

**DECISION 15/2016 OF  
THE GOVERNING BOARD OF  
THE EUROPEAN INSTITUTE OF INNOVATION AND TECHNOLOGY (EIT)**

**ON THE OPINION OF THE GOVERNING BOARD ON THE FINAL ACCOUNTS 2015**

**THE GOVERNING BOARD OF THE EUROPEAN INSTITUTE OF INNOVATION AND TECHNOLOGY,**

Having regard to Regulation (EC) No 294/2008 establishing the European Institute of Innovation and Technology<sup>1</sup>, as amended by Regulation (EU) No 1292/2013 of the European Parliament and of the Council of 11 December 2013<sup>2</sup>, (hereinafter the EIT Regulation) and in particular, Article 21 (3) and Section 2(a) and 4.3 (j) to the Statutes annexed thereto (hereinafter the ‘Statutes’);

Having regard to Commission Delegated Regulation (EU) No 1271/2013 of 30 September 2013 on the framework financial regulation for the bodies referred to in Article 208 of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council, in particular Article 99.2<sup>3</sup>;

Having regard to Decision<sup>4</sup> of the Governing Board of the EIT of 27 December 2013 adopting the Financial Rules of the European Institute of Innovation and Technology (hereinafter the ‘Financial Rules of the EIT’) as amended by Decision 6/2015 of the Governing Board of the EIT of 5 March 2015, in particular, Article 99.2;

Having regard to the preliminary observations of the European Court of Auditors on the provisional annual accounts 2015 of the EIT, forwarded to the EIT Interim Director by the President of the Court of Auditors on 31 May 2016;

Having regard to the final accounts drawn up by the Accounting Officer on 16 May 2016 and submitted by the EIT Interim Director to the EIT Governing Board on 26 May 2016;

**WHEREAS**

- (1) The final accounts of the EIT shall be sent by 1 July 2016 together with the opinion of the Governing Board, to the account officer of the Commission, the Court of Auditors, the European Parliament and the Council,
- (2) The EIT’s final accounts are attached as Annex I to this decision;
- (3) An excerpt from the final accounts shows the following information:

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<sup>1</sup> OJ L97 of 09.04.2008, p. 1.

<sup>2</sup> OJ L347 of 20.12.2013, p. 174.

<sup>3</sup> OJ L 328, 7.12.2013, p. 42–68

<sup>4</sup> 01364.EIT.2014.I

	<b>01.01.2015 31.12.2015</b>	<b>01.01.2014 31.12.2014</b>
Subsidy of the Commission	220,602,473.77	160,558,343.35
Host state contribution	1,560,000.00	1,560,000.00
Revenues from admin operations - fixed asset income	0.00	0.00
Other operating revenue	456,339.37	635,840.72
<b>TOTAL OPERATING REVENUE</b>	<b>222,618,813.14</b>	<b>162,754,184.07</b>
Staff expenses	3,197,247.44	2,958,994.29
Fixed asset related expenses	72,975.50	56,785.00
Other administrative expenses	1,130,139.76	1,213,269.58
Operational expenses	226,902,884.34	186,431,597.46
<b>TOTAL ADMINISTRATIVE AND OPERATIONAL EXPENSES</b>	<b>231,303,247.04</b>	<b>190,660,646.33</b>
<b>SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES</b>	<b>(8,684,433.90)</b>	<b>(27,906,462.26)</b>
Financial operations revenues	214.48	8,600.95
Financial operations expenses	20,194.96	649.12
<b>SURPLUS/ (DEFICIT) FROM FINANCIAL ACTIVITIES</b>	<b>(19,980.48)</b>	<b>7,951.83</b>
<b>SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES</b>	<b>(8,704,414.38)</b>	<b>(27,898,510.43)</b>
Extraordinary gains	0.00	0.00
Extraordinary losses	0.00	0.00
<b>SURPLUS/(DEFICIT) FROM EXTRAORDINARY ITEMS</b>	<b>0.00</b>	<b>0.00</b>
<b>ECONOMIC RESULT OF THE YEAR</b>	<b>(8,704,414.38)</b>	<b>(27,898,510.43)</b>

**HAS DECIDED AS FOLLOWS:**

On the basis of the examination of the final accounts, presented by the EIT Interim Director to the Governing Board of the European Institute of Innovation & Technology ('EIT'), and on the basis of the preliminary observations of the European Court of Auditors on the provisional annual accounts 2015 of the EIT, the Governing Board of the EIT gives a favourable opinion on the final accounts drawn up by the EIT Accounting Officer for 2015.

*Done in Budapest on 2 June 2016*

***Signed***

Peter Olesen

Chairman of the EIT Governing Board

*Annex 1: Final Accounts 2015 of the European Institute of Innovation and Technology*

**FINAL ACCOUNTS OF THE  
EUROPEAN INSTITUTE  
OF  
INNOVATION AND TECHNOLOGY  
(EIT)**

**and**

**REPORT ON THE IMPLEMENTATION OF THE BUDGET**

**01.01.2015 – 31.12.2015**

European Institute of Innovation and Technology (EIT)

[www.eit.europa.eu](http://www.eit.europa.eu)



The EIT is a body of the European Union

Budapest | 16 May 2016

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## CERTIFICATE

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

I acknowledge my responsibility for the preparation and presentation of the annual accounts of EIT 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 EIT'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 EIT.

*Signed*

Davide Mola

Accounting Officer

# PART I – Financial statements

Financial year: 2015

## INTRODUCTION

### LEGAL BASIS

The following accounts, together with a report on budgetary and financial management were drawn up in accordance with Article 21 (3) of Regulation (EC) No 294/2008 of the European Parliament and of the Council of 11 March 2008 establishing the European Institute of Innovation and Technology (hereinafter referred to as "EIT Regulation") and Article 92 of the EIT Financial Regulations<sup>1</sup>.

### BACKGROUND INFORMATION

This report and financial statements have been drawn up for the EIT, a European Union body established by Regulation (EC) No 294/2008 of the European Parliament and of the Council of 11 March 2008.

The mission of the EIT is to increase European sustainable growth and competitiveness by reinforcing the innovation capacity of the EU (Article 3, EIT Regulation). The seat of EIT is in Budapest.

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<sup>1</sup> Decision of the Governing Board of the European Institute of Innovation and Technology of 27 December 2013 adopting the Financial Regulations of the European Institute of Innovation and Technology (EIT).



The EIT's expenditures are financed by an annual subsidy from the general budget of the European Union and by a contribution from the host state.

The Governing Board is the principal governing body of the EIT entrusted with the role of strategic leadership and the overall direction of the operational activities implemented by the EIT Headquarters. It is independent and autonomous in its decision-making and is responsible for the selection, evaluation and support of the Knowledge and Innovation Communities (KICs). The Governing Board brings together 22 high-calibre members balancing prominent expertise from the higher education, research, business and innovation fields. It consists of 18 Appointed Members and 4 Representative Members.

The Chairman of the Governing Board for 2015 was Mr Peter Olesen.

The Institute is managed by the EIT Interim Director, Mr. Martin Kern. In accordance with Article 1(c) of the EIT Regulation and Article 39 of the EIT Financial Regulations, the Director is the authorising officer for the EIT budget.

In accordance with Article 43 (1) of the EIT Financial Rules, the Governing Board appointed Davide Mola as accounting officer for the EIT on 28 June 2012 following a recruitment procedure.

# PART I: - FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL PERFORMANCE

01.01.2015 - 31.12.2015

EUR

<b>STATEMENTS OF FINANCIAL PERFORMANCE</b> <b>31.12.2015</b>
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	01.01.2015 31.12.2015	01.01.2014 31.12.2014
Subsidy of the Commission	220,602,473.77	160,558,343.35
Host state contribution	1,560,000.00	1,560,000.00
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<b>SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES</b>	<b>(8,704,414.38)</b>	<b>(27,898,510.43)</b>
Extraordinary gains	0.00	0.00
Extraordinary losses	0.00	0.00
<b>SURPLUS/(DEFICIT) FROM EXTRAORDINARY ITEMS</b>	<b>0.00</b>	<b>0.00</b>
<b>ECONOMIC RESULT OF THE YEAR</b>	<b>(8,704,414.38)</b>	<b>(27,898,510.43)</b>

## BALANCE SHEET

31.12.2015

### ASSETS

EUR

	31.12.2015	31.12.2014
<b>A. NON CURRENT ASSETS</b>		
<b>Intangible fixed assets</b>	<b>250,022.28</b>	<b>219,319.28</b>
<b>Tangible fixed assets</b>	<b>177,999.00</b>	<b>99,448.00</b>
Land and buildings	0.00	0.00
Plant and equipment	0.00	0.00
Computer hardware	133,492.00	41,803.00
Furniture and vehicles	43,411.00	53,307.00
Other fixtures and fittings	1,096.00	4,338.00
Tangible fixed assets under construction	0.00	0.00
<b>Long-term receivables</b>	<b>1,135.14</b>	<b>1,135.14</b>
Long-term pre-financing	1,135.14	1,135.14
Long-term receivables with consolidated EC entities	0.00	0.00
<b>TOTAL NON CURRENT ASSETS</b>	<b>429,156.42</b>	<b>319,902.42</b>
<b>B. CURRENT ASSETS</b>		
<b>Stock</b>	<b>0.00</b>	<b>0.00</b>
<b>Short-term receivables</b>	<b>527,442.07</b>	<b>364,171.12</b>
Short term prefinancing	0.00	0.00
Current receivables	556,767.75	319,341.45
Long term receivables falling due within a year	0.00	0.00
Sundry receivables	(35,993.46)	43,877.67
Prepaid expenses and accrued income	6,667.78	952.00
<b>Cash and cash equivalents</b>	<b>7,756,960.45</b>	<b>5,172,983.81</b>
<b>TOTAL CURRENT ASSETS</b>	<b>8,284,402.52</b>	<b>5,537,154.93</b>
<b>TOTAL</b>	<b>8,713,558.94</b>	<b>5,857,057.35</b>

## CAPITAL AND LIABILITIES

31.12.2015

EUR

	31.12.2014	31.12.2014
<b>A. CAPITAL</b>		
Accumulated surplus/deficit	(80,502,839.51)	(52,604,329.08)
Economic result of the year	(8,704,414.38)	(27,898,510.43)
<b>TOTAL CAPITAL</b>	<b>(89,207,253.89)</b>	<b>(80,502,839.51)</b>
<b>B. NON CURRENT LIABILITIES</b>		
Provisions for risks and liabilities	0.00	0.00
Long-term liabilities with consolidated entities	0.00	0.00
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>C. CURRENT LIABILITIES</b>		
Provisions for risks and liabilities	50,000.00	50,000.00
Accounts payable	97,870,812.83	86,309,896.86
Current payables	(3,437.31)	(2,303.23)
Long-term liabilities falling due within the year	0.00	0.00
Sundry payables	25,781.62	1,992.13
Accrued expenses and deferred income	89,866,676.05	82,016,338.73
Accounts payable with consolidated EC entities	7,981,792.47	4,293,869.23
<b>TOTAL CURRENT LIABILITIES</b>	<b>97,920,812.83</b>	<b>86,359,896.86</b>
<b>TOTAL</b>	<b>8,713,558.94</b>	<b>5,857,057.35</b>

## CASH FLOW STATEMENT

31.12.2015

EUR

	<b>01.01.2015 31.12.2015</b>	<b>01.01.2014 31.12.2014</b>
<b>Cash Flows from ordinary activities</b>		
<b>Surplus/(deficit) from ordinary activities</b>	<b>-8,704,414.38</b>	<b>-27,898,510.43</b>
<b>Operating activities</b>		
<u>Adjustments</u>		
Amortization (intangible fixed assets) +	5,494.00	10,644.00
Depreciation (tangible fixed assets) +	67,481.50	46,141.00
Increase/(decrease) in Provisions for risks and liabilities	0.00	-52,789.31
Increase/(decrease) in Value reduction for doubtful debts	0.00	0.00
(Increase)/decrease in Stock	0.00	0.00
(Increase)/decrease in Long term Pre-financing	0.00	0.00
(Increase)/decrease in Short term Pre-financing	0.00	62,150.00
(Increase)/decrease in Long term Receivables	0.00	0.00
(Increase)/decrease in Short term Receivables	-163,270.95	357,168.14
(Increase)/decrease in Receivables related to consolidated EU entities		
Increase/(decrease) in Other Long term liabilities		
Increase/(decrease) in Accounts payable	11,560,915.97	29,744,308.75
Increase/(decrease) in Liabilities related to consolidated EU entities		
<b>Net cash Flow from operating activities</b>	<b>2,766,206.14</b>	<b>2,269,112.15</b>
<b>Cash Flows from investing activities</b>		
Increase of tangible and intangible fixed assets (-)	-182,229.50	-213,825.28
Proceeds from tangible and intangible fixed assets (+)		
<b>Net cash flow from investing activities</b>	<b>-182,229.50</b>	<b>-213,825.28</b>
Net increase/(decrease) in cash and cash equivalents	2,583,976.64	2,055,286.87
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,172,983.81</b>	<b>3,117,696.94</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7,756,960.45</b>	<b>5,172,983.81</b>

## STATEMENT OF CHANGES IN CAPITAL

EUR

Capital	Reserves	Accumulated Surplus / Deficit	Economic result of the year	Capital (total)
Balance as of 31 December 2014	0.00	(52,604,329.08)	(27,898,510.43)	(80,502,839.51)
Changes in accounting policies				0.00
<b>Balance as of 1 January 2015</b>	<b>0.00</b>	<b>(52,604,329.08)</b>	<b>(27,898,510.43)</b>	<b>(80,502,839.51)</b>
Allocation of the Economic Result of Previous Year		(27,898,510.43)	27,898,510.43	0.00
Economic result of the year			(8,704,414.38)	(8,704,414.38)
<b>Balance as of 31 December 2015</b>	<b>0.00</b>	<b>(80,502,839.51)</b>	<b>(8,704,414.38)</b>	<b>(89,207,253.89)</b>

# NOTES TO THE GENERAL ACCOUNTS

01.01.2015 – 31.12.2015

## ACCOUNTING POLICIES AND PRINCIPLES

In accordance with Article 21 (3) of Regulation (EC) No 294/2008 of the European Parliament and of the Council of 11 March 2008 establishing the European Institute of Innovation and Technology (hereinafter referred to as "EIT Regulation") and Article 76 of the EIT Financial Rules of 3 April 2009, the following final accounts together with a report on budgetary and financial management have been drawn up. These financial statements for the financial year 2015 are prepared on the basis of the EC Accounting Rules which adapt the International Public Sector Accounting Standards (and in some cases the International Financial Reporting Standards) to the specific environment of the European Union, while the reports on implementation of the budget continue to be primarily based on movements of cash. They also follow Commission Regulation No 2342/2002 (hereinafter referred to as the Implementing Rules).

The objective of financial statements is to provide information about the financial position, performance and cash flows of an entity that is useful to a wide range of users. For a public sector entity such as the EIT, the objective is more specifically to provide information useful for decision making, and to demonstrate the accountability of the entity for the resources entrusted to it.

The accounting system of the EIT comprises general accounts and budgetary accounts. The accounts are kept in EUR and are accounted on the basis of a financial year equal to the calendar year. The budgetary accounts give a detailed picture of the implementation of the budget. They are based on the modified cash accounting principle.<sup>2</sup> The general accounts allow for the preparation of the financial statements as they show all charges and income for the financial year and are designed to establish the financial position in the form of a balance sheet at 31 December.

The EIT financial statements have been drawn up using the methods of preparation set out in the accounting rules laid down by the European Commission's accounting officer.

Article 95 of the EIT Financial Regulations sets out the accounting principles to be applied in drawing up the financial statements:

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<sup>2</sup> This differs from cash-based accounting because of elements such as carryovers.



## Going concern basis

The financial statements have been made in accordance with the going concern principle, which means that the EIT is deemed to have been established for an indefinite duration (IPSAS 1; Implementing Rules, Article 187).

## Prudence

Assets and income in these financial statements have not been overstated, and liabilities and expenses have not been understated. No hidden reserves have been created (IPSAS 1; Implementing Rules, Article 188).

## Consistent accounting method

According to this principle the accounting methods and valuation rules may not be changed from one year to the next (IPSAS 1; Implementing Rules, Article 189).

## Comparability of information

In accordance with this principle, the financial statements shall show for each item the amount of the corresponding item for the previous year. Where the presentation or the classification of one of the components of the financial statements has been changed, the corresponding amounts for the previous year shall be made comparable and reclassified (IPSAS 1; Implementing Rules, Article 190).

## Materiality

According to this principle, items that are material by virtue of their nature should be presented separately in the financial statements. Items that are material by virtue of their size but which have the same nature may be aggregated. Immaterial amounts should be aggregated with amounts of a similar nature or function and need not be presented separately (IPSAS 1; Implementing Rules, Article 191).

## No netting

The principle of no netting means that assets and liabilities may not be offset against each other, nor may revenues and expenses, save where the revenues and expenses derive from the same transaction, from similar transactions or from hedging operations and provided that they are not individually material (IPSAS 1; Implementing Rules, Article 192).

## Reality over appearance (Substance Over Form)

This principle states that if information is to represent faithfully the transactions and other events that it purports to represent, it is necessary that they are accounted for and presented in accordance with their substance and economic reality and not merely their legal form. The substance of transactions or other events is not always consistent with their legal form (IPSAS 1; Implementing Rules, Article 193).

## Accrual-based accounting

Accrual based accounting is an accounting method that measures the performance and position of the entity by recognizing economic events regardless of when cash transactions occur. (Income and expense items are recognized and recorded when income is earned and expense is incurred, regardless of when cash is actually received or paid.) (IPSAS 1; EIT Financial Regulations, Article 95; Implementing Rules, Article 194).

## Reporting period

The EIT reporting period is from 1 January to 31 December 2015.

## CURRENCY AND BASIS FOR CONVERSION

### Functional and reporting currency

The financial statements are presented in Euro, which is the functional and reporting currency of the EIT (EIT Financial Regulations, Article 96).

### Transactions

Foreign currency transactions were translated into Euros using the official exchange rates of the European Commission of the day on which the payment order was drawn up (Implementing Rules, Article 8).

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised in the economic outturn account.

## CHART OF ACCOUNTS

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

## STATEMENTS OF FINANCIAL PERFORMANCES

### Non-Exchange Revenue

Non-exchange revenues for 2015 consist of the subsidy and other operational revenue received from the European Commission and the Hungarian contribution.

In accordance with point 3 of Annex A of the Host Agreement between the European Institute of Innovation and Technology (EIT) and the Government of Hungary, the Hungarian Government agreed to make a contribution towards the staff costs of the EIT representing the wage costs of 20 employees of the EIT for five years. The paid contribution for 2015 was EUR 1 560 000,00; the financial year 2015 was the last year when EIT is entitled to the contribution.

	2015	2014
EC subsidy	220 602 473,77	160 558 343,55
Host state contribution	1 560 000,00	1 560 000,00
Recoveries of GA	431 827,42	400 077,01
Miscellaneous income	11 261,60	8 195,39
Exchange rate gains	13 250,35	227 568,32
<b>Total</b>	<b>222 618 813,14</b>	<b>162 754 184,07</b>

### Service in-kind - Host state contribution to the EIT premises

According to Article 3(3) of the Host Agreement the Hungarian Government covers the rental fee of the EIT premises for 20 years. For such in-kind services the EIT follows the non-recognition approach therefore the contribution was not recognised as revenue (and asset) in the EIT books.

The Hungarian Government contribution to the rental fee constitutes EUR 547 524,48 in kind revenue per calendar year.

## Expenses

According to the principle of the accrual-based accounting, financial statements take account of expenses relating to the reporting period; without taking into consideration the payment date.

### Administrative and operational expenses

Staff expenses comprise different categories of personnel related expenses: salaries, allowances, mission costs and other welfare expenses. Fixed asset related expenses comprise the charged amortisation/depreciation. Other administrative expenses comprise building associated costs, maintenance and service fees, office running costs, the honoraria for the Governing Board and meeting expenses. Operational expenses comprise the KIC grants, studies, expert fees, operational meeting and other operative expenses. The amount includes the pre-financing already paid of 139 743 559,76 EUR.

Article 14 (6) of Regulation (EC) No 1292/2013 amending Regulation (EC) No 294/2008 establishing the European Institute of Innovation and Technology stipulates that the EIT financial contribution shall not, on average, exceed 25% of a KIC's overall funding over the next EU budget period, from 1 January 2015 to December 2020. The rule shall apply as an average at the end of the period, therefore the fulfilment cannot be measured reliably before 2021. As a consequence, the relevant figures of EIT financial contribution and the KICs' overall funding for 2015 are not known at the date of the accounts and no financial impact was recorded for the financial year.

	2015	2014
Staff expenses	3 197 274,44	2 958 994,29
Fixed asset related expenses	72 975,50	56 785,00
Other administrative expenses	1 130 139,76	1 213 269,58
Operational expenses	226 902 884,34	186 431 597,46
<b>Total</b>	<b>231 303 247,04</b>	<b>190 660 646,33</b>

The Institute make pre financing (transactions) for grants during the financial year and final payments in the following year. The Institute makes accrual on the grant amount based on KICs' final settlement and payment requests. Each final settlement have to be supported by an ex-post audit, however, such confirmation is only available in one year delay. As of the date of our report the result of the ex-post audit is not available and the ex-post audits will not be finalised before 2017, therefore no financial impact was recorded for the financial year.

## Average number of employees

	2015	2014
Temporary agents	30	32
Contract agents	19	13
<b>Total</b>	<b>49</b>	<b>45</b>

### Note related to Payroll charges

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

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

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

## Financial operations revenues (exchange revenue)

The EIT Financial Regulations provide the EIT with derogation; the funds paid to the EIT by the Commission by way of the subsidy shall bear interest for the benefit of its budget. (EIT FR, Art. 51). The interest collected in 2015 will be incorporated into the 2015 EIT budget.

	2015	2014
Bank interest	214,48	8 600,95

## BALANCE SHEET

### ASSETS

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

EIT uses ABAC Assets, which is an integrated part of the ABAC platform, as inventory application.

### Fixed assets

Fixed assets are assets that are expected to be used during more than one reporting period. The fixed assets in these financial statements are valued at their acquisition price or production cost. The book value of a fixed asset is equal to its acquisition price or production cost, plus or minus revaluations, depreciation and other amounts written off.

### Intangible fixed assets

Intangible fixed assets are identifiable non-monetary assets without any physical form. In the EIT's case these consist of computer software.

### Tangible fixed assets

Tangible fixed assets are assets of physical nature, consisting of technical equipments, furniture, computer hardware, telecommunication and audiovisual equipment.

## Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life (IPSAS 17). The depreciation on fixed assets is calculated using the straight-line method with the following rates:

Depreciation rates

Type of asset	Straight line depreciation rate
Computer software	25%
Technical equipment	12.5%
Vehicles	25%
Furniture	10%
Kitchen, cafeteria equipment	12.5%
Computer hardware	25%
Telecommunication and audiovisual equipment	25%



Details of the fixed assets' depreciation can be found in the following table.

EUR

		Internally generated Computer Software	Computer software	Plant and Equipment	Computer hardware	Furniture and vehicles	Other Fixtures and Fittings	<b>Total</b>
<b>Gross carrying amounts 01.01.2015</b>	+		<b>270,209.43</b>	<b>1,235.76</b>	<b>213,901.20</b>	<b>93,181.79</b>	<b>50,093.60</b>	<b>628,621.78</b>
Additions	+	36,197.00			146,032.50			<b>182,229.50</b>
<b>Gross carrying amounts 31.12.2015</b>		<b>36,197.00</b>	<b>270,209.43</b>	<b>1,235.76</b>	<b>359,933.70</b>	<b>93,181.79</b>	<b>50,093.60</b>	<b>810,851.28</b>
								<b>0.00</b>
<b>Accumulated amortization and impairment 01.01.2015</b>	-		<b>-50,890.15</b>	<b>-1,235.76</b>	<b>-172,098.20</b>	<b>-39,874.79</b>	<b>-45,755.60</b>	<b>-309,854.50</b>
Depreciation	-		-5,494.00	0.00	-54,343.50	-9,896.00	-3,242.00	<b>-72,975.50</b>
<b>Accumulated amortization and impairment 31.12.2015</b>		<b>0.00</b>	<b>-56,384.15</b>	<b>-1,235.76</b>	<b>-226,441.70</b>	<b>-49,770.79</b>	<b>-48,997.60</b>	<b>-382,830.00</b>
<b>Net carrying amounts 31.12.2015</b>		<b>36,197.00</b>	<b>213,825.28</b>	<b>0.00</b>	<b>133,492.00</b>	<b>43,411.00</b>	<b>1,096.00</b>	<b>428,021.28</b>

## Receivables

Receivables are carried at original invoice amount less write-down for impairment. A write-down for impairment of receivables is established when there is objective evidence that the EIT will not be able to collect all amounts due according to the original terms of receivables. The amount of the write-down is recognised in the economic outturn account statement.

### Short term and long term receivables

Long term:

	2015	2014
Fee paid to supplier	<u>1 135,44</u>	<u>1 135,44</u>
<b>Total</b>	<b>1 135,44</b>	<b>1 135,44</b>

Short-term:

	2015	2014
Receivable from customers	5 250,74	-
Recoveries grant	431 827,42	263 239,16
Receivables from consolidated entities	85,84	0,00
Recoverable VAT from host state	119 603,75	56 102,29
Accrued income/deferred charges	6 667,78	952,00
Sundry receivables	-35 993,46	43 877,67
<b>Total</b>	<u><b>527 442,07</b></u>	<u><b>364 181,12</b></u>

The prepayments consist of prepaid maintenance fees.

## Cash and cash equivalents

	2015	2014
Bank accounts	7 756 960,45	5 172 983,81
<b>Total</b>	<b>7 756 960,45</b>	<b>5 172 983,81</b>

The bank accounts are held with BNP Paribas Fortis (Fortis Bank nv/sa) in Belgium for the EUR currency and in Hungary for the HUF account.

## EQUITY AND LIABILITIES

### Provisions for risks and liabilities

Provisions for risks and liabilities are recognised when EIT has a present legal or constructive obligation as a result of past events; an outflow of resources might be required to settle the obligation, and the amount can be reliably estimated.

The amount of 50 000,00 EUR is intended to cover the legal expenses related to a procurement procedure.

### Short term provisions

	2015	2014
Provision	50 000,00	50 000,00

The provision is related to the court case T-481/14 European Dynamics vs EIT related to procurement procedure No 38/2013/EITPROC concerning the provision of IT services. It is not possible to predict the outcome of the case as there are several different factors to be evaluated by the court. Also there are very few precedents regarding the calculation of damages in these kind of cases. The maximum of the obligation payable to the plaintiff would be EUR 158.430,4 plus the legal cost of the plaintiff. Due to the high uncertainty, EIT has not provided further provision in 2015.

## Current payables

The accounts payable as at 31 December 2015 comprise outstanding unpaid invoices and claims from the suppliers, beneficiaries and other public bodies.

	2015	2014
Accounts payable	14 149,25	-2 303,23
<b>Total</b>	<b>14 149,25</b>	<b>-2 303,23</b>

## Accrued expenses and deferred income

	2015	2014
Accrued expenses	89 866 676,05	82 016 338,73
Deferred income	0,00	0,00
<b>Total</b>	<b>89 866 676,05</b>	<b>82 016 338,73</b>

Accrued expenses are expenses that have been incurred but not yet paid. The majority of the booked accruals are related to KIC grant agreements (EUR 89 866 676,05; this amount is the actual costs incurred by KICs decreased by pre-financing already paid).

The calculated amount of holiday compensation is recognised as accrued expense (according to the Staff regulation - Annex V: Leave, Article 4 - if the person at the time of leaving the service has not used up his/her annual leave, he/she shall be paid compensation equal to one thirtieth of his monthly remuneration for each day of leave due to him/her).

## Accounts payable with consolidated EU entities

	<b>2015</b>	<b>2014</b>
Repayable positive budgetary outturn	7 979 629,89	2 095 551,97
Repayable positive budgetary outturn 2011-2013		2 196 154,68
Repayable interest earned on EU subsidy	-	-
Other payables to consolidated EU entities	-	2 162,58
<b>Total</b>	<b>7 979 629,89</b>	<b>4 293 869,23</b>

Article 14 of the EIT Financial Regulation, derogations allow for the possibility to re-enter unused appropriations, appropriations carried over and decommitted appropriations in the estimate of revenue and expenditure up to the following three financial years.

The amount of the unused commitment appropriations on Title 3 are:

2014: 12 015 213.56 (C1) + 725 281.44 (C4)

2015: 24 887 059.26 (C1) + 263 239.16 (C4)

The amount of unused payment appropriations are:

2014: 1 564 522.98

2015: 7 979 844.69

Article 58 of the EIT Financial Regulations grants derogation as regards the interest earned on the subsidy payments: the funds paid to the EIT by the Commission by way of the subsidy bears interest for the benefit of its budget.

The interest generated by funds paid to the EIT by the Commission by way of the contribution shall be due to the budget of the EIT.

## CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events; or a present obligation that arises from past events but is not recognised because the amount of the obligation cannot be measured with sufficient reliability.

### Operational leases

Operational leases are classified as such where the lessor retains a significant portion of the risks and rewards of ownership. Lease payments under an operating lease are recognised as an expense in the economic outturn account on a straight-line basis over the lease term. Assets subject to an operating lease are treated as rentals.

EIT has no operational lease contracts.

### Carryovers

The EIT recognises the difference between the amount of the automatic carryover of commitment appropriations (the budgetary commitment is the operation reserving the appropriation necessary to cover subsequent payments to honour a legal commitment) and the accrued expenses as a contingent liability.

	2015	2014
Automatic carryovers (C8)	759 478,94	120 514 064,96
Accrued expenses	(89 866 676,05)	(82 016 338,73)
<b>Contingent liabilities for carryovers</b>	<b>(89 107 197,11)</b>	<b>38 497 726,23</b>

## Amounts relating to legal cases

EIT has a provision of EUR 50 000,00 related to a procurement procedure launched in 2014.

## Long term/Multi-annual contractual commitments

A commitment for future funding is a possible future outflow of resources that could arise due to a legal or contractual commitment existing at year end. Significant long-term service contracts fall under this category.

The EIT has no existing multi-annual contracts without budgetary commitments.

	2015	2014
Operational leases	-	-
Carryovers	(89 866 676,05)	38 497 726,23
Legal case	-	-
Multi-annual contractual commitments	-	-
Contingent liabilities	(89 866 676,05)	38 497 726,23

## CONTINGENT ASSETS

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events but which are not recognised because the amount of the obligation cannot be measured with sufficient reliability.

### Guarantees received for pre-financing

Articles 118 of the EU Financial Regulation and Article 182 of the Implementing Rules allow the Authorising Officers, if appropriate and proportionate, to require an advance guarantee for pre-financing.

#### RELATED PARTIES

Highest grade description	Grade	Number of persons of this grade	Nominal amount	Remaining open amount as of 31/12
Interim Director	AD11	1	-	-

## CHANGES IN ACCOUNTING POLICIES

EIT Financial Regulation was modified, however, it has no financial impact and changes still ensure comparability between financial year 2014 and 2015.



# PART II - Report on the implementation of the budget

Financial year: 2015

# 1. Budget result

EUR

		2015	2014
Revenue for the financial year	+	228,848,153.12	167,154,095.48
Payments against current year appropriations (C1, C4, C5, R0)	-	223,016,442.62	164,874,352.73
Payment appropriations carried over to year N+1	-	759,478.94	1,886,888.06
Cancellation of unused payment appropriations carried over from year N-1 (C2,C8)	+	635,963.98	531,028.99
Adjustment for carry-over from previous year of appropriations available at 31.12 arising from assigned revenue (C5)	+	725,281.44	1,015,511.48
Exchange differences for the year (gain+/loss-)	+/-	-18,369.75	156,156.81
<i>Budget result</i>		<i>6,415,107.23</i>	<i>2,095,551.97</i>
Interest generated on the Commission's subsidy	+	214.48	8,600.95
Surplus N-1 reduced by the amount repaid to the Commission in year N	+	1,564,522.98	

## 2. Reconciliation of the budget and economic result

EUR

<b>Table 2 - Reconciliation of the budgetary and economic outturn</b>	2015	2014
<b>ECONOMIC RESULT</b>	-8,704,414.38	-27,898,510.43
Adjustments for accrual cut off reversal 31.12.N-1	-82,016,338.73	-56,560,559.88
Adjustments for accrual cut off reversal 31.12.N	89,866,676.05	82,016,338.73
Unpaid invoices at year end but booked in charges	0.00	0.00
Depreciation of intangible and tangible assets	72,975.50	56,785.00
Provisions	0.00	-52,789.31
Payments made from carry over of payment appropriations	525,642.64	284,915.46
Other revenue	-214.48	12,850.00
Asset acquisitions	-182,229.50	-213,825.28
Recovery orders (grants) not yet cashed	-431,827.42	-263,239.16
Recovery orders (grants) from previous years cashed in 2015	263,239.16	575,593.59
Recovery orders (others) not yet cashed	0.00	0.00
Pre-financing open at the end of 2014 and paid in 2015	0.00	62,150.00
Payment appropriations carried over	-759,478.94	-1,886,888.06
Cancellation of unused carried over payment appropriations from previous year	635,963.98	531,028.99
Carry-over from previous year of appropriations available at 31.12 arising from assigned revenue	725,281.44	1,015,511.48
Accrued income/ Deferred Charges	6,667.78	952.00
Release of provision against unrealized gain/losses	0.00	123,330.53
Pre-financing open with the Commission	6,415,107.23	4,291,706.65
Others	-1,943.10	201.66
<b>Total</b>	<b>6,415,107.23</b>	<b>2,095,551.97</b>
<b>BUDGETARY RESULT</b>	<b>6,415,107.23</b>	<b>2,095,551.97</b>

### 3. Revenue

Income line	Income line header	Income appropriation, EUR	Entitlements established, EUR	Revenue received, EUR	Outstanding amounts, EUR
200	European Union subsidy	215 030 200,53	215 030 200,53	215 030 200,53	0,00
300	Contributions by the EFTA member states	6 321 887,47	6 321 887,47	6 321 887,47	0,00
310	Contributions by third countries	5 665 493,00	5 665 493,00	5 665 493,00	0,00
410	Contribution by the Host Member State	1 560 000,00	1 560 000,00	1 560 000,00	0,00
520	Revenue from investments, or loans granted, bank and other interest on the institution's accounts	214,68	214,68	214,68	0,00
570	Revenue arising from repayment of amounts wrongly paid		4 583,70		4 583,70
590	Other revenue from administrative operations	7 332,96	8 000,00	7 332,96	667,04
600	Surplus, balances	1 564 522,98	1 564 522,98	1 564 522,98	0,00
701	Repayment of KICs grants incurred as a result of an ex-post audit	263 239,16	263 239,16	263 239,16	0,00
	<b>total</b>	<b>230 412 890,78</b>	<b>230 418 141,52</b>	<b>230 412 890,78</b>	<b>5 250,74</b>
900	Cancelled appropriations	1 243 479,86			0,00
	<b>TOTAL</b>	<b>231 656 370,64</b>	<b>230 418 141,52</b>	<b>230 412 890,78</b>	<b>5 250,74</b>

## 4. Expenditure

### 4.1 Breakdown and changes in commitment and payment appropriations by chapter

Chapter		COMMITMENT				Total, EUR
		Appropriations adopted, EUR	Modifications (transfers and AB), EUR	Carried over, EUR	Assigned revenue, EUR	
11	Staff in active employment	4 330 000,00	-1 234 520,60			3 095 479,40
12	Recruitment expenses	46 000,00	4 000,00			50 000,00
13	Mission	330 000,00	-130 000,00			200 000,00
14	Socio-medical infrastructure	106 800,00	-55 300,00			51 500,00
15	Training	110 000,00	-34 000,00			76 000,00
16	External staff and linguistic support	333 000,00	11 331,00			344 331,00
17	Representation	3 000,00	-1 000,00			2 000,00
<b>Title 1 - Total</b>		<b>5 258 800,00</b>	<b>-1 439 489,60</b>	<b>0,00</b>	<b>0,00</b>	<b>3 819 310,40</b>
20	Building and associated costs	149 600,00	-100 100,00			49 500,00
21	Information and communication technology	428 100,00	-66 000,00			362 100,00
22	Moveable property and associated costs	125 500,00	-125 250,00			250,00
23	Current administrative expenditure	299 500,00	-64 000,00			235 500,00
24	Publications, information, studies and surveys	50 000,00	-41 500,00			8 500,00
25	Meeting expenses	383 000,00	-155 000,00			228 000,00
<b>Title 2 - Total</b>		<b>1 435 700,00</b>	<b>-551 850,00</b>	<b>0,00</b>	<b>0,00</b>	<b>883 850,00</b>
30	Grants	285 553 830,27	-25 044 373,10	6 787 568,56	975 670,60	268 272 696,33
31	Knowledge and Innovation Communities	1 443 000,00	-224 000,00		12 850,00	1 231 850,00
32	Communication and outreach	1 285 000,00	300 000,00			1 585 000,00
33	Strategy and stakeholder relations	120 000,00	-10 000,00			110 000,00
<b>Title 3 - Total</b>		<b>288 401 830,27</b>	<b>-24 978 373,10</b>	<b>6 787 568,56</b>	<b>988 520,60</b>	<b>271 199 546,33</b>
<b>TOTAL</b>		<b>295 096 330,27</b>	<b>-26 969 712,70</b>	<b>6 787 568,56</b>	<b>988 520,60</b>	<b>275 902 706,73</b>
40	Cancelled appropriations not used in year n		5 227 645,00			5 227 645,00
<b>Title 4 - Total</b>		<b>0,00</b>	<b>5 227 645,00</b>	<b>0,00</b>	<b>0,00</b>	<b>5 227 645,00</b>
<b>GRAND TOTAL</b>		<b>295 096 330,27</b>	<b>-21 742 067,70</b>	<b>6 787 568,56</b>	<b>988 520,60</b>	<b>281 130 351,73</b>

Chapter		PAYMENT				Total, EUR
		Appropriations adopted, EUR	Modifications (transfers and AB), EUR	Carried over, EUR	Assigned revenue, EUR	
11	Staff in active employment	4 330 000,00	-1 234 520,60			3 095 479,40
12	Recruitment expenses	46 000,00	4 000,00			50 000,00
13	Mission	330 000,00	-130 000,00			200 000,00
14	Socio-medical infrastructure	106 800,00	-55 300,00			51 500,00
15	Training	110 000,00	-34 000,00			76 000,00
16	External staff and linguistic support	333 000,00	11 331,00			344 331,00
17	Representation	3 000,00	-1 000,00			2 000,00
Title 1 - Total		5 258 800,00	-1 439 489,60	0,00	0,00	3 819 310,40
20	Building and associated costs	149 600,00	-100 100,00			49 500,00
21	Information and communication technology	428 100,00	-66 000,00			362 100,00
22	Moveable property and associated costs	125 500,00	-125 250,00			250,00
23	Current administrative expenditure	299 500,00	-64 000,00			235 500,00
24	Publications, information, studies and surveys	50 000,00	-41 500,00			8 500,00
25	Meeting expenses	383 000,00	-155 000,00			228 000,00
Title 2 - Total		1 435 700,00	-551 850,00	0,00	0,00	883 850,00
30	Grants	233 031 584,48	-11 552 614,65	242 003,13	975 670,60	222 696 643,56
31	Knowledge and Innovation Communities	2 014 000,00	177 050,00	146 352,19	12 850,00	2 350 252,19
32	Communication and outreach	1 568 000,00	-101 050,00	143 212,85		1 610 162,85
33	Strategy and stakeholder relations	65 000,00	0,00	5 000,00		70 000,00
Title 3 - Total		236 678 584,48	-11 476 614,65	536 568,17	988 520,60	226 727 058,60
TOTAL		243 373 084,48	-13 467 954,25	536 568,17	988 520,60	231 430 219,00
40	Cancelled appropriations not used in year n		226 151,64			226 151,64
Title 4 - Total		0,00	226 151,64	0,00	0,00	226 151,64
GRAND TOTAL		243 373 084,48	-13 241 802,61	536 568,17	988 520,60	231 656 370,64

## 4.2. Implementation of commitment and payment appropriations by Title (C1, R0 and C4)

Budget Title	Fund Source	Commitment			Payment		
		Appropriations, EUR	Commitments made, EUR	%	Appropriations, EUR	Payments made, EUR	%
1 Staff expenditure	C1	2 259 310,40	2 216 915,96	98,12%	2 259 310,40	2 074 394,83	91,82%
	R0	1 560 000,00	1 560 000,00	100,00%	1 560 000,00	1 560 000,00	100,00%
		3 819 310,40	3 776 915,96	98,89%	3 819 310,40	3 634 394,83	95,16%
2 Infrastructure and operating expenditure	C1	883 850,00	807 497,27	91,36%	883 850,00	453 778,62	51,34%
		883 850,00	807 497,27	91,36%	883 850,00	453 778,62	51,34%
3 Operational expenditure	C1	263 423 457,17	238 536 397,71	90,55%	225 446 491,22	218 206 460,23	96,79%
	C4	263 239,16		0,00%	236 239,16		0,00%
		263 686 696,33	238 536 397,71	90,46%	225 682 730,38	218 206 460,23	96,69%
TOTAL		268 389 856,73	243 120 810,94	90,58%	230 385 890,78	222 294 633,68	96,49%

## 4.3 Implementation of the commitment and payment appropriations (C1)

Budget line	Budget Item Description	Commitment appropriations, EUR (1)	Commitments made, EUR (2)	% Committed (2/1)	Payment appropriations, EUR (3)	Payments made, EUR (4)	% Paid (4/3)	R A L (2-4)
A-1100	Basic salaries including weightings	678 387,72	678 387,72	100,00%	678 387,72	678 387,72	100,00%	-
A-1101	Allowances	261 864,85	261 864,85	100,00%	261 864,85	261 864,85	100,00%	-
A-1102	Employers charges	51 648,57	47 146,84	91,28%	51 648,57	47 146,84	91,28%	-
A-1110	Remuneration and allowances of contract agents	279 645,71	279 645,71	100,00%	279 645,71	279 645,71	100,00%	-
A-1120	Termination of service	12 113,67	12 113,67	100,00%	12 113,67	12 113,67	100,00%	-
A-1121	Entitlements related to entering the service	121 818,88	121 818,88	100,00%	121 818,88	121 818,88	100,00%	-
A-1130	Schooling	130 000,00	127 104,39	97,77%	130 000,00	127 104,39	97,77%	-
	Total	1 535 479,40	1 528 082,06	99,52%	1 535 479,40	1 528 082,06	99,52%	-
A-1200	Recruitment expenses	50 000,00	50 000,00	100,00%	50 000,00	50 000,00	100,00%	-
	Total	50 000,00	50 000,00	100,00%	50 000,00	50 000,00	100,00%	-
A-1300	Mission expenses	200 000,00	200 000,00	100,00%	200 000,00	190 871,45	95,44%	9 128,55
	Total	200 000,00	200 000,00	100,00%	200 000,00	190 871,45	95,44%	9 128,55
A-1410	Medical expenses	1 000,00	1 000,00	100,00%	1 000,00	435,68	43,57%	564,32
A-1420	Early childhood centre and approved day nurseries	49 000,00	49 000,00	100,00%	49 000,00	37 991,66	77,53%	11 008,34
A-1430	Social contacts among staff members	1 500,00	1 500,00	100,00%	1 500,00	1 105,74	73,72%	394,26
	Total	51 500,00	51 500,00	100,00%	51 500,00	39 533,08	76,76%	11 966,92
A-1500	Training	76 000,00	60 552,94	79,67%	76 000,00	27 435,13	36,10%	33 117,81
	Total	76 000,00	60 552,94	79,67%	76 000,00	27 435,13	36,10%	33 117,81
A-1601	Seconded National Expert	40 500,00	38 956,71	96,19%	40 500,00	38 956,71	96,19%	-
A-1602	Trainees	18 000,00	17 685,91	98,26%	18 000,00	17 685,91	98,26%	-
A-1603	IT support	115 531,00	112 276,60	97,18%	115 531,00	97 672,60	84,54%	14 604,00
A-1604	Administrative assistance	116 300,00	111 187,24	95,60%	116 300,00	51 924,24	44,65%	59 263,00
A-1611	Translation	54 000,00	46 000,00	85,19%	54 000,00	31 559,15	58,44%	14 440,85
	Total	344 331,00	326 106,46	94,71%	344 331,00	237 798,61	69,06%	88 307,85
A-1700	Representation expenses	2 000,00	674,50	33,73%	2 000,00	674,50	33,73%	-
	Total	2 000,00	674,50	33,73%	2 000,00	674,50	33,73%	-
	TOTAL - Title 1	2 259 310,40	2 216 915,96	98,12%	2 259 310,40	2 074 394,83	91,82%	142 521,13



Budget line	Budget Item Description	Commitment appropriations, EUR (1)	Commitments made, EUR (2)	% Committed (2/1)	Payment appropriations, EUR (3)	Payments made, EUR (4)	% Paid (4/3)	R A L (2-4)
A-2000	Renting	8 000,00	-	0,00%	8 000,00	-	0,00%	-
A-2020	Water gas electricity and heating	20 000,00	20 000,00	100,00%	20 000,00	-	0,00%	20 000,00
A-2030	Cleaning and maintenance	17 000,00	14 396,32	84,68%	17 000,00	8 334,72	49,03%	6 061,60
A-2040	Security and surveillance	500,00	500,00	100,00%	500,00	-	0,00%	500,00
A-2050	Fitting out of premises	4 000,00	3 433,99	85,85%	4 000,00	1 173,59	29,34%	2 260,40
	Total	49 500,00	38 330,31	77,43%	49 500,00	9 508,31	19,21%	28 822,00
A-2100	Acquisition renting of equipments and software	279 000,00	277 744,31	99,55%	279 000,00	71 320,36	25,56%	206 423,95
A-2101	Maintenance and repair of equipments	83 100,00	82 973,58	99,85%	83 100,00	54 156,35	65,17%	28 817,23
	Total	362 100,00	360 717,89	99,62%	362 100,00	125 476,71	34,65%	235 241,18
A-2212	Transport cost	250,00	106,10	42,44%	250,00	106,10	42,44%	-
	Total	250,00	106,10	42,44%	250,00	106,10	42,44%	-
A-2300	Stationery and office supplies	13 000,00	13 000,00	100,00%	13 000,00	12 408,42	95,45%	591,58
A-2310	Postage and delivery charges	2 000,00	2 000,00	100,00%	2 000,00	1 534,79	76,74%	465,21
A-2320	Telecommunication charges	41 000,00	40 553,53	98,91%	41 000,00	26 568,05	64,80%	13 985,48
A-2330	Legal expenses and damages	33 000,00	32 220,00	97,64%	33 000,00	17 040,00	51,64%	15 180,00
A-2350	Bank charges	2 000,00	2 000,00	100,00%	2 000,00	1 705,13	85,26%	294,87
A-2360	Honoraria for Governing Board Members	142 500,00	142 500,00	100,00%	142 500,00	142 500,00	100,00%	-
A-2390	Other administrative expenses	2 000,00	2 000,00	100,00%	2 000,00	1 718,87	85,94%	281,13
	Total	235 500,00	234 273,53	99,48%	235 500,00	203 475,26	86,40%	30 798,27
A-2400	Official Journal	5 000,00	500,00	10,00%	5 000,00	-	0,00%	500,00
A-2401	EIT publications	1 000,00	-	0,00%	1 000,00	-	0,00%	-
A-2410	Purchase information	2 500,00	2 326,79	93,07%	2 500,00	2 326,79	93,07%	-
	Total	8 500,00	2 826,79	33,26%	8 500,00	2 326,79	27,37%	500,00
A-2500	Organisation of Governing Board meetings	64 000,00	53 352,20	83,36%	64 000,00	31 256,00	48,84%	22 096,20
A-2501	Travel expenses of Governing Board members	161 000,00	114 981,74	71,42%	161 000,00	78 720,74	48,89%	36 261,00
A-2520	Internal meetings	3 000,00	2 908,71	96,96%	3 000,00	2 908,71	96,96%	-
	Total	228 000,00	171 242,65	75,11%	228 000,00	112 885,45	49,51%	58 357,20
	TOTAL - Title 2	883 850,00	807 497,27	91,36%	883 850,00	453 778,62	51,34%	353 718,65
	TOTAL - Title 1 and Title 2	3 143 160,40	3 024 413,23	96,22%	3 143 160,40	2 528 173,45	80,43%	496 239,78

Budget line	Budget Item Description	Commitment appropriations, EUR (1)	Commitments made, EUR (2)	% Committed (2/1)	Payment appropriations, EUR (3)	Payments made, EUR (4)	% Paid (4/3)	R A L (2-4)
B3-000	KIC Grants	260 509 457,17	235 671 060,54	90,47%	221 478 969,83	216 014 521,89	97,53%	
	Total	260 509 457,17	235 671 060,54	90,47%	221 478 969,83	216 014 521,89	97,53%	
B3-110	KIC monitoring and performance measurement	843 000,00	825 494,57	97,92%	1 209 000,00	682 259,26	56,43%	
B3-120	Entrepreneurship activities	105 000,00	99 985,00	95,22%	241 050,00	241 050,00	100,00%	
B3-130	Educational activities				120 000,00	120 000,00	100,00%	
B3-150	Experts	265 000,00	260 404,96	98,27%	531 000,00	162 745,23	30,65%	
B3-151	Legal assistance				60 000,00	-	0,00%	
B3-190	Other KIC related activities	6 000,00	5 719,40	95,32%	30 000,00	5 719,40	19,06%	
	Total	1 219 000,00	1 191 603,93	97,75%	2 191 050,00	1 211 773,89	55,31%	
B3-200	Communication tools	750 000,00	749 640,60	99,95%	550 000,00	524 767,85	95,41%	
B3-202	Communication strategy and corporate identity	270 000,00	254 000,00	94,07%	365 000,00	219 120,12	60,03%	
B3-203	EIT brand events conferences	505 000,00	505 000,00	100,00%	511 950,00	194 637,89	38,02%	
B3-209	Other communication activities	60 000,00	60 000,00	100,00%	40 000,00	-	0,00%	
	Total	1 585 000,00	1 568 640,60	98,97%	1 466 950,00	938 525,86	63,98%	
B3-300	Strategy development	20 000,00	20 000,00	100,00%	30 000,00	30 000,00	100,00%	
B3-301	Stakeholder relations	90 000,00	85 092,64	94,55%	35 000,00	11 638,59	33,25%	
	Total	110 000,00	105 092,64	95,54%	65 000,00	41 638,59	64,06%	
	Total - Title 3	263 423 457,17	238 536 397,71	90,55%	225 201 969,83	218 206 460,23	96,89%	
	TOTAL	266 566 617,57	241 560 810,94	90,62%	228 345 130,23	220 734 633,68	96,67%	496 239,78

#### 4.4. Implementation of the commitment appropriations (C3) and payment appropriations (C2)

Budget line	Budget Item Description	Commitment appropriations, EUR (1)	Commitments made, EUR (2)	% Committed (2/1)	Payment appropriations, EUR (3)	Payments made, EUR (4)	% Paid (4/3)
B3-000	KIC grants	6 787 568,56	6 787 568,56	100,00%	242 003,13		0,00%
	Total	6 787 568,56	6 787 568,56	100,00%	242 003,13	-	0,00%
B3-120	Entrepreneurship activities				21 313,36	21 293,73	99,91%
B3-130	Educational activities				85 816,76	74 471,96	86,78%
B3-150	Experts				23 913,51		0,00%
B3-151	Legal assistance				6 500,00		0,00%
B3-190	EIT Forum and other KIC related activities				8 808,56		0,00%
	Total	-	-		146 352,19	95 765,69	65,44%
B3-200	Communication tools				35 835,47		0,00%
B3-202	Communication strategy and corporate identity				107 377,38		0,00%
	Total	-	-		143 212,85	-	0,00%
B3-301	Stakeholder relations				5 000,00		0,00%
	Total	-	-		5 000,00	-	0,00%
	Total	6 787 568,56	6 787 568,56	100,00%	536 568,17	95 765,69	17,85%

B4-001	Cancelled appropriations for year n-1 not used in year n	5 227 645,00		0,00%	9 582 730,39		0,00%
	Total	5 227 645,00	-	0,00%	9 582 730,39	-	0,00%
	GRAND TOTAL	12 015 213,56	6 787 568,56	56,49%	10 119 298,56	95 765,69	0,95%

#### 4.5. Implementation of the commitment and payment appropriations (C4)

Budget line	Budget Item Description	Commitment appropriations, EUR (1)	Commitments made, EUR (2)	% Committed (2/1)	Payment appropriations, EUR (3)	Payments made, EUR (4)	% Paid (4/3)	R A L (2-4)
B3-000	KIC Grants	263 239,16		0,00 %	263 239,16		0,00 %	0,00
	Total	263 239,16	-	0,00 %	263 239,16	-	0,00 %	0,00

#### 4.6. Implementation of the commitment and payment appropriations (C5)

Budget line	Budget Item Description	Commitment appropriations, EUR (1)	Commitments made, EUR (2)	% Committed (2/1)	Payment appropriations, EUR (3)	Payments made, EUR (4)	% Paid (4/3)
B3-000	KIC Grants	712 431,44	712 431,44	100,00%	712 431,44	712 431,44	100,00%
B3-140	EIT Foundation	12 850,00	9 377,50	72,98%	12 850,00	9 377,50	72,98%
	Total	725 281,44	721 808,94	99,52%	725 281,44	721 808,94	99,52%

#### 4.7. Implementation of the commitment and payment appropriations (C8)

Budget line	Budget Item Description	Commitment appropriations, EUR (1)	Commitments made, EUR (2)	% Committed (2/1)	Payment appropriations, EUR (3)	Payments made, EUR (4)	% Paid (4/3)	R A L (2-4)
A-1130	Schooling	14 000,00	-	0,00%	14 000,00	-	0,00%	-
	Total	14 000,00	-	0,00%	14 000,00	-	0,00%	-
A-1200	Recruitment expenses	9 416,05	9 416,05	100,00%	9 416,05	9 416,05	100,00%	-
	Total	9 416,05	9 416,05	100,00%	9 416,05	9 416,05	100,00%	-
A-1300	Mission expenses	23 000,00	13 181,43	57,31%	23 000,00	13 181,43	57,31%	-
	Total	23 000,00	13 181,43	57,31%	23 000,00	13 181,43	57,31%	-
A-1410	Medical expenses	6 857,43	1 001,85	14,61%	6 857,43	1 001,85	14,61%	-
A-1430	Social contacts among staff members	3 000,00	2 168,98	72,30%	3 000,00	2 168,98	72,30%	-
	Total	9 857,43	3 170,83	32,17%	9 857,43	3 170,83	32,17%	-
A-1500	Training	42 649,45	25 379,24	59,51%	42 649,45	25 379,24	59,51%	-
	Total	42 649,45	25 379,24	59,51%	42 649,45	25 379,24	59,51%	-
A-1603	IT support	58 766,23	50 730,00	86,33%	58 766,23	50 730,00	86,33%	-
A-1604	Administrative assistance	4 755,00	4 755,00	100,00%	4 755,00	4 755,00	100,00%	-
A-1611	Translation	6 105,00	6 105,00	100,00%	6 105,00	6 105,00	100,00%	-
	Total	69 626,23	61 590,00	88,46%	69 626,23	61 590,00	88,46%	-
	<b>TOTAL - Title 1</b>	<b>168 549,16</b>	<b>112 737,55</b>	<b>66,89%</b>	<b>168 549,16</b>	<b>112 737,55</b>	<b>66,89%</b>	<b>-</b>

Budget line	Budget Item Description	Commitment appropriations, EUR (1)	Commitments made, EUR (2)	% Committed (2/1)	Payment appropriations, EUR (3)	Payments made, EUR (4)	% Paid (4/3)	R A L (2-4)
A-2020	Water gas electricity and heating	20 000,00	13 991,25	69,96%	20 000,00	13 991,25	69,96%	-
A-2030	Cleaning and maintenance	5 690,16	4 812,59	84,58%	5 690,16	4 812,59	84,58%	-
A-2040	Security and surveillance	768,89	320,00	41,62%	768,89	320,00	41,62%	-
	<b>Total</b>	<b>26 459,05</b>	<b>19 123,84</b>	<b>72,28%</b>	<b>26 459,05</b>	<b>19 123,84</b>	<b>72,28%</b>	<b>-</b>
A-2100	Acquisition renting of equipments and software	238 917,78	201 832,37	84,48%	238 917,78	201 832,37	84,48%	-
A-2101	Maintenance and repair of equipments	27 535,75	18 619,44	67,62%	27 535,75	18 619,44	67,62%	-
	<b>Total</b>	<b>266 453,53</b>	<b>220 451,81</b>	<b>82,74%</b>	<b>266 453,53</b>	<b>220 451,81</b>	<b>82,74%</b>	<b>-</b>
A-2310	Postage and delivery charges	1 000,00	191,63	19,16%	1 000,00	191,63	19,16%	-
A-2320	Telecommunication charges	8 825,42	2 659,72	30,14%	8 825,42	2 659,72	30,14%	-
A-2330	Legal expenses and damages	34 500,00	21 500,00	62,32%	34 500,00	21 500,00	62,32%	-
A-2350	Bank charges	137,79	137,79	100,00%	137,79	137,79	100,00%	-
	<b>Total</b>	<b>44 463,21</b>	<b>24 489,14</b>	<b>55,08%</b>	<b>44 463,21</b>	<b>24 489,14</b>	<b>55,08%</b>	<b>-</b>
A-2400	Official Journal	923,58	242,62	26,27%	923,58	242,62	26,27%	-
A-2420	Studies and surveys	1 200,00	931,10	77,59%	1 200,00	931,10	77,59%	-
	<b>Total</b>	<b>2 123,58</b>	<b>1 173,72</b>	<b>55,27%</b>	<b>2 123,58</b>	<b>1 173,72</b>	<b>55,27%</b>	<b>-</b>
A-2500	Organisation of Governing Board meetings	56 986,90	40 955,19	71,87%	56 986,90	40 955,19	71,87%	-
A-2501	Travel expenses of Governing Board members	58 730,27	10 945,70	18,64%	58 730,27	10 945,70	18,64%	-
A-2520	Internal meetings	1 272,75	-	0,00%	1 272,75	-	0,00%	-
	<b>Total</b>	<b>116 989,92</b>	<b>51 900,89</b>	<b>44,36%</b>	<b>116 989,92</b>	<b>51 900,89</b>	<b>44,36%</b>	<b>-</b>
	<b>Total - Title 2</b>	<b>456 489,29</b>	<b>317 139,40</b>	<b>69,47%</b>	<b>456 489,29</b>	<b>317 139,40</b>	<b>69,47%</b>	<b>-</b>
<b>TOTAL - Title 1 and Title 2</b>		<b>625 038,45</b>	<b>429 876,95</b>	<b>68,78%</b>	<b>625 038,45</b>	<b>429 876,95</b>	<b>68,78%</b>	<b>-</b>

#### 4.8. Implementation of the commitment and payment appropriations (RO)

Budget line	Budget Item Description	Commitment appropriations, EUR (1)	Commitments made, EUR (2)	% Committed (2/1)	Payment appropriations, EUR (3)	Payments made, EUR (4)	% Paid (4/3)	R A L (2-4)
A-1100	Basic salaries including weightings	850 000,00	850 000,00	100,00 %	850 000,00	850 000,00	100,00 %	0,00
A-1101	Allowances	291 000,00	291 000,00	100,00 %	291 000,00	291 000,00	100,00 %	0,00
A-1102	Employers charges	75 000,00	75 000,00	100,00 %	75 000,00	75 000,00	100,00 %	0,00
A-1110	Remuneration and allowances of contract agents	344 000,00	344 000,00	100,00 %	344 000,00	344 000,00	100,00 %	0,00
	<b>TOTAL</b>	<b>1 560 000,00</b>	<b>1 560 000,00</b>	<b>100,00 %</b>	<b>1 560 000,00</b>	<b>1 560 000,00</b>	<b>100,00 %</b>	<b>0,00</b>

## 5. Explanatory notes to the report on the implementation of the budget

### 5.1. Budgetary principles, structure and appropriations

#### Legal basis

Article 92(b) of the EIT Financial Regulation<sup>3</sup> stipulates that “the accounts of the EIT shall comprise the financial statements of the EIT and the reports on the implementation of the budget of the EIT.

#### Budgetary principles

The budget of the EIT is governed by a number of basic principles:

- **unity and budget accuracy:** all expenditure and revenue must be incorporated into a single budget document, must be booked on a budget line and expenditure must not exceed authorised appropriations;
- **universality:** this principle comprises two rules:
  - the rule of non-assignment, meaning that budget revenue must not be earmarked for specific items of expenditure (total revenue must cover total expenditure);
  - the gross budget rule, meaning that revenue and expenditure are entered in full into the budget without any adjustment against each other;
- **annuality:** the appropriations entered are authorized for a single year and must therefore be used during that year;
- **equilibrium:** the revenue and payment appropriations shown in the budget must be in balance;
- **specification:** each appropriation is assigned to a specific purpose and a specific objective;
- **unit of account:** the budget is drawn up and implemented in euro and the accounts are presented in euro;
- **sound financial management:** budget appropriations are used in accordance with the principle of sound financial management, namely in accordance with the principles of economy, efficiency and effectiveness;
- **transparency:** the budget is established and implemented and the accounts presented in compliance with the principle of transparency; the budget and amending budgets are published in the Official Journal of the European Union.

#### Budget structure

The budget consists of a statement of revenue and expenditure.

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<sup>3</sup> EIT Governing Board Decision of 27 December 2013



The items of revenue and expenditure are classified according to their type or the use to which they are assigned under titles, chapters, articles and items.

## Structure of the budgetary accounts

### *General overview*

The EIT budget contains administrative appropriations and operating appropriations. Furthermore, the budget distinguishes between two types of appropriation: non-differentiated appropriations (NDA) and differentiated appropriations (DA).

Non-differentiated appropriations are used to finance operations of an annual nature (which comply with the principle of annuality). They cover all the administrative items of the budget. In the case of non-differentiated appropriations, the amount of commitment appropriations is the same as that of payment appropriations.

Differentiated appropriations were introduced in order to reconcile the principle of annuality with the need to manage multi-annual operations. They are intended to cover multi-annual operations and comprise all appropriations in Title 3.

Differentiated appropriations are split into commitment and payment appropriations:

- **commitment appropriations:** cover the total cost of the legal obligations entered into for the current financial year for operations extending over a number of years. However, budgetary commitments for actions extending over more than one financial year may, in accordance with Article 69(4) of the EIT Financial Regulation, be broken down over several years into annual instalments where the basic act so provides or where they relate to administrative expenditure.
- **payment appropriations:** cover expenditure arising from commitments entered into in the current financial year and/or earlier financial years.

### *Origin of the appropriations*

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

- **Initial budget appropriations** adopted for the current year can be supplemented with **transfers** between lines in accordance with the rules laid down in Articles 27 of the EIT Financial Regulation and by amending budgets (covered by Article 34 of the EIT Financial Regulation).
  - **EIT transfers:** transfers decided by the EIT Director on its own authority in accordance with Article 27(1) of EIT Financial Regulation
  - **GB transfers:** transfers decided by the Governing Board in accordance with Article 27(2) of EIT Financial Regulation
- **Appropriations carried over** from previous year or made available again also supplement the current budget. These are
  - non-differentiated appropriations which may be carried over automatically for one financial year only in accordance with Article 14(5) of the EIT Financial Regulation;
  - appropriations carried over by decision of the EIT Governing Board in accordance with Article 14(3) and (4) of the EIT Financial Regulation;
  - appropriations not used and available at 31 December of the financial year arising from assigned revenue in accordance with Article 15 of the EIT Financial Regulation.

- **Assigned revenue** which is made up of
  - contribution from Host Member State that has concluded a Host Agreement with the EIT;
  - appropriations made available again as a result of repayment of payments on account: These are mainly EIT grants which have been repaid by the Knowledge and Innovation Communities (KICs).

#### **Outstanding commitments (RAL)**

With the introduction of differentiated appropriations, a gap developed between commitments entered into and payments made: this gap, corresponding to outstanding commitments, represents the time-lag between when the commitments are entered into and when the corresponding payments are made.

## **5.2. Explanation of the budget result**

The amounts of EU subsidy and Host Member State contribution entered in the accounts are those credited in the course of the year to the EIT accounts. The other revenue entered in the accounts is the amount actually received in the course of the year.

For the purposes of calculating the budget outturn for the year, expenditure comprises payments made against the year's appropriations for payments plus any of the appropriations for that year that are carried over to the following year. Payments made against the year's appropriations for payments mean payments that are made by the accounting officer by 31 December of the financial year.

The budget result consists the difference between:

- all the revenue collected in respect of that financial year
- the amount of payments made against appropriations for that financial year increased by the amount of the appropriations for the same financial year carried over.

The difference referred to above is increased or decreased

- by the net amount of appropriations carried over from previous financial years which have been cancelled and,
- by:
  - o payments made in excess of non-differentiated appropriations carried over from the previous financial year, as a result of change in euro rates;
  - o the balance resulting from exchange gains and losses during the financial year, both realised and non-realised.

The payment appropriations carried over include: automatic carryovers and carryovers by decision. The cancellation of unused payment appropriations carried over from the previous year shows the cancellations on appropriations carried over automatically and by decision. It also includes the assigned revenue appropriations carried over.

The terminology is shown in the schematic table on types of appropriation below:

Fund source code	Found source description	Presentation in this report
C1	Initial budget + Amending budget + Transfers	Voted budget
C2	Carry-over on decision to be used before 31/12/	Carry-over from 2014 to 2015
C4	Refunds	Belongs to assigned revenue
C5	Carry-over of appropriations arising from assigned revenue	Belongs to assigned revenue
C8	Automatic carry-over of payment appropriations corresponding to commitments of non-differentiated appropriations	Carry-over from 2014 to 2015
IC1	Income voted in the budget	Income voted in the budget
IC4	Internal assigned revenue	Belongs to assigned revenue
R0	External assigned revenue	Belongs to assigned revenue

### 5.3. Explanation of the reconciliation of the budget and economic result

The economic result of the year is calculated on the basis of accrual accounting principles. The budget result is however based on modified cash accounting rules, in accordance with the EIT Financial Regulation. As the economic result and the budget result both cover the same underlying operational transactions, it is a useful control to ensure that they are reconcilable.

#### Reconciling items - Revenue

The actual budgetary revenue for a financial year corresponds to the revenue collected from entitlements established in the course of the year and amounts collected from entitlements established in previous years. Therefore the entitlements established in the current year but not yet collected are to be deducted from the economic result for reconciliation purposes as they do not form part of budgetary revenue. On the contrary the entitlements established in previous years and collected in current year must be added to the economic result for reconciliation purposes.

The net accrued revenue mainly consists of accrued revenue for inter-agency balances and interests. Only the net-effect, i.e. accrued revenue for current year minus reversal accrued revenue from previous year, is taken into consideration.

## Reconciling items - Expenditure

The net accrued expenses mainly consist of accruals made for year-end cut-off purposes, i.e. eligible expenses incurred by KICs but not yet reported to the EIT. While accrued expenses are not considered as budgetary expenditure, payments made in the current year relating to invoices registered in prior years are part of current year's budgetary expenditure.

The net effect of pre-financing is the combination of (1) the new pre-financing amounts paid in the current year and recognised as budgetary expenditure of the year and (2) the clearing of the pre-financing paid in current year or previous years through the acceptance of eligible costs. The latter represent an expense in accrual terms but not in the budgetary accounts since the payment of the initial pre-financing had already been considered as a budgetary expenditure at the time of its payment.

Besides the payments made against the year's appropriations, the appropriations for that year that are carried to the next year also need to be taken into account in calculating the budget result for the year. The same applies for the budgetary payments made in the current year from carry-overs and the cancellation of unused payment appropriations.

The movement in provisions relates to year-end estimates made in the accrual accounts (employee benefits mainly) that do not impact the budgetary accounts. Other reconciling amounts comprise different elements such as asset depreciation, asset acquisitions, capital lease payments and financial participations for which the budgetary and accrual accounting treatments differ.

# ANNEX TO THE ANNUAL ACCOUNTS

## LIST OF THE EIT GOVERNING BOARD MEMBERS 2015

The Governing Board is the principal governing body of the EIT entrusted with the role of strategic leadership and the overall direction of the operational activities implemented by the EIT Headquarters. It is independent and autonomous in its decision-making and is responsible for the selection, evaluation and support of the Knowledge and Innovation Communities (KICs).

The Governing Board brings together 14 high-calibre members balancing prominent expertise from the higher education, research, business and innovation fields.

Name	Function
ABRAMATIC Jean-Francois	Representative GB Member
BOJAR Gabor	Appointed GB Member
FRIIS Lykke	Representative GB Member
GARANA María	Appointed GB Member
HUBSCHNEIDER Hans	Representative GB Member
JOHANSSON Ulf	Appointed GB Member
KERAVNOU-PAPAILIOU Elpida	Appointed GB Member, Executive Committee Member
KOLAR Jana	Appointed GB Member, Executive Committee Member
MAKAROW Marja	Appointed GB Member
OLESEN Peter	Appointed GB Member, Chairman of GB
PRENDERGAST Patrick	Appointed GB Member
REVELLIN-FALCOZ Bruno	Appointed GB Member, Executive Committee Member
ROCCA Gianfelice	Appointed GB Member
VAN DER VEER Jeroen	Appointed GB Member

**EIT INTERIM DIRECTOR: Martin Kern**

## ESTABLISHMENT PLAN 2015

Function group and grade	2015				2014			
	Authorised under the Community Budget		Filled as of 31/12/2015		Authorised under the Community Budget		Filled as of 31/12/2014	
	Permanent posts	Temporary Posts	Permanent posts	Temporary Posts	Permanent posts	Temporary Posts	Permanent posts	Temporary Posts
AD 16								
AD 15								
AD 14		1				1		1
AD 13								
AD 12						1		
AD 11		1		1		1		
AD 10						2		
AD 9		5		4		4		2
AD 8		8		5		8		6
AD 7		5		5		2		
AD 6		14		11		7		12
AD 5						1		1
<b>AD total</b>		<b>34</b>		<b>26</b>		<b>27</b>		<b>22</b>
AST 11								
AST 10								
AST 9								
AST 8								
AST 7								
AST 6								
AST 5		1		1		3		
AST 4		2				1		2
AST 3		2		3		3		3
AST 2								
AST 1								
<b>AST total</b>		<b>5</b>		<b>4</b>		<b>7</b>		<b>5</b>
<b>GRAND TOTAL</b>		<b>39</b>		<b>30</b>		<b>34</b>		<b>27</b>