

Final accounts of the European Union Agency for Railways Financial Year 2018

Financial Statements

Reports on the Implementation of the Budget

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Contents

1.	Certificate.....	4
2.	Presentation of the organisation	5
	Introduction.....	5
	Legal status and principal office	5
	Governing structure	5
	Further information sources	5
3.	Part I – Financial Statements	6
3.1.	<i>Balance sheet</i>	6
3.2.	<i>Statement of Financial Performance</i>	8
3.3.	<i>Statement of changes in net assets</i>	9
3.4.	<i>Cash flow statement</i>	10
3.5.	<i>Notes to the financial statements</i>	11
3.5.1.	Accounting policies	11
3.5.1.1.	General.....	11
3.5.1.2.	Balance sheet	12
3.5.1.3.	Statement of financial performance	13
3.5.1.4.	Contingent assets and liabilities.....	14
3.5.2.	Notes to the balance sheet	15
3.5.2.1.	Intangible assets.....	15
3.5.2.2.	Property, plant and equipment	18
3.5.2.3.	Non-current receivables	19
3.5.2.4.	Pre-financing	19
3.5.2.5.	Exchange receivables & recoverables	19
3.5.2.6.	Non - exchange receivables & recoverables	19
3.5.2.7.	Cash and cash equivalents	19
3.5.2.8.	Net assets ^à	19
3.5.2.9.	Provisions	20
3.5.2.10.	Accounts Payable	20
3.5.2.11.	Accrued charges and deferred income	20
3.5.3.	Notes to the statement of financial performance	21
3.5.3.1.	Operating revenue	21
3.5.3.2.	Administrative expenses	21
3.5.3.3.	Operational expenses	22
3.5.4.	Other information	22
3.5.4.1.	Contingent Assets and Contingent Liabilities.....	22
3.5.4.2.	Commitments for future funding.....	22
3.5.4.3.	Related Party disclosure.....	22
3.5.4.4.	Events after the balance sheet date	23
3.5.4.5.	Financial instruments.....	23
3.5.4.6.	Liquidity risk	23

3.5.4.7.	Credit risk	23
3.5.4.8.	Interest rate risk.....	24
3.5.4.9.	Foreign currency risk.....	24
3.5.4.10.	Fair value	24
4.	Part II – Report on the implementation of the budget of the European Union Agency for Railways.....	25
4.1.	<i>Budgetary structure and principles</i>	25
4.2.	<i>Budget implementation 2018</i>	27
4.3.	<i>Budget implementation – Appropriations carried over 2017/2018</i>	30
4.4.	<i>2018 Budget transfers/Amendments</i>	31
4.5.	<i>Appropriations carried over 2018/2019 C1-credits</i>	32
4.6.	<i>Budget outturn</i>	33
4.7.	<i>Reconciliation economic outturn – budget outturn 2018</i>	34
4.8.	<i>Annex to the Budget Accounts</i>	35
4.8.1.	Establishment plan 2018.....	35

1. Certificate

The annual accounts of the European Union Agency for Railways (ERA) for the year 2018 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.

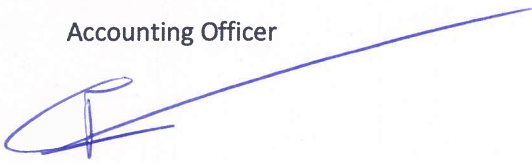
I acknowledge my responsibility for the preparation and presentation of the annual accounts of ERA in accordance with Article 68 of the Financial Regulation and with Article 50 of the Financial Regulation of ERA.

I have obtained from the Authorising Officer, who certified its reliability, all the information necessary for the production of the accounts that show the assets and liabilities of ERA 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 ERA.

Stefan MEERT

Accounting Officer



2. Presentation of the organisation

Introduction

The European Railway Agency was established by Regulation (EC) N° 881/2004 of the European Parliament and the Council of 29 April 2004 establishing a European Railway Agency amended by Regulation (EC) No 1335/2008 of the European Parliament and of the Council of 16 December 2008. Following the adoption of the Regulation (EU) 2016/796 of the European Parliament and of the Council on 11 May 2016 the founding regulation (EC) n° 881/2004 was repealed and an European Union Agency for Railways (hereafter referred to as “the Agency” or ERA) was established.

The accounts of ERA are kept in accordance with Financial Regulation of ERA adopted by its Administrative Board on 31 December 2013 and its Implementing Rules.

In accordance with Article 147 of Council Decision No. 966/2012 and Article 98 of the Financial Regulation of ERA, the following final accounts together with the reports on the implementation of the budget of ERA have been drawn up.

Legal status and principal office

The Agency is a body of the Community as referred to in article 208 of of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council. It has legal personality. The Agency is represented and managed by the Executive Director, Mr. Josef Doppelbauer, appointed by the Management Board.

The Agency’s headquarters are located in Valenciennes, France, 120 Rue Marc Lefrancq and Lille.

The Protocol on the Privileges and Immunities of the European Union applies to the Agency.

Governing structure

ERA’s administrative and management structure consists of an Management Board, an Executive Board, the Executive Director and one or more Boards of Appeal.

The Management Board is composed of the Member State representatives, one from each Member State, 2 Commission representatives and 6 professionals from the sectors most concerned having the role to ensure that the Agency carries out its mission and performs the tasks assigned to it under the conditions laid down in the Regulation.

It is chaired by the Chair while the Executive Director is entrusted with the management of the Agency and attends the Board meetings.

Further information sources

More information on the Agency’s administrative and operational activities, organisational chart, applicable legislation and its Management Board is available on the Agency’s website www.era.europa.eu and in its annual report.

3. Part I – Financial Statements**3.1 Balance sheet**

	<i>Note</i>	<i>31/12/2018</i>	<i>31/12/2017</i>
A. NON CURRENT ASSETS			
Intangible assets	3.5.2.1	3 598 262	2 096 449
Property, plant and equipment	3.5.2.2	1 369 459	1 904 393
Land and buildings		1 912	2 471
Plant and equipment		9 843	14 435
Computer hardware		1 203 232	1 684 697
Furniture and vehicles		97 827	90 816
Other fixtures and fittings		56 645	111 974
Non-current receivables	3.5.2.3	31 898	31 898
TOTAL NON-CURRENT ASSETS		4 999 619	4 032 739
B. CURRENT ASSETS			
Pre-financing	3.5.2.4	492 422	587 911
Pre-financing with consolidated entities		492 422	587 911
Exchange receivables and recoverables	3.5.2.5	232 794	65 669
Current receivables		22 000	22 000
Sundry receivables		43 369	25 486
Current receivables with consolidated entities		0	0
Other receivables		0	0
Accrued income with consolidated entities		14 963	18 183
Deferred charges		152 462	0
Non - exchange receivables and recoverables	3.5.2.6	254 900	371 314
Current receivables Member States		254 900	371 314
Other receivables		0	0
Cash and cash equivalents	3.5.2.7	3 294 240	4 562 520
TOTAL CURRENT ASSETS		4 274 355	5 587 414
TOTAL ASSETS		9 273 974	9 620 153

	<i>Note</i>	<i>31/12/2018</i>	<i>31/12/2017</i>
A. NET ASSETS	3.5.2.8	7 524 503	7 164 966
Accumulated surplus/deficit		7 164 966	4 522 588
Economic result of the year-profit+/loss-		359 537	2 642 378
B. NON CURRENT LIABILITIES		0	0
Pension and other employee benefits		0	0
Provisions for risks and liabilities		0	0
TOTAL NON-CURRENT LIABILITIES (A+B)		7 524 503	7 164 966
C. CURRENT LIABILITIES		1 749 471	2 455 187
Provisions for risks and liabilities	3.5.2.9	0	0
Accounts payable	3.5.2.10	433 029	1 205 651
Current payables		22 026	66 885
Sundry payables		1 456	2 658
Accounts payable with consolidated EC entities		409 547	1 136 107
.....Prefinancing received from consolidated EC <i>entities</i>		409 547	1 066 587
.....Other accounts payable against consolidated EC <i>entities</i>		0	69 520
Accrued charges and deferred income	3.5.2.11	1 316 442	1 249 537
Accrued charges		1 115 065	1 010 418
Deferred income		0	0
Other passive accruals & deferrals		0	0
Deferrals and accruals with consolidated EC entities		201 377	239 118
TOTAL CURRENT LIABILITIES		1 749 471	2 455 187
TOTAL LIABILITIES		9 273 974	9 620 153

3.2 Statement of Financial Performance

STATEMENT OF FINANCIAL PERFORMANCE	Note	31/12/2018	31/12/2017
Subsidy received	3.5.3.1	29 367 063	30 915 413
Title 1&2		21 540 000	21 122 200
Title 3		7 253 243	9 609 800
Part of Phare Funds subsidy used in current year		89 794	137 501
Part of EUMEDRAIL pre-financing used in current year		603 905	126 633
To be reimbursed (Budget outturn)		-119 879	-80 722
Revenue from adjustment/provisions		0	0
NON-EXCHANGE REVENUES	3.5.3.1	29 367 063	30 915 413
Fixed Assets related income		-321	0
Exchange rate differences gains		837	382
Bank interest		2	0
Income from other exchange operations (3rd parties)		3 976	33 914
Income from consolidated EU entities		50 230	81 419
EXCHANGE REVENUES	3.5.3.1	54 725	115 716
TOTAL REVENUES		29 421 788	31 031 128
Operational expenses	3.5.3.3	5 245 542	6 011 829
Staff and Pension costs	3.5.3.2	18 152 968	17 853 576
Finance costs		30	106
Finance costs		0	24
Other financial expenses		30	82
Other expenses		5 663 709	4 523 240
Property, plant and equipment related expenses	3.5.3.2	2 429 345	2 540 477
Other Expenses	3.5.3.2	3 230 747	1 980 070
Exchange rate differences losses		3 617	2 694
TOTAL EXPENSES		29 062 250	28 388 751
SURPLUS (DEFICIT) FROM ORDINARY ACTIVITIES		359 537	2 642 378
ECONOMIC RESULT OF THE YEAR		359 537	2 642 378

3.3 Statement of changes in net assets

<i>Capital</i>	<i>Reserves</i>		<i>Accumulated Surplus / Deficit</i>	<i>Economic result of the year</i>	<i>Capital (total)</i>
	<i>Fair value reserve</i>	<i>Other reserves</i>			
Balance as of 31 December 2017	0	0	4 522 588	2 642 378	7 164 966
Changes in accounting policies	0	0	0	0	0
Balance as of 1 January 2018 (if restated)	0	0	4 522 588	2 642 378	7 164 966
Allocation of the Economic Result of Previous Year	0	0	2 642 378	-2 642 378	0
Economic result of the year	0	0	0	359 537	359 537
Balance as of 31 December 2018	0	0	7 164 966	359 537	7 524 503

3.4 Cash flow statement

	2018	2017
Cash Flows from ordinary activities		
Economic result of the year	359 537	2 642 378
Operating activities		
Amortization (intangible fixed assets) +	223 687	366 870
Depreciation (tangible fixed assets) +	857 745	864 814
Increase/(decrease) in Provisions for risks and liabilities	0	0
Increase/(decrease) in Value reduction for doubtful debts	0	0
(Increase)/decrease in Stock	0	0
(Increase)/decrease in Long term Pre-financing	0	0
(Increase)/decrease in Short term Pre-financing	95 489	-509 100
(Increase)/decrease in Long term Receivables	0	3 933
(Increase)/decrease in Short term Receivables	-167 125	62 058
(Increase)/decrease in Receivables related to consolidated EC entities	116 414	-280 832
Increase/(decrease) in Other Long term liabilities	0	0
Increase/(decrease) in Accounts payable	20 844	68 165
Increase/(decrease) in Liabilities related to consolidated EC entities	-726 560	617 893
(Gains)/losses on sale of Property, plant and equipment	0	0
Extraordinary items	0	0
Net cash Flow from operating activities	780 032	3 836 179
Cash Flows from investing activities		
Purchase of tangible and intangible fixed assets (-)	-2 048 633	-1 714 697
Proceeds from tangible and intangible fixed assets (+)	321	1 011
Net cash flow from investing activities	-2 048 312	-1 713 686
Net increase/(decrease) in cash and cash equivalents	-1 268 281	2 122 493
Cash and cash equivalents at the beginning of the period	4 562 520	2 440 027
Cash and cash equivalents at the end of the period	3 294 240	4 562 520

3.5 Notes to the financial statements

3.5.1 Accounting policies

3.5.1.1 General

In accordance with Article 147 of Council Decision No. 966/2012 and Article 98 of the Financial Regulation of ERA, the following final accounts together with the reports on the implementation of the budget of ERA have been drawn up.

The accounts are drawn up in accordance with the accounting rules and methods adopted by the Accounting Officer of the Commission as stated in article 143 and 208 of the general Financial Regulation. These financial statements are prepared on the basis of the EU Accounting Rules as adopted by the Commission's Accounting Officer which adapt the International Public Sector Accounting Standards (and in some cases the International Financial Reporting Standards) to the specific environment of the EU, while the reports on implementation of the budget continue to be primarily based on movements of cash.

The objective of the 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.

The accounting system of the European Union Agency for Railways comprises general accounts and budget accounts. These accounts are kept in euro on the basis of the calendar year. The budget accounts give a detailed picture of the implementation of the budget. They are based on the modified cash accounting principle. The general accounts allow for the preparation of the financial statements as they show all charges and income for the financial year based on accrual accounting rules and are designed to establish the financial position in the form of a balance sheet as at 31 December.

The accounting principles to be applied in drawing up the financial statements are:

- › Going concern basis
- › Prudence
- › Consistent accounting methods
- › Comparability of information
- › Materiality
- › No netting
- › Reality over appearance
- › Accrual-based accounting

The financial statements are presented in euros, the euro being the functional and reporting currency. Foreign currency transactions are translated into euros using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

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

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts presented and disclosed in the Financial Statements of ERA. Significant estimates and assumptions in these financial statements require judgment and are used for, but not limited to, accrued income and charges, provisions, contingent assets and liabilities. Actual results reported in future periods may be different from these estimates. Changes in estimates are reflected in the period in which they become known.

3.5.1.2 Balance sheet

› Intangible assets

Acquired computer software licences are stated at cost less accumulated amortisation and impairment losses. The assets are amortised on a straight-line basis over their estimated useful life, being 4 years.

With the entry into force of the accounting rule n° 6 on internally developed intangible assets costs directly linked to an internally developed intangible asset, providing they meet the necessary criteria must be capitalised as assets under construction. Once the project goes live, the resulting asset will be amortised over its useful life. In addition the amount of research expenses incurred on IT projects and development costs not capitalised (e.g. for small projects below threshold) must be disclosed in the financial statements. It must be noted that the threshold for capitalizing these costs has been set at 150 KEUR for ERA.

› Property, plant and equipment

In compliance with the accounting rules, fixed assets are considered as such when their nominal value is equal or above 420 € and their useful life is greater than 1 year. The assets are reflected in the balance sheet at year end for their net value.

The assets registration system, integrated in the ERA's accounting systems, is identical to the one used by the European Commission (ABAC Assets).

All property, plant and equipment are stated at historical costs less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits or service potential associated with the item will flow to the Agency and its cost can be measured reliably. Repairs and maintenance are charged to the economic outturn account during the financial period in which they are incurred.

Assets under construction are not depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method and prorata temporis from the month of first use or delivery of the asset in ERA's premises to allocate their cost to their residual values over their estimated useful lives, as follows:

Depreciation rates

<i>Type of asset</i>	<i>%</i>
Intangible assets	
Software	25%
Property, plant and equipment	
Furniture and vehicles	
Furniture	10%
Electrical office equipment, printing and mailing equipment	25%
Computer hardware	
Computers, servers, accessories, data transfer equipment, printers, screens...	25%
Copying equipment, digitizing and scanning equipment	25%
Other fixtures and fittings	
Telecommunications equipment	25%
Audiovisual equipment	25%
Equipment for surveillance and security service	12,50%

Gains or losses on disposals are determined by comparing proceeds less selling expenses with the carrying amount of the disposed asset and are included in the statement of financial performance.

› **Receivables**

Receivables are carried at original amount less write-down for impairment. A write-down for impairment of receivables is established when there is objective evidence that ERA will not be able to collect all amounts due according to the original terms of receivables. The amount of the write-down is the difference between the asset's carrying amount and the recoverable amount. The amount of the writedown is recognised in the statement of financial performance.

› **Cash and cash equivalents**

Cash and cash equivalents are financial instruments and classified as available for sale financial assets. They include cash at hand and deposits held at call with banks.

› **Provisions**

Provisions are recognized when the European Union Agency for Railways has a present legal or constructive obligation towards third parties as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The amount of the provision is the best estimate of the expenditures expected to be required to settle the present obligation at the reporting date.

› **Payables**

Payables arising from the purchase of goods and services are recognised at invoice reception for the original amount and corresponding expenses are entered in the accounts when the supplies or services are delivered and accepted by the European Railway Agency.

› **Accrued and deferred income and charges**

Following the accrual accounting principle, transactions and events are recognised in the financial statements in the period to which they relate. At the end of the accounting period, accrued expenses are recognised based on an estimated amount of the transfer obligation of the period. Revenue is also accounted for in the period to which it relates.

3.5.1.3 Statement of financial performance

Revenues and expenses are accounted for in accordance with the accrual accounting basis principle.

› **Revenue**

Non-exchange revenue makes up the vast majority of the ERA's revenue and includes mainly EU subsidy.

Exchange revenue is the revenue from the sale of goods and services. It is recognised when the significant risk and rewards of ownership of the goods are transferred to the purchaser. Revenue associated with a transaction involving the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date.

Interest income consist of received bank interest.

› **Expenses**

According to the principle of accrual-based accounting, the financial statements take account of expenses relating to the reporting period, without taking into consideration the payment date; meaning when the goods or services are used or consumed.

Exchange expenses arising from the purchase of goods and services are recognised when the supplies are delivered and accepted by ERA. They are valued at original invoice cost.

3.5.1.4 Contingent assets and liabilities

› **Contingent asset**

A contingent asset is a possible right 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 not wholly within the control of the Agency. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable.

› **Contingent liability**

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 not wholly within the control of the Agency or
- › A present obligation that arises from past events but is not recognized either because it is unlikely that the Agency will use its own resources to settle the obligation or because the value of the obligation cannot be measured with sufficient reliability

A commitment for future funding represents a legal or constructive commitment, usually contractual, that the Agency has entered into and which may require a future outflow of resources.

Guarantees are possible assets or obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of the object of the guarantee. It can thus be qualified as a contingent asset or liability. A guarantee is settled when the object of the guarantee no longer exists.

3.5.2 Notes to the balance sheet**3.5.2.1 Intangible assets**

		<i>Internally generated Computer Software</i>	<i>Computer Software</i>	<i>Others</i>	<i>Intangible assets under construction</i>	<i>Total</i>
Gross carrying amounts at 01.01.2018	+	2 018 314	1 053 468	0	1 751 852	4 823 633
Additions	+	0	17 011	0	1 708 489	1 725 500
Disposals	-	0	0	0	0	0
Transfer between headings	+/-	0	0	0	0	0
Other changes	+/-	0	0	0	0	0
Gross carrying amounts 31.12.2018		2 018 314	1 070 479	0	3 460 341	6 549 134
Accumulated amortization and impairment 01.01.2018	-	-1 824 965	-902 220	0	0	-2 727 185
Amortization	-	-108 882	-114 805	0	0	-223 687
Write-back of amortization	+	0	0	0	0	0
Disposals	-	0	0	0	0	0
Transfer between headings	+/-	0	0	0	0	0
Other changes	+/-	0	0	0	0	0
Accumulated amortization and impairment 31.12.2018		-1 933 847	-1 017 025	0	0	-2 950 872
Net carrying amounts 31.12.2018		84 467	53 454	0	3 460 341	3 598 262

Below a detailed breakdown of the internally generated computer software and the intangible assets under construction can be found:

Internally generated computer software

<i>Name of the project</i>	<i>Year of capitalisation</i>	<i>Description</i>	<i>Development cost capitalized (in €)</i>	<i>Useful life</i>
<i>RDD</i>	<i>2012</i>	Reference Document Database: application to manage the information related to the national technical rules for authorising railway vehicles	475 517	5 years
<i>MOSS 2010</i>	<i>2012</i>	Microsoft Office SharePoint: migration of the content management system (from Microsoft Office SharePoint 2007 to Microsoft Office SharePoint 2010)	432 000	3 years
<i>ERAIL</i>	<i>2012</i>	Application to manage information on safety performance (i.e. Common Safety Indicators and Accident Investigations)	209 060	6 years
<i>ERATV</i>	<i>2013</i>	European Register of Authorised Types of Vehicles, i.e. EU-wide type-based register including the types of vehicle authorised in the different Member States	359 508	5 years
<i>NSA XA</i>	<i>2013</i>	National Safety Authority Cross-Audit: web application supporting the audit team members in realizing the NSA cross-audits activities (planning, preparing, interviewing, concluding and remedying)	119 895	5 years
<i>RINF</i>	<i>2015</i>	Register of the railway infrastructure created to make the railway infrastructure from the EU member states publicly available in a centralized register	422 334	5 years
		TOTAL	2 018 314	

Intangible assets under construction

<i>Name of the project</i>	<i>Description</i>	<i>Development cost Capitalized (in €)</i>
<i>OSS</i>	One-Stop-Shop system: an information and communication system with a virtual One-Stop-Shop functionality that will support the applicants, ERA and the NSA's to accomplish their new tasks related to Single Safety Certificates, Vehicle Authorisations and ERTMS projects.	2 321 072
<i>SRM</i>	Stakeholder Relationship Management: tool to support the contact management and the event management process	775 073
<i>SRD</i>	Single Rules Database: IT system that will provide a means for MSs to publish and notify both draft and existing National Rules, whether safety or technical and to provide support and transparency for the notification process.	364 196
	TOTAL	3 460 341

3.5.2.2 Property, plant and equipment

		Buildings	Plant and Equipment	Computer hardware	Furniture and vehicles	Other fixtures and fittings	Total
Gross carrying amounts at 01.01.2018	+	5 596	32 106	5 541 513	281 453	597 950	6 458 619
Additions	+	0	0	265 207	32 112	10 118	307 437
Disposals	-	0	0	0	0	0	0
Transfer between headings	-	0	0	0	0	0	0
Other changes	+/-	0	0	15 696	0	0	15 696
Gross carrying amounts at 31.12.2018		5 596	32 106	5 822 416	313 565	608 068	6 781 752
Accumulated amortization and impairment at 01.01.2018	-	-3 125	-17 671	-3 856 816	-190 637	-485 977	-4 554 226
Depreciation	-	-559	-4 592	-762 047	-25 101	-65 447	-857 745
Disposals	+	0	0	0	0	0	0
Impairment	-	0	0	0	0	0	0
Transfer between headings	-	0	0	0	0	0	0
Other changes	+/-	0	0	-321	0	0	-321
Accumulated amortization and impairment at 31.12.2018		-3 684	-22 263	-4 619 184	-215 738	-551 423	-5 412 293
Provision for unused fixed assets	-	0	0	0	0	0	0
Net carrying amounts at 31.12.2018		1 912	9 843	1 203 232	97 827	56 645	1 369 459

The major part of the acquisitions in 2018 related to the purchase of new computer and IT server equipment (275 KEUR) and some office furniture (32 KEUR).

3.5.2.3 Non-current receivables

The amount of € 31 898 relates to the rental deposit guarantee paid in 2014 for the rent of the conference facilities in Lille.

3.5.2.4 Pre-financing

In the course of December 2018 the Agency paid a pre-financing amount of € 492 422 to the Translation Centre for European Bodies.

3.5.2.5 Exchange receivables & recoverables

	31/12/2018	31/12/2017
Exchange receivables and recoverables	232 794	65 669
Current receivables	22 000	22 000
Sundry receivables	43 369	25 486
Current receivables with consolidated entities	0	0
Deffered charges	152 462	0
Accrued income exchange with consolidated entities	14 963	18 183

The current receivables amount of € 22 000 relate to the lawyer costs the Agency has to recover from one of its suppliers following a positive judgment by the Court.

The sundry receivables amount includes primarily undue salary payments to be recovered from staff members and advances paid on staff mission expenses.

The deferred charges amounting to € 152 462 relate to the deferral of mainly IT-license costs covering 2019.

The accrued income exchange with consolidated entities amount of € 14 963 relates to the services rendered to ESMA by ERA's Accounting Officer for the 4th quarter of 2018 to be cashed beginning 2019.

3.5.2.6 Non - exchange receivables & recoverables

	31/12/2018	31/12/2017
Non - exchange receivables and recoverables	254 900	371 314
Current receivables Member States	254 900	371 314
Other receivables	0	0

The current receivable gross amount relates to VAT to be recovered from the French (€ 254 900) authorities. ERA pays the invoices from local suppliers and EU suppliers (for the e-deliveries since 01.01.2015) with French VAT and claims the VAT refund from the Host State on a quarterly basis. The decrease as compared to last year is due to the fact that last year the Agency received the reimbursed of the Q2 VAT amount in 2018 whereas no similar reimbursement was done at the end of 2017.

3.5.2.7 Cash and cash equivalents

The amount of the cash and cash equivalents includes mainly the balance on the current bank account with ING Belgium.

3.5.2.8 Net assets

The equity of the Agency amounts to € 7 524 503 of which:

- › € 7 164 966 are the accumulated surplus from previous years;
- › € 359 537 is the economic outturn of 2018;

3.5.2.9 Provisions

No short term provision for outstanding salary payments has been made in 2018 since the yearly salary adjustment was paid out in December 2018.

3.5.2.10 Accounts Payable

The main part of the total accounts payable as per 31.12.2018 relates to:

- › Current payables for a total amount of € 22 026
- › Sundry payables for a total amount of € 1 456
- › Accounts payable with consolidated entities for a total amount of € 409 547 representing the budget outturn of 2018 to be reimbursed to the Commission (€ 119 879), the unconsumed part (€ 110 206) of the pre-financing amount received in December 2017 for the IPA-agreement covering the period 2018-2019 for € 200 000 and the unconsumed part (€ 179 462) of the EUMEDRAIL pre-financing amount received in 2017.

3.5.2.11 Accrued charges and deferred income

Accrued charges for a total amount of € 1 316 442 can be decomposed in an accrual for untaken holidays amounting to € 374 305 and accrued charges for goods delivered/services rendered but not yet invoiced for a total amount of € 942 137.

The table below shows the level of accrued expenses for 2018 and 2017 and its evolution in general and per type of appropriation.

<i>Accrued expenses</i>	<i>31/12/2018</i>	<i>31/12/2017</i>	<i>% change</i>
Accrued expenses	1 316 442	1 249 537	5%
Accrued expenses based on carry-over analysis	942 137	785 650	20%
Accrual for untaken holidays	374 305	463 887	-19%

<i>Accrued expenses based on carry-over analysis</i>	<i>31/12/2018</i>	<i>31/12/2017</i>	<i>% change</i>
Title 1 – Staff	69 951	136 374	-49%
Title 2 – Buildings, equipment and miscellaneous expenditure	96 013	158 058	-39%
Title 3 – Operational expenditure	776 173	491 218	58%
Total	942 137	785 650	20%

Globally there is a slight increase in the total amount of accrued expenses as compared to 2017. The decrease in the accrued expenses for title I relates to the fact that in 2017, as compared to 2018, an accrual for the costs related to the staff engagement survey (22 KEUR) and an accrual for costs for medical services (55 KEUR) had to be made. The decrease in title II can be explained by the fact that for some services delivered in 2017 the invoice was only received in January 2018 due to some administrative problems with the contractors. Finally the increase in title III can mainly be explained by the accrued expenses for services delivered in 2018 for OSS-project and ERA's website improvement for which invoices had not yet been received at the end of 2018.

<i>Accrual for untaken holidays</i>	<i>31/12/2018</i>	<i>31/12/2017</i>	<i>% change</i>
Number of days not taken	1 279	1 578	-19%
Accrued amount	374 305	463 887	-19%

The table above shows that the decrease of the accrued amount for untaken holidays is due to the decrease in the number of days.

3.5.3 Notes to the statement of financial performance

3.5.3.1 Operating revenue

The operating revenue of the Agency in 2018 is mainly made up of subsidies received for a total amount of € 28 793 243,00 including the budget outturn of € 119 879 to be reimbursed in 2019.

	<i>with non-consolidated entities</i>	<i>with consolidated entities</i>	<i>Total</i>
Revenue from non-exchange transactions	0	29 367 063	29 367 063
Revenue from exchange transactions	4 495	50 230	54 725
TOTAL	4 495	29 417 293	29 421 788

3.5.3.2 Administrative expenses

These include staff expenses, costs relating to intangible assets and property, plant and equipment (mainly depreciation) and other expenses.

	<i>31/12/2018</i>	<i>31/12/2017</i>	<i>% change</i>
Administrative expenses	23 813 060	22 374 122	6%
Staff expenses	18 152 968	17 853 576	2%
Property, plant and equipment related expenses	2 429 345	2 540 477	-4%
- Fixed assets related expenses (depreciation)	1 081 433	1 232 695	-12%
- Land and buildings	1 347 912	1 307 781	3%
Other administrative expenses	3 230 747	1 980 070	63%
- Other administrative expenses	1 325 201	1 109 076	19%
- Expenses with consolidated entities	1 905 545	870 994	119%

As compared to 2017 the total amount of administrative expenses has slightly increased. This slight increase is a combination of an increase in both staff and administrative expenses. The increase in the staff expenses can mainly be explained by the salary indexation of 1,7% for 2018. The increase in administrative expenses can be explained by a significant increase of expenses with consolidated entities and more in particular with the translation body of the European Union (KEUR 365 in 2017 as compared to KEUR 1 294 in 2018).

3.5.3.3 Operational expenses

These include expenses related to the operational activities of the Agency. They show a decrease of 13% as compared to last year.

	30/12/2018	31/12/2017	% change
Operational expenses	5 245 542	6 011 829	-13%
Missions/reimbursements of experts	2 045 653	2 046 064	0%
Studies	517 771	436 461	19%
IT-systems to support operations	1 931 330	2 609 289	-26%
Information & communication	337 775	628 484	-46%
Other	273 763	208 056	32%
Quality Management	139 250	83 475	67%

The decrease of 13% is a combination of:

- › An increase of 20% in cost for studies mainly due to the fact that in 2018 intermediate and final payments were made for studies launched the year before
- › A decrease of 26% of the IT-expenses to support the operations. This decrease is mainly explained by the fact that in comparison to 2017 more IT-development costs were incurred that have been capitalised (impact of KEUR 600).
- › A decrease of 46% in the information and communication costs due to the fact that in 2017 significant expenses were incurred linked to the SERA conferences. No such conferences were organised in 2018.
- › An increase in the other operational expenses and quality management costs.

3.5.4 Other information

3.5.4.1 Contingent Assets and Contingent Liabilities

At the moment of drawing up the financial statements there was no information available that could lead to any contingent asset or liability for the Agency.

3.5.4.2 Commitments for future funding

At 31 December 2018 the budgetary RAL totaled € 3 507 448. The amount to be disclosed as a future commitment to be funded is this budgetary RAL less related amounts that have been included as accrued expenses in the 2018 statement of financial performance giving a total of € 2 570 102.

3.5.4.3 Related Party disclosure

Key management personnel hold position of responsibility within the Agency. He is responsible for the strategic direction and operational management of the entity and is entrusted with significant authority to execute his mandate.

Highest grade description	Grade	Number of persons of this grade
Executive Director	AD14	1

3.5.4.4 Events after the balance sheet date

At the date of issue of the accounts, no material issue came to the attention of the Accounting officer of the Agency or were reported to him/her that would require separate disclosure under that section.

3.5.4.5 Financial instruments

Financial instruments comprise cash, current receivables and recoverables, current payables, amounts due to and from consolidated entities. Financial instruments give rise to liquidity, credit, interest rate and foreign currency risks, information about which and how they are managed is set out below. (prepayments, accrued income, accruals and deferred income are not included).

The carrying amounts of financial instruments are as follows:

	31/12/2018	31/12/2017
Current pre-financing implemented by Cons Entities with other Cons Entities	492 422	587 911
Exchange receivables and recoverables	79 268	65 669
Non - exchange receivables and recoverables	254 900	371 314
Cash and cash equivalents	3 294 240	4 562 520
Total monetary assets	4 120 829	5 587 414
Accounts payable	433 029	1 205 651
Total monetary liabilities	433 029	1 205 651
Total net financial instruments	3 687 800	4 381 763

3.5.4.6 Liquidity risk

Liquidity risk is the risk that arises from the difficulty of selling an asset; for example, the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or meet an obligation.

Liquidity risk arises from the ongoing financial obligations, including settlement of payables.

ERA manages liquidity risk by continually monitoring forecast and actual cash flows.

Bank accounts opened in the name of ERA may not be overdrawn.

Treasury and payment operations are highly automated and rely on modern information systems. Specific procedures are applied to guarantee system security and to ensure segregation of duties in line with the Financial Regulation, the internal control standards, and audit principles.

EU budget principles ensure that overall cash resources for a given year are always sufficient for the execution of all payments.

3.5.4.7 Credit risk

Credit risk is the risk of loss due to a debtor's/borrower's non-payment of a loan or other line of credit (either the principal or interest or both) or other failure to meet a contractual obligation. The default events include a delay in repayments, restructuring of borrower repayments and bankruptcy. Mitigation measures on receivables – monitoring, reminders, etc.

Treasury resources are kept with commercial banks. The EU contribution is requested 3 times a year based on cash forecasts. In addition, specific guidelines are applied for the selection of commercial banks in order to further minimise counterparty risk to which ERA is exposed:

- › All commercial banks are selected by call for tenders. The minimum short term credit rating required for admission to the tendering procedures is Moody's P-1 or equivalent (S&P A-1 or Fitch F1). A lower level may be accepted in specific and duly justified circumstances.

- › The credit ratings of the commercial banks where ERA has accounts are reviewed at least on a monthly basis, or higher frequency if and when needed.

3.5.4.8 Interest rate risk

Interest rate risk is the possibility of a reduction in the value of a security, especially a bond, resulting from an increase in interest rates. In general, higher interest rates will lead to lower prices of fixed rate bonds, and vice versa.

Interest rate risk at ERA arises from cash. It is recognised that interest rates fluctuate and ERA accepts the risk and does not consider it to be material.

ERA's treasury does not borrow any money; as a consequence it is not exposed to interest rate risk. It does, however, earn interest on balances it holds on its banks accounts. ERA has therefore put in place measures to ensure that interest earned on its bank accounts regularly reflects market interest rates, as well as their possible fluctuation.

Overnight balances held on commercial bank accounts earn interest on a daily basis. This is based on variable market rates to which a contractual margin (positive or negative) is applied. For most of the accounts, the interest calculation is linked to the EONIA (Euro over night index average) or EURIBOR (Euro InterBank Offer Rate) and is adjusted to reflect any fluctuations of this rate. In case the resulting interest rate to be applied is less than 0, then a fixed rate is applied for a certain period of time. As a result no risk exists that ERA earns interest at rates lower than market rates.

3.5.4.9 Foreign currency risk

Currency risk is the risk that the EU's operations or its investments' value will be affected by changes in exchange rates. This risk arises from the change in price of one currency against another.

Most financial assets and liabilities are in EUR, so in these cases ERA has no foreign currency risk.

ERA has little exposure to exchange rate fluctuations since it undertakes almost all its certain transactions in EUR.

The EU agency's revenue and expenditure is primarily in EUR.

It is recognised that exchange rates fluctuate and ERA accepts this risk and does not consider it to be material.

3.5.4.10 Fair value

The estimated fair values of all financial instruments of ERA are equal/approximate to their book values as at 31 Dec 2018 and 31 Dec 2017. All financial assets and liabilities are receivable or repayable on demand or within one year.

4. Part II – Report on the implementation of the budget of the European Union Agency for Railways

4.1 Budgetary structure and principles

The budgetary accounts are kept in accordance with the Financial Regulation and its rules of application. The budget is the instrument which, for each financial year, forecasts and authorises the revenue and expenditure considered necessary for the implementation of ERA's Decision.

Every year, ERA estimates its revenue and expenditure for the year and draws up a draft budget which it sends to the Commission. The Commission then sends it to the budgetary authority. On the basis of this draft budget, the Council draws its position which is then the subject of negotiations between the two arms of the budgetary authority. The President of the Parliament declares that the joint draft has been finally adopted, thus making the budget enforceable. The task of executing the budget is the responsibility of ERA.

The budget structure for ERA consists of administrative and operational appropriations and has only non-differentiated appropriations, meaning that the commitment and the payment appropriations are of the same amount. Non-differentiated appropriations are used to finance operations of an annual nature (which comply with the principle of annuality).

Origin of Appropriations

The main source of appropriations is ERA's budget for the current year. However, there are other types of appropriations resulting from the provisions of the 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 and by amending budgets.
- › **Appropriations carried over** from previous year or made available again also supplement the current budget. These are:
 - › non-differentiated payment appropriations which may be carried over automatically for one financial year only;
 - › appropriations carried over by decision of ERA in one of two cases: if the preparatory stages have been completed or if the legal base is adopted late.
- › **Assigned revenue** which is made up of:
 - › internal assigned revenue such as refunds where the amounts are assigned revenue on the budget line which incurred the initial expenditure and may be carried over for one year only;
 - › external assigned revenue.

Composition of Appropriations Available

- › Initial budget = appropriations voted in year N-1;
- › Final budget appropriations = initial budget appropriations adopted + amending budget appropriations + transfers + additional appropriations;
- › Additional appropriations = assigned revenue (see above) + appropriations carried over from the previous financial year.

Calculation of the Budget Result

The revenue entered in the accounts is the amount actually received during the course of the year. For the purposes of calculating the budget result for the year, expenditure comprises payments made against the year's appropriations plus any of the appropriations for that year that are carried over to the following year. Payments made against the year's appropriations means payments that are made by the accounting officer by 31 December of the financial year.

The following are added to or deducted from the resulting figure:

- › the net balance of cancellations of payment appropriations carried over from previous years and any payments which, because of fluctuations in the euro rate, exceed non-differentiated appropriations carried over from the previous year; and
- › the balance of exchange-rate gains and losses recorded during the year.

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 decrease in assigned revenue appropriations carried over to the next year in comparison with 2015.

Budgetary principles

The budget of ERA has been established in compliance with the principles of unity, budget accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency as set out in the Financial Regulation of ERA.

4.2 Budget implementation 2018

Fund Source : C1							
	Chapter	Final appropriations (1)	Committed (2)	% Committed = (2) / (1)	Balance not committed = (1) - (2)	Total Paid (3)	% Paid = (3) / (1)
11	Staff in active employment	18 270 933	18 270 933	100%	0	18 227 283	100%
13	Missions and travel	84 232	84 232	100%	0	78 944	94%
14	Socio-medical infrastructure	298 008	298 008	100%	0	202 800	68%
15	Staff exchange between the ERA and the public sector	127 737	127 737	100%	0	127 737	100%
17	Entertainment and representation exp.	2 112	2 112	100%	0	1 707	81%
	Title I	18 783 023	18 783 023	100%	0	18 638 471	99%
20	Investments in immovable property, rental of buildings and associated cost	1 368 651	1 368 651	100%	0	1 214 568	89%
21	Data processing	952 603	952 227	100%	377	689 563	72%
22	Movable property and associated costs	140 974	140 974	100%	0	110 292	78%
23	Current administrative expenditure	87 722	85 722	98%	2 000	71 189	81%
24	Post and telecommunications	137 770	137 770	100%	0	121 371	88%
	Title II	2 687 721	2 685 344	100%	2 377	2 206 983	82%
30	Operational Activities directly linked to the Reg. n°881/2004	5 274 340	5 274 340	100%	0	3 509 411	67%
31	Operational expenditures	2 048 160	2 044 917	100%	3 243	1 258 528	61%
	Title III	7 322 499	7 319 257	100%	3 243	4 767 939	65%
	Total Budget	28 793 243	28 787 624	100%	5 619	25 613 394	89%

Fund Source : C4							
	Chapter	Final appropriations (1)	Committed (2)	% Committed = (2) / (1)	Balance not committed = (1) - (2)	Total Paid (3)	% Paid = (3) / (1)
11	Staff in active employment	55 029	55 029	100%	-0	55 029	100%
13	Administrative mission	2 140	0	0%	2 140	0	0%
	Title I	57 169	55 029	96%	2 140	55 029	96%
	Total Budget	57 169	55 029	96%	2 140	55 029	96%

Fund Source : C5							
	Chapter	Final appropriations (1)	Committed (2)	% Committed = (2) / (1)	Balance not committed = (1) - (2)	Total Paid (3)	% Paid = (3) / (1)
11	Staff in active employment	6 196	6 196	100%	0	6 196	100%
	Title I	6 196	6 196	100%	0	6 196	100%
20	Water - gas - electricity and heating	1 034	1 034	100%	0	1 034	100%
21	Data-processing equipment	8 753	8 753	100%	0	8 753	100%
	Title II	9 787	9 787	100%	0	9 787	100%
	Total Budget	15 983	15 983	100%	0	15 983	100%

<i>Fund Source : RO</i>						
<i>Chapter</i>	<i>Final appropriations (1)</i>	<i>Committed (2)</i>	<i>% Committed =(2) / (1)</i>	<i>Balance not committed =(1) - (2)</i>	<i>Total Paid (3)</i>	<i>% Paid =(3)/(1)</i>
30	IPA ACTIVITIES	202 879	100%	0	90 014	44%
30	EUMEDRAIL	794 757	100%	0	574 404	72%
	Title III	997 636	100%	0	664 418	67%
	Total Budget	997 636	100%	0	664 418	67%

4.3 Budget implementation – Appropriations carried over 2017/2018

Fund Source : C8					
	Chapter	Amount carried over 2017/2018	Payments made	Balance not paid at the end of the year 2018	% of Balance
11	Staff in active employment	103 717	91 426	12 291	12%
13	Missions and travel	2 864	1 931	933	33%
14	Socio-medical infrastructure	86 231	84 552	1 679	2%
15	Seconded National Experts	467	0	467	100%
	Title I	193 278	177 909	15 370	8%
20	Investments in immovable property, rental of buildings and associated cost	166 342	161 733	4 609	3%
21	Data processing	441 853	441 796	56	0%
22	Movable property and associated costs	46 976	46 976	0	0%
23	Current administrative expenditure	10 140	8 016	2 124	21%
24	Post and telecommunications	1 422	1 402	19	1%
	Title II	666 732	659 923	6 809	1%
30	Operational Activities directly linked to the Regulation n°881/2004	2 569 822	2 471 349	98 473	4%
31	Operational expenditures	510 646	508 584	2 063	0%
	Title III	3 080 469	2 979 932	100 536	3%
	Grandtotal	3 940 479	3 817 764	122 715	3%

4.4 2018 Budget transfers/Amendments

Fund Source : C1						
	Chapter	Budget adopted	Transfers	Budget after transfers and amendments (1)	Committed (2)	% Committed = (2) / (1)
11	Staff in active employment	18 115 000	155 933	18 270 933	18 270 933	100%
13	Missions and travel	140 000	-55 768	84 232	84 232	100%
14	Socio-medical infrastructure	370 000	-71 992	298 008	298 008	100%
15	Staff exchange between the ERA and the public sector	160 000	-32 263	127 737	127 737	100%
17	Entertainment and representation expenses	5 000	-2 888	2 112	2 112	100%
	Title I	18 790 000	-6 977	18 783 023	18 783 023	100%
20	Investments in immovable property, rental of buildings and associated cost	1 350 000	18 651	1 368 651	1 368 651	100%
21	Data processing	700 000	252 603	952 603	952 227	100%
22	Movable property and associated costs	295 000	-154 026	140 974	140 974	100%
23	Current administrative expenditure	220 000	-132 278	87 722	85 722	98%
24	Post and telecommunications	185 000	-47 230	137 770	137 770	100%
	Title II	2 750 000	-62 280	2 687 721	2 685 344	100%
30	Operational Activities directly linked to the Regulation n°881/2004	5 613 000	-338 660	5 274 340	5 274 340	100%
31	Operational expenditures	1 640 243	407 917	2 048 160	2 044 917	100%
	Title III	7 253 243	69 256	7 322 499	7 319 257	100%
	Total Budget	28 793 243	0	28 793 243	28 787 624	100%

4.5 Appropriations carried over 2018/2019 C1-credits

	<i>Chapter</i>	<i>Amount carried over 2018/2019</i>	<i>% Amount carried over 2018/2019</i>
11	Staff in active employment	43 650	0%
13	Missions and travel	5 288	6%
14	Socio-medical infrastructure	95 208	32%
15	Seconded national experts	406	19%
	Title I	144 552	1%
20	Investments in immovable property, rental of buildings and associated cost	154 082	11%
21	Data processing	262 664	28%
22	Movable property and associated costs	30 682	22%
23	Current administrative expenditure	14 534	17%
24	Post and telecommunications	16 399	12%
	Title II	478 361	18%
30	Operational Activities directly linked to the Regulation n°881/2004	1 764 928	33%
31	Operational expenditures	786 389	38%
	Title III	2 551 317	35%
	Total Budget	3 174 230	11%

4.6 Budget outturn

	2018	2017
Revenue		
Commission subsidy DG MOVE	28 793 243	30 732 000
Phare funds from Commission	0	1 110 000
Fee income	0	0
Other revenue	57 169	88 147
Total revenue (a)	28 850 412	31 930 147
Expenditure		
Personnel expenses – Budget Title I		
Payments	18 722 601	18 221 210
Automatic carry-overs	146 692	206 057
Administrative expenses – Budget Title II		
Payments	2 219 079	2 051 503
Automatic carry-overs	478 361	676 337
Operational expenses – Budget Title III		
Payments	5 444 434	6 870 624
Automatic carry-overs	2 884 535	4 066 027
Total expenditure (b)	29 895 702	32 091 758
Outturn for the financial year (a-b)	-1 045 290	-161 611
Cancellation of unused carry-overs	122 715	64 813
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	1 045 234	179 832
Exchange differences for the year	-2 780	-2 312
Balance carried over from year N-1	80 722	378 215
Positive balance from year N-1 reimbursed in year N to the Commission	-80 722	-378 215
Balance of the outturn account for the financial year	119 879	80 722

4.7 Reconciliation economic outturn – budget outturn 2018

	2018	2017
Economic result (+ for surplus and - for deficit) of the consolidation reporting package	359 537	2 642 378
Ajstment for accrual items (items not in the budgetary result but included in the economic result)		
Adjustments for Accrual Cut-off (reversal 31.12.N-1)	-1 320 835	-1 233 606
Adjustments for Accrual Cut-off (cut- off 31.12.N)	1 319 150	1 308 815
Amount from liaison account with Commission booked in the economic revenue	0	0
Unpaid invoices at year end but booked in charges (class 6)	16 515	74 312
Depreciation of intangible and tangible assets (1)	1 081 754	1 231 866
Provisions (1)	0	0
Value reductions (1)	0	0
Recovery Orders issued in 2018 in class 7 and not yet cashed	-15 220	-40 183
Prefinancing given in previous year and cleared in the year	0	0
Prefinancing received in previous year and cleared in the year	-693 699	0
Payments made from carry over of payment appropriations	3 780 473	1 976 668
Other *)	-171 282	-437 576
Ajstment for budgetary items (item included in the budgetary result but not in the economic result)		
Asset acquisitions (less unpaid amounts)	-2 032 937	-1 677 759
New pre-financing paid in the year 2018 and remaining open as at 31.12.2018	0	0
New pre-financing received in the year 2018 and remaining open as at 31.12.2018	119 879	926 587
Budgetary recovery orders issued before 2018 and cashed in the year	18 183	12 997
Budgetary recovery orders issued in 2018 on balance sheet accounts (not 7 or 6 accounts) and cashed	0	0
Capital payments on financial leasing (they are budgetary payments but not in the economic result)	0	0
Payment appropriations carried over to 2019	-3 509 588	-4 948 422
Cancellation of unused carried over payment appropriations from previous year	122 715	64 813
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	1 045 234	179 832
Payments for pensions (they are budgetary payments but booked against provisions)	0	0
Paiements for stocks of leave and supplementary hours (they are budgetary payments but booked against provisions)	0	0
Other **)	0	0
Budget outturn for the year	119 879	80 722

4.8 Annex to the Budget Accounts

4.8.1 Establishment plan 2018

Function group and grade	2018			
	Authorised under the EU Budget		Filled as at 31/12/2018	
	Permanent posts	Temporary Posts	Permanent posts	Temporary Posts
AD16				
AD15				
AD14		1		1
AD13				
AD12		2		
AD11		6		2
AD10		18		15
AD9		32		22
AD8		22		19
AD7		15		22
AD6		15		16
AD5				
Total AD		111		97
AST11				
AST10				
AST9		3		1
AST8		5		1
AST7		4		3
AST6		3		3
AST5		8		6
AST4		9		6
AST3		4		13
AST2		1		2
AST1				
Total AST		37		35
GRAND TOTAL		148		132