CEDEFOP
Final Annual Accounts
2024

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Document History

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28 May 2025	1.0		Stephen Temkow Accounting Officer

These accounts have been prepared by the Accounting Officer on 28/05/2025 and drawn up by the Executive Director on the 28/05/2025.

The present annual accounts, without the opinion of the Management Board, will be sent to the Commission's Accounting Officer on 29/05/2025.

Once the opinion of Management Board has been received these annual accounts, together with the opinion of the Management Board, will be sent to the Commission's Accounting Officer, the Court of Auditors, the European Parliament and the Council on 30/06/2025.

The accounts are published on the Cedefop website: http://www.cedefop.europa.eu

Done in Thessaloniki, 28 May 2025

Signed by digital e-signature

Stephen Temkow

Accounting Officer

Stephen Temkow

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About CEDEFOP

Founded in 1975, and based in Greece since 1995, Cedefop supports the promotion, development and implementation of the Union policy in the field of VET, skills and qualifications by working together with the European Commission, EU Member States and the social partners [1]. Cedefop is the oldest decentralised agency of the European Union.

In line with its vision, mission and values set in the programming document for 2024-26, Cedefop's strategic areas of operation are:

(a) **Shaping VET and qualifications - Rethinking Relevance and Quality**: To improve transparency, relevance, quality and inclusiveness of VET and support an evidence-based European VET policy agenda and stronger European cooperation between countries and social partners sharing common policy priorities. To promote structured lifelong and life-wide learning by strengthening institutional structures and ensuring content is continuously updated and reflected in qualifications through inclusive governance. To support, including through the analysis of long-term impacts of policies and practices, the development and implementation of the EU tools stimulating VET policies and reforms at all levels. To strengthen dialogue and interaction between education and training and social partners, and ease mobility of citizens.

(b) **Valuing VET and skills - Fostering systematic approaches to supporting participation of youth and adults in lifelong Learning**: To gain a better understanding of what strategic approaches, intervention models, and measures can be designed and implemented i to engage people and support their participation in VET and lifelong skills development. To enhance knowledge generation and policy learning between countries, social partners and other VET and labour market stakeholders, encouraging the diffusion of research findings, policy implementation and good practices, and informing European social dialogue.

(c) **Informing VET and skills policies - Skills Intelligence2.0 for Learning and Transitions**: To provide evidence for VET and skills polices with a view to ensuring a qualified workforce and its continuous skilling in light of the green and digital transitions and other developments shaping the future of work. To promote policy implementation via practices that facilitate up-and re-skilling in alignment with changing skill needs, labour market transitions, as well as skills matching and utilisation.

Cedefop's multiannual objectives – providing evidence and new knowledge; monitoring and analysing policies; acting as a knowledge broker for countries and stakeholders – reflect the core functions of the Agency. Combined with the thematic strategic areas of operation, they define the type and scope of the work the Agency delivers. The multiannual objectives steer the activities of Cedefop's annual work programmes and ensure the continuity of its work, allowing the necessary flexibility to respond to changing needs.

More information about Cedefop and its work can be found at www.cedefop.europa.eu.

[1] Regulation (EU) 2019/128 of the European Parliament and of the Council of 16 January 2019 establishing a European Centre for the Development of Vocational Training (Cedefop) and repealing Council Regulation (EEC) No 337/75

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1. Introduction

1.1 General Information

The European Centre for the Development of Vocational Training (Cedefop) is the European Union's reference agency for vocational education and training, skills and qualifications. It provides information, research, analyses and evidence on vocational education and training, skills and qualifications for policy-making in the EU Member States.

Cedefop was originally established in 1975 by Council Regulation (EEC) No 337/75. This decision was repealed in 2019 by Regulation (EU) 2019/128 establishing Cedefop as a Union Agency with a renewed mandate.

The Agency is located in Thessaloniki, Greece and has a liaison office in Brussels, Belgium.

1.2 Legal Basis

The annual accounts are prepared in accordance with the provisions of Title IX of Cedefop's Financial Regulation, as adopted by its Management Board on 16 July 2019 ([2]). These provisions conform to the Commission Delegated Regulation (EU) No 2019/715 of 18 December 2018 of the European Parliament and of the Council.

The annual accounts include the financial statements and the reports on implementation of the budget.

All amounts in the annual accounts are presented in Euro.

The general accounts allow for the preparation of the financial statements based on accrual accounting principles and show all assets, liabilities, revenues and expenses related to the financial year under review, regardless of the date of payment or collection. The financial statements comprise the statement of financial position, the statement of financial performance, the cash-flow statement and the statement of changes in net assets for the financial year 2024.

The budgetary implementation reports are composed of the budget outturn account (which details the budgetary surplus or deficit of the year), the reconciliation of the accrual-based result with the budgetary result, and the budget execution reports (which specifies by budget line the appropriations, the commitment and the payment executed in the reporting year). The budget accounts give a detailed picture of the implementation of the budget and are based on the modified cash accounting principle.

As per Cedefop's financial regulation, the accounting officer of the Agency is required to send the provisional accounts to the accounting officer of the Commission and to the Court of Auditors by 1 March of the following year.

The Executive Director shall send the final accounts, together with the opinion of the Management Board, to the accounting officer of the Commission, the Court of Auditors, the European Parliament and the Council, by 1 July of the following financial year.

[2] https://www.cedefop.europa.eu/en/about-cedefop/finance-and-budget/financial-rules

The Executive Director shall also send the report on budgetary and financial management for the financial year to the European Parliament, the Council, the Commission and the Court of Auditors, by 31 March of the following financial year.

The Annual Accounts, consolidated with those of the European Commission, shall be published in the Official Journal of the European Union by 15 November of the following year.

1.3 Management Information Systems

Cedefop used ABAC workflow for budgetary accounting and ABAC Accounting (SAP) for General Ledger accounting. The systems are developed, managed and supported by the European Commission, and provided to Cedefop through a specific agreement, applicable to all Institutions and Union bodies which use ABAC platform modules.

The various budgetary and financial reports for the year 2024 were produced using the information deriving ABAC.

Cedefop continues to use internal applications within FIBUS, a software application developed in-house, in order to manage its various operational projects and administrative tasks (such as leaves and missions).

2. Certification of the accounts

I acknowledge my responsibility for the preparation and presentation of the annual accounts of the European Centre for the Development of Vocational Training (Cedefop) in accordance with Article 246 of the Financial Regulation[3] and I hereby certify that the annual accounts of Cedefop for the year 2024 have been prepared in accordance with Title XIII of the FR and the accounting rules adopted by the Commission's Accounting Officer, as are to be applied by all the institutions and union bodies.

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

Done in Thessaloniki, 28 May 2025

Stephen Temkow

Digitally signed by Stephen Temkow
Date: 2025.05.28 09:27:05 +03'00'

Signed digitally above

Stephen Temkow

Accounting Officer

[3] Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012.

3. Financial Statements

3.1 Statement of financial position

in EUR	Notes	31.12.2024	31.12.2023
I. Non-Current Assets		**1,335,802**	**1,688,748**
Intangible fixed assets	3.5.3.3	4,327	23,449
Tangible fixed assets	3.5.3.3	1,326,398	1,660,223
Long Term Receivables	3.5.4	5,076	5,076
II. Current Assets		**2,756,877**	**2,358,641**
Short-term receivables	3.5.5	2,653,204	2,266,498
Cash and cash equivalents	3.5.6	103,673	92,143
TOTAL ASSETS (I. + II.)		**4,092,679**	**4,047,388**
III. Non-Current Liabilities		**0**	**0**
Long-term provision for risk and charges		0	0
IV. Current Liabilities		**2,636,672**	**1,803,758**
Provisions for risks and charges	3.5.7	204,461	-
EC Pre-financing received	3.5.8	745,737	710,136
Accounts payable	3.5.9	1,229,281	723,789
Accrued Liabilities	3.5.10	457,193	369,834
TOTAL LIABILITIES (III. + IV.)		**2,636,672**	**1,803,758**
V. Net Assets		**1,456,007**	**2,243,631**
Accumulated result		2,243,631	2,394,378
Surplus/(Deficit) for the year		-787,624	-150,748
TOTAL LIABILITIES AND NET ASSETS (III. + IV. + V.)		**4,092,679**	**4,047,388**

3.2 Statement of financial performance

in Euro	Notes	2024	2023
Operating Revenue	3.5.12	21,147,436	19,761,409
Revenue from Administrative operations	3.5.13	97,265	50,443
Total Operating Revenue		***21,244,701***	***19,811,852***
Administrative expenses		-16,136,201	-14,879,901
Staff expenses		-13,149,257	-12,285,761
Fixed asset related expenses		*-447,386*	*-551,113*
Other administrative expenses		*-2,539,559*	*-2,043,027*
Operational expenses		-5,895,986	-5,081,300
Total Operating Expenses	3.5.14	***-22,032,186***	***-19,961,201***
Surplus/(Deficit) from Operating Activities		**-787,486**	**-149,349**
Financial revenues	3.5.15	-	-
Financial expenses		-228	-1,462
Exchange rate gain / (loss)		89	64
Surplus/(Deficit) from Non-Operating Activities		**-138**	**-1,399**
Surplus/(Deficit) from Ordinary Activities		**-787,624**	**-150,748**
Surplus/(Deficit) for the year		**-787,624**	**-150,748**

3.3 Cash-flow statement

in Euro	2024	2023
Surplus/(deficit) from ordinary activities	**-787,624**	**-150,748**
Operating activities		
Amortization (intangible fixed assets)	19,122	22,320
Depreciation (tangible fixed assets)	428,264	528,793
Increase/(decrease) in Provisions for risks and liabilities	204,461	-156,736
Increase/(decrease) in Liabilities related to consolidated EU entities	56,536	320,275
(Increase)/decrease in Short term Receivables	-386,706	-188,496
Increase/(decrease) in Accounts Payable	571,916	32,266
Net cash flow from operating activities	**105,970**	**407,674**
Cash Flows from investing activities		
Purchase of tangible and intangible fixed assets	-94,439	-388,794
Net cash flow from investing activities	**-94,439**	**-388,794**
Net Increase/(decrease) in cash and cash equivalents	11,531	18,880
Cash at the beginning of the period	92,143	73,263
Cash at the end of the period	**103,673**	**92,143**

3.4 Statement of changes in net assets

in Euro	ACCUMULATED SURPLUS / DEFICIT	ECONOMIC RESULT OF THE YEAR	NET ASSETS
Balance at 01 January 2024	**2,394,378**	**-150,748**	**2,243,631**
Allocation of the Economic Result of Previous year	**-150,748**	**150,748**	-
Economic result of the year	-	-787,624	-787,624
Balance at 31 December 2024	**2,243,631**	**-787,624**	**1,456,007**

3.5 Notes to the financial statements

3.5.1 Basis of preparation

The financial statements of Cedefop have been prepared on an accrual and going concern basis and comply with the requirements of the EU accounting rules as adopted by the Commission's Accounting Officer, based on International Public Sector Accounting Standards (IPSAS). Financial statements are presented annually. The accounting year begins on 1 January and ends on 31 December.

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires Cedefop management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in 3.5.2 - Critical accounting estimates and judgements.

Notes 3.5.3 - Fixed assets to 3.5.20 - Financial instruments: disclosures and risk management comprise of a summary of significant accounting policies and other explanatory information. They provide additional information on the financial statements as required under IPSAS.

The functional and reporting currency of Cedefop is the Euro. Foreign currency transactions are translated into Euro using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the re-translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance. Different conversion methods apply to property, plant and equipment and intangible assets, which retain their value in Euro at the date when they were purchased.

3.5.2 Critical accounting estimates and judgements

In accordance with generally accepted accounting principles, the financial statements necessarily include amounts based on estimates and assumptions made by management. Significant estimates include, but are not limited to, accrued income and charges, contingent assets and liabilities, provisions and impairment of fixed assets. Actual results could differ from those estimates. Changes in estimates are reflected in the period in which they become known.

3.5.3 Fixed assets

3.5.3.1 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Agency and the cost of the item can be measured reliably. Repair and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred.

The threshold for capitalisation of Property, plant and Equipment is Euro 420. Property, Plant and Equipment with a value below threshold are booked as expenses and are included in the statement of financial performance.

Depreciation charge is provided for Property, Plant and Equipment (PP&E) over their estimated useful lives using the straight line method. The estimated useful life for PP&E classes are as follows:

CLASS OF PROPERTY, PLANT AND EQUIPMENT	DEPRECIATION RATE
Buildings	10%
Plant, machinery and equipment	10%, 25%
Furniture	10%, 12,5%, 25%
Fixtures and fittings	12,5%, 25%
Computer hardware	25%
Vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, on a regular basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of financial performance.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested regularly for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3.5.3.2 Intangible Assets

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

CLASS OF PROPERTY, PLANT AND EQUIPMENT	DEPRECIATION RATE
Intangible assets (Computer Software)	25%

Internally developed intangible assets are capitalised when the relevant criteria of the EU accounting rules are met and the expenses relate solely to the development phase of the asset. The threshold for capitalisation of internally developed intangible assets is Euro 150 000. Internally developed intangible assets with a value below threshold are booked as expenses and are included in the statement of financial performance.

The costs capitalisable include all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Costs associated with research activities, non-capitalisable development costs and maintenance costs are recognised as expenses as incurred.

In 2024 no internally developed intangible assets have been capitalised.

3.5.3.3 Fixed assets' detailed presentation of movements for the year 2024

The movement schedule of fixed assets for the year 2024 per asset category is presented in Table 1 - Fixed assets' detailed presentation of movements for the year 2024 (in Euro).

	Carrying Amounts				Accumulated Depreciation				Net carrying amounts 31.12.24
	Opening Balance 01.01.24	Additions	Disposals	Closing Balance 31.12.24	Opening Balance 01.01.24	Amortisation and depreciation charge of the year	Amort and depr related to disposals	Closing Balance 31.12.24	
Computer Software	369,162	-	-	369,162	345,713	19,122	-	364,835	4,327
Intangible Fixed Assets	***369,162***	***-***	***-***	***369,162***	***345,713***	***19,122***	***-***	***364,835***	***4,327***
Land and buildings	7,151,704	-	-	7,151,704	6,115,851	156,984	-	6,272,835	878,870
Plant and Equipment	928,911	13,470	-	942,381	853,287	37,404	-	890,690	51,691
Furniture and Vehicles	303,261	896	-	304,157	301,886	1,108	-	302,994	1,163
Computer hardware	1,561,100	79,183	-	1,640,283	1,029,453	229,520	-	1,258,973	381,310
Fixtures & Fittings	197,326	890	-	198,219	181,603	3,248	-	184,851	13,365
Tangible Fixed Assets	***10,142,302***	***94,439***	***-***	***10,236,742***	***8,482,080***	***428,264***	***-***	***8,910,343***	***1,326,398***
Total Fixed Assets	**10,511,464**	**94,439**	**-**	**10,605,904**	**8,827,793**	**447,386**	**-**	**9,275,178**	**1,330,725**

Table 1 - Fixed assets' detailed presentation of movements for the year 2024 (in Euro)

3.5.4 Long-term receivables

Long-term receivables represent deposits to Greek utilities for water and electricity.

3.5.5 Short-term receivables

Consisting of:
a) Staff related advances including school fees,
b) current receivables, VAT charges to be recovered from Member States,
c) deferred charges, being expenses paid in 2024 but relating to 2025,

in Euro	2024	2023
Staff related advances including school fees	8,238	9,269
VAT charges to be recovered from all EU countries	214,030	641,527
Amounts receivable from public bodies and EC entities	14,070	27,460
Central treasury liaison accounts	1,834,589	1,116,375
Deferred charges	582,277	472,110
Total short-term receivables	**2,653,204**	**2,266,498**

Table 2 – Short-term receivables (in Euro)

3.5.6 Cash and cash equivalents

This figure represents the sum of balances held in the Agency's local account with Alpha Bank A.E., including a credit card guarantee balance and small petty cash balance held in the safe. Since 2022 treasury operations have been integrated into the Commission's treasury system whereby payments and receipts are processed by the Commission and registered on intercompany accounts. These are presented under the heading exchange receivables.

3.5.7 Provision for risks and charges

Provisions for risks and charges are recognised when Cedefop has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

In 2019, Cedefop booked a provision for a pending legal dispute amounting to Euro 150 000 which was reversed in 2023. The case is still not formally settled, consequently the Euro 150 000 has been reinstated in 2024.

One further legal dispute was on going after 31 December 2024. No additional provision has been made with respect to this case. See **Subsequent Events section 3.5.18** for further details on this legal case.

During the final VAT submission in 2024 it was discovered that a number of 2021 invoices where VAT had been paid to suppliers had been omitted from the VAT return of the subsequent year. Consequently, these amounts, totalling Euro 54,461, were still present in the VAT receivable account. Cedefop will submit a VAT return in 2025 to claim these outstanding amounts. However, in line with the principle of prudence, Cedefop has provisionally charged the relevant expenditure accounts with this amount and carries an equivalent provision in its balance sheet along with a deferred charge to be recovered from the tax authorities.

3.5.8 EC Pre-financing received

The total amount of EC Pre-financing remaining at year end 2024 represents the difference between the EC subsidy received for the year 2024 and the total budget execution of the same year (see also the Budget outturn account) Euro 245,737. The 2023 element, Euro 404K was paid in late 2024.

Cedefop signed a Contribution Agreement with DG REFORM in December 2024. The Agreement is to provide a financial contribution to finance the implementation of the action 'Strengthening skills forecasting and skills governance system in Estonia'. The project has an implementation period of 24 months.

Prefinancing funds to the value of Euro 500,000 were received in December 2024 and this amount is also included reported in the total figure of Euro 745,737.

3.5.9 Accounts payable

Accounts payable consist of:

Amounts payable to consolidated entities, being amounts relating to November and December staff taxes and insurances and paid in January 2025.

Current payables, relating chiefly to invoices received from suppliers at the end of 2024 to be paid in 2025.

Sundry payables, payables relating to amounts to be paid from assigned revenue or to staff costs e.g. withheld taxes.

in Euro	2024	2023
Payables due to consolidated entity –European Commission	526,694	505,758
Total payable to consolidated entities	***526,694***	***505,758***
Current payables	692,251	211,823
Sundry payables	10,337	6,207
Total payable to non-consolidated entities	***702,588***	***218,030***
Total Accounts Payable	**1,229,281**	**723,789**

Table 3 - Accounts payable (in Euro)

3.5.10 Accrued liabilities

The amount refers to unpaid invoices at year-ended for goods received and services rendered in 2024 Euro 147 714, (2023 Euro 136 965).

It also includes staff related expenditures such as provision for untaken leave and other staff entitlements that may become payable in 2024 related to entitlements raised in 2024 Euro 309 479 (2023 Euro 232 869).

3.5.11 Future Commitments

Future commitments relate to amounts carried forward from 2024 to 2025 for goods and services that were contracted prior to 2025 but would be delivered or rendered in 2025 (see Table 4 – Future Commitments (in Euro)). See budget tables for the breakdown.

in Euro	2024	2023
Amounts contracted for works, goods and services to be delivered in the following year	6,699,033	7,371,006
Increase / (decrease) in future commitments	-671,973	-859,889

Table 4 – Future Commitments (in Euro)

3.5.12 Revenue from EU subsidy and other operating revenue

Revenue and corresponding receivables are measured at the fair value of the consideration received or receivable and are accounted for in the period to which they relate.

The European Union Budget subsidy was the main source of revenue for the period. From 2023 the EFTA countries contributions from Norway and Iceland were received as part of the Commission's subsidy previously they had been received separately based on bilateral agreements (see Table 5 – Analysis of revenue (in Euro)).

in Euro	2024	2023
Funds received from the Commission	21,362,022	20,130,610
Less net surplus on Budgetary Outturn Account	-245,737	-404,190
Revenue from EU Subsidy	21,116,285	19,726,420
Other Operational Income		
Norway and Iceland	-	-
Reimbursements – Refernet	24,858	26,774
Sundry reimbursements	6,293	8,215
Total Operational Revenue	**21,147,436**	**19,771,409**
Administrative revenue		
Canteen, offset by expenditure	37,265	40,443
Income from SLA with EIGE - accountancy services	60,000	10,000
Total Administrative revenue	**97,265**	**50,443**

Table 5 – Analysis of revenue (in Euro)

3.5.13 Revenue from administrative operations

Canteen: Receipts from the canteen are largely matched by corresponding expenditures. In 2024, expenditures amounted to Euro 37 273, producing a small deficit of Euro 8, taking the canteen balance to a total of Euro 43. Income and expenditure through the canteen decreased slightly in 2024 compared to 2023 but remain substantially lower than 2019 when remote working was introduced, initially due to the Covid pandemic. (see Table 5 – Analysis of revenue (in Euro)).

EIGE provision of accountancy services: In October 2023 Cedefop signed a Service Level Agreement with the European Institute for Gender Equality – a decentralised agency of the European Union based in Vilnius whereby Cedefop provides accountancy services to EIGE in return for an annual fee of Euro 60,000. The Euro 60,000 received in 2024 represent the value of the service provided in the whole of 2024.

3.5.14 Operating Expenses

Expenditure and corresponding payables are measured at the fair value of the consideration received or receivable and are accounted for in the period to which they relate. Operating expenses for the period 2024 include staff related expenditure, amortisation and depreciation charge for the year, other administrative expenditure and operational expenditure (see Table 6 - Operating expenses (in Euro)).

in Euro	2024	2023
Staff related expenditure	13,149,257	12,285,761
Amortisation and depreciation charge of the year	447,386	551,113
Other administrative expenditure	2,539,559	2,043,027
Operational expenditure	5,895,986	5,081,300
Total Operating Expenses	**22,032,186**	**19,961,201**

Table 6 - Operating expenses (in Euro)

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

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

Cedefop is only responsible for the communication to the PMO of reliable information allowing the calculation of the staff costs; it is not responsible for the calculation of the payroll costs performed by PMO.

3.5.15 Other revenue

Other revenue consists of interest received from cash held at banks. In 2024 no interest was generated from cash held at the bank.

in Euro	2024	2023
Interest from cash held at banks	-	-
Other revenue	**-**	**-**

Table 7 – Other revenue (in Euro)

3.5.16 Related parties' disclosures

The Agency is managed by the Executive Director (Authorising Officer) who is employed in a temporary agent post, grade AD15. His remuneration, allowances and other entitlements are covered by the Conditions of Employment of Other Servants of the European Communities.

3.5.17 Pension obligations

The Agency's staff members are members of the European Communities Pension Scheme which is a defined benefit pension plan.

A defined benefit plan is a pension plan that generally defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age and years of service. Additional contribution was made by the European Commission. The cost undertaken by the European Commission is not presented on the Cedefop's accounts.

Future benefits payable to Cedefop staff under the EC Pension Scheme are accounted for in the accounts of the European Commission and no such provisions are entered in the Agency's accounts.

3.5.18 Subsequent events

As mentioned in the section on **Provisions 3.5.7**, there is one additional legal dispute other than the one dating back to 2019 where the agency has made a provision in the accounts amounting to Euro 150,000.

In this case a judgement was announced on 7 May 2025. The outcome was negative for Cedefop: the contested decision was annulled, and the agency must pay Euro 5 000 in moral damages plus the legal fees of the applicant before the General Court and the Court of Justice. These charges will be reflected in the 2025 accounts when a finalisation of the proceedings can be confirmed.

The amounts involved do not materially affect the final accounts.

Other than the aforementioned items, at the date of transmission of these annual accounts, no material issues were reported that would require separate disclosure under this section. The financial statements and related notes were prepared using the most recently available information and this is reflected in the information presented.

3.5.19 Contributions in kind by the hosting Member State

Cedefop receives no contributions in kind by the hosting state.

3.5.20 Financial instruments: disclosures and risk management

In line with EU Accounting rule No 11, Cedefop discloses information that enables users of its financial statements to evaluate the nature and the extent of risks arising from financial instruments to which Cedefop is exposed at the end of the reporting period and how Cedefop manages them.

Cedefop does not have any receivables from exchange transactions. Cedefop's financial instruments are composed out of "plain vanilla" instruments: cash at bank, current receivables and payables which are disclosed in the statement of financial position and are further detailed in 3.5.5 Short-term receivables, 3.5.6 Cash and cash equivalents and 3.5.9 Accounts payable.

3.5.20.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Cedefop's main source of funding stems from the European Union's budget. Other receivables are not significant in monetary terms and are unlikely to default.

Cash held at bank is deposited within our local bank located in Greece (S&P credit rating B). It is mainly used to receive VAT reimbursement from the Hellenic State. Cedefop's principal bank account located in Brussels was closed in February 2023.

During the course of 2022 Cedefop transferred the bulk of its treasury operation to the treasury service of the Commission. Other than a small amount held at Alpha Bank nearly all of Cedefop's funds are held by the Commission and are presented under the heading exchange receivables.

3.5.20.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. Cedefop has no exposure to other risks.

3.5.20.2.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Cedefop has no foreign currency exposure, all financial assets (including cash and cash equivalents) and liabilities are held in Euro. When miscellaneous receipts are received in currencies other than Euro, they are converted into Euro and transferred to accounts held in Euro.

3.5.20.2.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Cedefop has no loans or overdrafts and is therefore not exposed to interest rate risk. Interest is however calculated on balances held by Cedefop on its different bank accounts. Interest earned on Cedefop's bank accounts reflects market interest rates which during the year have been zero or close to zero.

3.5.20.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Cedefop's commitment and payment appropriations are approved by its Management Board and made available by the European Commission and the states of Norway and Iceland, which contribute to the annual budget of the Agency.

4. Budgetary implementation reports

4.1 Budgetary principles

Cedefop's budgetary principles, establishment, structure and implementation are governed by Cedefop's financial regulation. The Agency's budget includes revenue and expenditure appropriations. The Agency's revenues consist of the annual contribution granted by the Union budget, contribution granted by EFTA countries, i.e. Norway & Iceland, own revenue consisting of assigned revenue, and appropriations carried over from the preceding financial years.

The expenditure appropriations are distributed in three Titles. Title 1 covers staff expenditure such as, but not limited to, salaries, trainings, costs associated to recruitment procedures, staff welfare. Title 2 covers the costs associated to the Agency's operations such as, but not limited to, building, running costs, infrastructure, equipment and IT costs. Title 3 corresponds to the Agency's direct operational activities.

The establishment and implementation of Cedefop appropriations are governed by the following principles as stipulated in Title II of its financial regulation:

- Unity and Budget Accuracy
  All expenditure and revenue shall be incorporated in a single budget document, shall be booked on a budget line and expenditure shall not exceed authorised appropriations.
- Annuality
  The appropriations entered in the budget of the Agency are authorised for one financial year, that shall run from 01 January to 31 December.
- Equilibrium
  The revenue and payment appropriations shall be in balance.
- Unit of account
  The budget shall be drawn up and implemented in Euro and the accounts shall be presented in Euro.
- Universality
  Total revenue shall not be earmarked for specific items of expenditure (total revenue shall cover total expenditure). All revenue and expenditure shall be entered in full in the budget without any adjustment against each other
- Specification
  Each appropriation shall be earmarked for specific purposes by title and chapter. Chapters shall be further subdivided into articles and lines.
- Sound Financial Management
  Appropriations shall be used in accordance with the principle of sound financial management, namely in accordance with the principles of economy, efficiency and effectiveness.
- Transparency

  The budget shall be established and implemented and the accounts presented in compliance with the principle of transparency. The budget and amending budgets shall be published in the Official Journal of the European Union.

4.2 Budget outturn account

in Euro	2024	2023
REVENUE		
Commission subsidy (for the operating budget -Titles 1,2 and 3)	21,362,022	20,130,610
Other revenue	100,546	21,524
TOTAL REVENUE (a)	**21,462,568**	**20,152,134**
EXPENDITURE		
Title I: Staff		
Payments	13,256,005	12,661,252
Appropriations carried over	273,567	217,383
Title II: Administrative Expenses		
Payments	1,281,158	1,125,402
Appropriations carried over	774,744	567,217
Title III: Operating Expenditure		
Payments	5,662,614	5,253,475
Appropriations carried over	35,048	5,938
TOTAL EXPENDITURE (b)	**21,283,136**	**19,830,668**
OUTTURN FOR THE FINANCIAL YEAR (a-b)	**179,432**	**321,467**
Cancellation of unused payment appropriations carried over from previous year	54,691	39,292
Adjustment for carry-over from assigned revenue	11,524	43,368
Exchange differences for the year (gain +/loss -)	89	64
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR	**245,737**	**404,190**
Balance year N-1	404,190	305,945
Positive balance year N-1 reimbursed to the Commission in year N	-404,190	0
Result used for determining amounts in general accounting	**245,737**	**710,136**
Commission subsidy - agency registers accrued revenue	21,116,285	19,726,420
Pre-financing remaining open to be reimbursed by agency to Commission in year N+1	**245,737**	**710,136**

4.3 Reconciliation of accrual-based result with the budgetary result

	SIGN (+/-)	in Euro
Economic result (- for loss) as per statement of financial performance	+/-	-787,624
Adjustment for accrual items (items not in the budgetary result but included in the economic result)		
Adjustments for accrual cut-off of the previous year	-	-369,834
Adjustments for accrual cut-off of current year	+	457,193
Unpaid invoices at year end but booked in charges	+	690,941
Reverse unpaid invoices from the previous year booked in charges	-	-211,009
Adjustments for deferred costs of the previous year	+	469,676
Adjustments for deferred costs of current year		-527,816
Depreciation of intangible and tangible fixed assets	+	447,386
Value reductions – restaurant	-	8
Value reductions – warranty write down	+	2,434
Reverse Uncleared credit-note in expenses 2023	-	2,100
Increase in Legal Provision	-	204,461
Reverse 2023 Credit card payments processed 2024	+	-304
Correct mistposting of withholding Tax		183
Payments made from carry-over of payment appropriations	+	724,324
Recovery Orders issued in 2023 and cashed 2024	-	23,465
Recovery Orders issued in 2024 and not yet cashed	-	-14,070
Adjustment for budgetary items (item included in the budgetary result but not in the economic result)		
Non-current asset acquisitions (less unpaid amounts)	-	-94,439
New pre-financing received in current year and remaining open at year end	+	245,737
Reverse Credit note posted to VAT account in 2023	-	68
Payment appropriations carried over to next year	-	-1,083,359

Cancellation of unused carried over payment appropriations from previous year	+	54,691
Adjustment for carry-over from the previous year of appropriations availabl at 31/12/2022 arising from assigned revenue	+	11,524
Budgetary result (+ for surplus)		**245,737**

4.4 Budget execution reports

4.4.1 Changes from original to final budget

According to Article 26 of Cedefop's applicable financial regulation, the Executive Director may transfer appropriations:

a) from one title to another up to a maximum of 10 % of the appropriations for the financial year shown on the line from which the transfer is made;

b) from one chapter to another and within each chapter without limit.

Beyond the limit referred here above, the Executive Director may propose transfers of appropriations from one title to another to the Management Board. The Management Board shall have two weeks to oppose the proposed transfers. After that time-limit, the proposed transfers shall be deemed to be adopted.

At the beginning of 2024 Cedefop had a budget of Euro 20.21 million. In October, the Management Board amended the budget of payment appropriations increasing it by Euro 1 million and in December by means of a second amending budget the Management Board increased both commitment and payment appropriations by Euro 0.21 million. The latter increase was the result of an additional European Commission contribution to compensate for the inflation of the salaries.

During 2024, the Executive Director approved eight transfers of commitment appropriations, within his authority to execute budget transfers as per Article 26.1 of the Financial Regulation of Cedefop.

The table below summarises the changes to the budget 2024.

2024 Budget (C1), in Euro	Initial budget (Commitment Appropriations)	Amending Budget 01/ 2024	Amending Budget 02/ 2024	Transfers	Final budget
Title I	13,281,379		207,343	38,480	13,527,202
Title II	1,901,800			145,387	2,047,187
Title III	5,031,500			-183,867	4,847,633
TOTAL	**20,214,679**	**0**	**207,343**	**0**	**20,422,022**

2024 Budget (C1), in Euro	Initial budget (Payment Appropriations)	Amending Budget 01/ 2024	Amending Budget 02/ 2024	Transfers	Final budget
Title I	13,281,379		207,343	38,480	13,527,202
Title II	1,901,800			145,387	2,047,187
Title III	5,031,500	1,000,000		-183,867	4,847,633
TOTAL	**20,214,679**	**1,000,000**	**207,343**	**0**	**21,422,022**

4.4.2 Commitment & payment appropriations 2024 (fund source C1 expressed in Euro) - Committed in 2024, and either paid in 2024, or carried forward to 2025 (RAL)

From 1 January to 31 December 2024, CEDEFOP executed Euro 20,422,022 in Commitment Appropriations (CA), representing 100.00% of the total budget of the year. It executed Euro 21,955,389 in Payment Appropriations (PA), representing 98.89% of the total available payment appropriations of the year (total Euro 22,201,036, consisting of C1 funds Euro 21,422,022 & C8 funds Euro 779,014).

As compared to 2023, the commitment execution was 0.03% higher (99.97% in 2023) and the payment execution was 0.75% higher (98.14% in 2023). The target for commitment & payment rates set in the Work Programme 2024 for the year (98%) were achieved and exceeded.

	2024 Target	Achieved in 2024
Commitment Appropriations for the year	98.00%	100.00%
Payment Appropriations for the year	98.00%	98.89%

Title I execution: Commitment rate for Title I in 2024 represents 100.00 % of the appropriations available. Shortages identified in staff related appropriations due to the increased salary weighting factor for staff posted in Greece as well as the 2024 salary scale indexation were financed from Title 3. The payment rate represents 97.98% of the commitments authorised. The amount carried forward to 2025 represents 2.02% which is below the benchmark of 10%.

Title II execution: Commitment rate for Title II in 2024 represents 100.00% of the appropriations available. Payment rate represents 62.31% of the commitments authorised. The amount carried forward to 2025 represents 37.69%. Although the accepted benchmark is 20%, it should be noted that this applies to non-planned carry overs which is not the case here as Cedefop conducts a thorough planning and review of amounts to carry over at year-end. For 2024, such carry overs are duly justified by the decision to upgrade Cedefop's building with investments in the renovation of the restaurant, in hardware equipment upgrade for staff and other smaller projects which were planned but for which contract signature in 2024 was uncertain due to budget availability.

Title III execution: Commitment rate for Title III in 2024 represents 100.00% of the appropriations available. Transfers out of Title 3 were necessary to cover the additional projects of Cedefop's building upgrade.

BUDGET LINE	DESCRIPTION	Commitment APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	Payment APPROPRIATION AMOUNT (4)	PAYMENT AMOUNT (5)	% PAID (6)=(5)/(4)	RAL (7)=(2)-(5)
	TITLE 1	**13,527,202.04**	**13,527,202.04**	**100.00%**	**13,527,202.04**	**13,254,017.98**	**97.98%**	**273,184.06**
	TITLE 2	**2,047,187.39**	**2,047,187.39**	**100.00%**	**2,047,187.39**	**1,275,572.23**	**62.31%**	**771,615.16**
	TITLE 3	**4,847,632.62**	**4,847,632.62**	**100.00%**	**5,847,632.62**	**1,371,733.73**	**23.46%**	**3,475,898.89**
	TOTAL	**20,422,022.05**	**20,422,022.05**	**100.00%**	**21,422,022.05**	**15,901,323.94**	**74.23%**	**4,520,698.11**
	TITLE 1 in detail:							
1100	Staff holding a post provided for in the establishment plan	10,867,490.13	10,867,490.13	100.00%	10,867,490.13	10,867,490.13	100.00%	0.00
1111	Seconded National Experts	251,278.89	251,278.89	100.00%	251,278.89	251,278.89	100.00%	0.00
1112	Contract Agents	1,457,982.32	1,457,982.32	100.00%	1,457,982.32	1,457,982.32	100.00%	0.00
1200	Allowances and expenses on entering and leaving the service and on transfer	213,159.53	213,159.53	100.00%	213,159.53	188,875.18	88.61%	24,284.35
1300	Mission expenses, duty travel expenses and other ancillary expenses	21,389.88	21,389.88	100.00%	21,389.88	18,078.15	84.52%	3,311.73
1430	Medical service	50,000.00	50,000.00	100.00%	50,000.00	29,402.29	58.80%	20,597.71
1490	Other expenditure	186,512.14	186,512.14	100.00%	186,512.14	171,603.01	92.01%	14,909.13
1500	Language courses, retraining and further vocational training	72,118.27	72,118.27	100.00%	72,118.27	30,698.17	42.57%	41,420.10
1600	Supplementary services by external staff or companies	395,691.88	395,691.88	100.00%	395,691.88	227,419.98	57.47%	168,271.90
1700	Social activities for staff	11,579.00	11,579.00	100.00%	11,579.00	11,189.86	96.64%	389.14
	TITLE 2 in detail:							
2000	Expenditure for Premises	849,832.93	849,832.93	100.00%	849,832.93	506,343.98	59.58%	343,488.95
2100	ICT & Telecommunication services	1,018,870.33	1,018,870.33	100.00%	1,018,870.33	652,242.31	64.02%	366,628.02
2330	Legal expenses and damages	98,470.33	98,470.33	100.00%	98,470.33	70,666.84	71.76%	27,803.49
2350	Other administrative expenditure	76,413.80	76,413.80	100.00%	76,413.80	44,493.84	58.23%	31,919.96
2360	Restaurant	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00
2400	Postage on correspondence and delivery charges	3,600.00	3,600.00	100.00%	3,600.00	1,825.26	50.70%	1,774.74
	TITLE 3 in detail:							
3000	Executive Director's office missions	24,400.00	24,400.00	100.00%	23,257.41	23,257.41	100.00%	1,142.59
3050	Management Board meetings	77,741.33	77,741.33	100.00%	77,741.33	77,741.33	100.00%	0.00
3070	Transversal technical support	156,744.17	156,744.17	100.00%	103,888.24	73,909.06	71.14%	82,835.11

BUDGET LINE	DESCRIPTION	Commitment APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	Payment APPROPRIATION AMOUNT (4)	PAYMENT AMOUNT (5)	% PAID (6)=(5)/(4)	RAL (7)=(2)-(5)
3071	Transversal support & services for statutory & regulatory obligations	36,225.00	36,225.00	100.00%	13,528.00	0.00	0.00%	36,225.00
3200	Missions & Meetings	173,811.47	173,811.47	100.00%	172,889.04	134,803.52	77.97%	39,007.95
3240	Studies and projects	2,163,900.00	2,163,900.00	100.00%	3,021,792.37	108,400.00	3.59%	2,055,500.00
3300	Missions & Meetings	79,496.89	79,496.89	100.00%	109,074.86	59,088.51	54.17%	20,408.38
3330	ReferNet annual grants	850,266.31	850,266.31	100.00%	833,805.19	512,316.48	61.44%	337,949.83
3331	ReferNet meetings and other costs	50,744.00	50,744.00	100.00%	71,002.62	6,990.45	9.85%	43,753.55
3340	Studies and projects	672,322.50	672,322.50	100.00%	735,853.75	963.75	0.13%	671,358.75
3500	Missions & Meetings	56,921.72	56,921.72	100.00%	66,251.47	56,019.96	84.56%	901.76
3510	Information and dissemination	197,199.00	197,199.00	100.00%	316,733.45	169,585.62	53.54%	27,613.38
3540	Establishment of operational documentation	70,052.23	70,052.23	100.00%	69,612.81	68,650.91	98.62%	1,401.32
3541	Web portal & databases	237,808.00	237,808.00	100.00%	232,202.08	80,006.73	34.46%	157,801.27

4.4.3 Appropriations carried forward to 2024 (fund source C8 expressed in Euro)

The commitment appropriations corresponding to the EU subsidy (C1 appropriations) that were not consumed by payments at the end of 2023 were carried forward to 2024 (C8 appropriations).

The payment execution rate of Title I and II appropriations carried forward in 2024 was 92.98%.

Title I commitments carried forward were implemented at 87.45%. This represents a cancellation of commitment appropriations of Euro 27,292.00. This cancellation is justified due to fact that most of the commitments were provisional and that the amounts based on estimation.

Title II commitments carried forward were implemented at 95.12%, which is equivalent to an amount of commitment appropriations cancelled of Euro 27,398.69.

The total cancellation of commitment appropriations amounts to Euro 54,690.69, which represents 7.02% of the total amount carried forward from 2023 to 2024 in Titles I & II.

Title III appropriations are differentiated and projects typically last for more than 12 months. Amounts committed with direct and specific contracts are usually either paid in full or carried forward to the following year (2025).

BUDGET LINE	DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	PAYMENT AMOUNT (3)	% EXECUTED (4)=(3)/(1)	DE- COMMITTED APPROPRIATIONS (5)=(1)-(2)	RAL (6)=(2)-(3)
	TITLE 1	**217,383.39**	**192,724.84**	**190,091.39**	**87.45%**	**24,658.55**	**2,633.45**
	TITLE 2	**561,630.80**	**546,081.97**	**534,232.11**	**95.12%**	**15,548.83**	**11,849.86**
	TITLE 3	**6,591,992.06**	**6,448,794.42**	**4,284,942.22**	**65.00%**	**143,197.64**	**2,163,852.20**
	TOTAL	**7,371,006.25**	**7,187,601.23**	**5,009,265.72**	**67.96%**	**183,405.02**	**2,178,335.51**
	TITLE 1 in detail:						
1200	Allowances and expenses on entering and leaving the service and on transfer	1,800.00	1,800.00	1,335.00	74.17%	0.00	465.00
1300	Mission expenses, duty travel expenses and other ancillary expenses	12,205.18	10,320.92	9,736.45	79.77%	1,884.26	584.47
1430	Medical service	18,579.31	18,579.31	17,045.33	91.74%	0.00	1,533.98
1490	Other expenditure	5,036.81	5,036.81	5,036.81	100.00%	0.00	0.00
1500	Language courses, retraining and further vocational training	92,995.41	89,355.22	89,355.22	96.09%	3,640.19	0.00
1600	Supplementary services by external staff or companies	86,321.18	67,187.08	67,187.08	77.83%	19,134.10	0.00
1700	Social activities for staff	445.50	445.50	395.50	88.78%	0.00	50.00
	TITLE 2 in detail:						
2000	Expenditure for Premises	230,108.12	221,375.19	212,715.23	92.44%	8,732.93	8,659.96
2100	ICT & Telecommunication services	284,582.48	281,609.00	279,845.00	98.34%	2,973.48	1,764.00
2330	Legal expenses and damages	2,795.00	1,215.00	1,215.00	43.47%	1,580.00	0.00
2350	Other administrative expenditure	43,647.07	41,705.38	40,279.48	92.28%	1,941.69	1,425.90
2400	Postage on correspondence and delivery charges	498.13	177.40	177.40	35.61%	320.73	0.00
	TITLE 3 in detail[4]:						
3070	Transversal technical support	70,569.82	68,631.07	29,979.18	42.48%	1,938.75	38,651.89

[4] Title 3 commitment appropriations are differentiated and all carry forward commitments are paid from C1 funds.

BUDGET LINE	DESCRIPTION	APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	PAYMENT AMOUNT (3)	% EXECUTED (4)=(3)/(1)	DE- COMMITTED APPROPRIATIONS (5)=(1)-(2)	RAL (6)=(2)-(3)
3071	Transversal support & services for statutory & regulatory obligations	53,528.00	53,528.00	13,528.00	25.27%	0.00	40,000.00
3200	Missions & Meetings	53,132.38	33,588.72	33,588.72	63.22%	19,543.66	0.00
3240	Studies and projects	4,231,776.20	4,225,176.20	2,795,152.37	66.05%	6,600.00	1,430,023.83
3300	Missions & Meetings	31,298.29	28,987.55	28,821.95	92.09%	2,310.74	165.60
3330	ReferNet annual grants	647,712.70	561,856.29	289,200.41	44.65%	85,856.41	272,655.88
3331	ReferNet meetings and other costs	70,000.00	49,601.81	49,601.81	70.86%	20,398.19	0.00
3340	Studies and projects	1,117,245.00	1,117,245.00	734,890.00	65.78%	0.00	382,355.00
3500	Missions & Meetings	11,118.11	9,874.70	9,874.70	88.82%	1,243.41	0.00
3510	Information and dissemination	151,417.62	147,147.83	147,147.83	97.18%	4,269.79	0.00
3540	Establishment of operational documentation	1,998.59	961.90	961.90	48.13%	1,036.69	0.00
3541	Web portal & databases	152,195.35	152,195.35	152,195.35	100.00%	0.00	0.00

4.4.4 Internal assigned revenues (fund source C4/C5) expressed in Euro

Internal assigned revenue consists of amounts returned to the Agency by beneficiaries of ReferNet grants after the final payment amount was calculated. It also consists of refunds for schooling and mission costs.

Amounts received in 2023 (Euro 11,524.28) were committed and paid in 2024 at a rate of 100.00%. The appropriations corresponding to amounts received in 2024 (Euro 40,545.91) were carried over to 2025 as C5 and will be committed and paid within the year except for an amount of Euro 1,986.57 which was already committed and paid in 2024.

C4

Description	Appropriation Amount (1)	Commitment Amount (2)	% Committed (3)=(2)/(1)	Payment Amount (4)	% Paid (5)=(4)/(1)	RAL (6)=(2)-(4)
Total Title 1	2,369.07	1,986.57	83.85%	1,986.57	83.85%	0.00
Total Title 2	3,129.20	0.00	0.00 %	0.00	0.00 %	0.00
Total Title 3	35,047.64	0.00	0.00 %	0.00	0.00 %	0.00
TOTAL	40,545.91	1,986.57	4.90%	1,986.57	4.90%	0.00

C5

Description	Appropriation Amount (1)	Commitment Amount (2)	% Committed (3)=(2)/(1)	Payment Amount (4)	% Paid (5)=(4)/(1)	RAL (6)=(2)-(4)
Total Title 1	5,586.00	5,586.00	100.00 %	5,586.00	100.00 %	0.00
Total Title 2	2,343.79	2,343.79	100.00 %	2,343.79	100.00 %	0.00
Total Title 3	3,594.49	3,594.49	100.00 %	3,594.49	100.00 %	0.00
TOTAL	11,524.28	11,524.28	100.00 %	11,524.28	100.00 %	0.00