta – Member (June meeting)	Mr Martin Borg Chief Executive Officer, National Commission for Further and Higher Education (NCFHE) National Commission for Further and Higher Education (NCFHE)

Malta – Alternate	Mr Manuel Vella Head of Section Quality Assurance Unit National Commission for Further and Higher Education (NCFHE) Ministry of Education and Employment
Netherlands - Member	Mr Peter van Ijsselmuiden Coordinator International Affairs in Vocational Education and Training Department for Vocational and Adult Education Ministry of Education, Culture and Science
Poland – Member	Ms Stefania Wilkiel Counsellor to the Minister Strategy and International Cooperation Department Ministry of National Education
Poland - Alternate	Ms Danuta Czarnecka Deputy Director Department for International Programmes and Recognition of Diplomas Ministry of Science and Higher Education
Portugal – Member (November meeting)	Mr Fernando Catarino José Deputy Director General Directorate General for Employment and Labour Relations Ministry of Solidarity, Employment and Social Security
Portugal – Alternrate (November meeting)	Mr Paulo Feliciano Vice President of the Governing Board of IIEP Institute of Employment and Vocational Training (Instituto de Emprego e Formação Profissional)
Romania - Member (June meeting)	Ms Liliana Preoteasa Director of the Management Unit for Externally Financed Projects Directorate for Education and Lifelong Learning Ministry of Education, Research and Innovation
Romania – Alternate	Ms Gabriela Liliana Petre Director National Center for Technical and Vocational Education and Training Development
Slovak Republic – Member	Mr Karol Jakubík Main State Advisor Unit of Vocational Education and Training Ministry of Education, Science, Research and Sport of Slovak Republic
Slovenia – Member	Mr Elido Bandelj Director Institute of the Republic of Slovenia for Vocational Education and Training
Slovenia - Alternate	Ms Slavica Alojzija Černoša Ministry of Education and Sport
Spain – Member	Ms Gema Cavada Barrio Head of Service Deputy Directorate General for Guidance and VET Ministry of Education, Social Policy and Sport
Sweden – Member	Ms Carina Cronsioe Deputy Director Division for Upper Secondary and Adult Education Ministry of Education and Research

Sweden – Alternate

Ms Carina Lindén
Deputy Director
Division for Upper Secondary and Adult Education and Research
Ministry of Education and Research

United Kingdom – Member

Ms Ann Miller
Senior Policy Officer
International Education Directorate
Department for Education
Department for Business, Innovation and Skills

United Kingdom – Alternate

Ms Pamela Wilkinson
Head
European Education Policy
Department for Business, Innovation and Skills