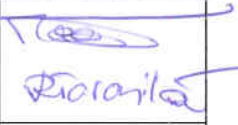
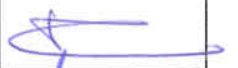





EUROPEAN RAILWAY AGENCY

**Final accounts 2011 of
THE EUROPEAN RAILWAY AGENCY**



	Name	Function	Date	Signature
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Signed by	Stefan Meert	Accounting Officer	28/6/2012	
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PART I - FINANCIAL STATEMENTS

Balance sheet

BALANCE SHEET - ASSETS	Note	31/12/2011	31/12/2010
A. NON CURRENT ASSETS			
Intangible assets	2.1	962 955,33	65 654,00
Property, plant and equipment	2.2	1 117 412,50	947 009,00
Land and buildings		0,00	0,00
Plant and equipment		1 550,00	0,00
Computer hardware		924 156,00	774 538,00
Furniture and vehicles		98 129,00	110 429,00
Other fixtures and fittings		93 577,50	62 042,00
Leasing		0,00	0,00
Tangible fixed assets under construction		0,00	0,00
Long-term receivables	2.3	2 954,00	0,00
Long-term receivables		2 954,00	0,00
TOTAL NON-CURRENT ASSETS		2 083 321,83	1 012 663,00
B. CURRENT ASSETS			
Short-term pre-financing		117 480,00	0,00
Short-term pre-financing	2.4	117 480,00	0,00
Short-term receivables		598 238,37	369 225,38
Current receivables	2.5	587 558,51	353 370,13
Long-term receivables falling due within a year		0,00	0,00
Sundry receivables	2.5	10 679,86	15 467,60
Other		0,00	0,00
<i>Accrued income</i>		0,00	0,00
<i>Deferred charges</i>		0,00	0,00
<i>Deferrals and accruals with consolidated EC entities</i>		0,00	0,00
<i>Short term receivables with consolidated EC entities</i>		0,00	387,65
Cash and cash equivalents	2.6	3 273 368,53	5 770 718,58
TOTAL CURRENT ASSETS		3 989 086,90	6 139 943,96
TOTAL		6 072 408,73	7 152 606,96



BALANCE SHEET - LIABILITIES	Note	31/12/2011	31/12/2010
A. CAPITAL		4 376 974,72	4 866 982,07
Accumulated surplus/deficit	2.7	4 866 982,07	3 773 315,97
Economic result of the year-profit+/-loss-	2.7	-490 007,35	1 093 666,10
C. NON CURRENT LIABILITIES		0,00	0,00
Employee benefits		0,00	0,00
Long-term provisions		0,00	0,00
TOTAL NON-CURRENT LIABILITIES		4 376 974,72	4 866 982,07
D. CURRENT LIABILITIES		1 695 434,01	2 285 624,89
Provisions for risks and charges	2.8	146 066,42	117 055,20
Accounts payable	2.9	1 549 367,59	2 168 569,69
Current payables		35 287,48	0,00
Long term liabilities falling due within the year		0,00	0,00
Sundry payables		98 392,49	97 760,54
Other		1 237 996,57	1 428 828,15
<i>Accrued charges</i>		1 130 130,31	1 380 546,43
<i>Deferred income</i>		0,00	0,00
<i>Deferrals and accruals with consolidated EC entities</i>		107 866,26	48 281,72
Accounts payable with consolidated EC entities		177 691,05	641 981,00
..... <i>Prefinancing received from consolidated EC entities</i>		136 683,33	576 235,02
..... <i>Other accounts payable against consolidated EC entities</i>		41 007,72	65 745,98
TOTAL CURRENT LIABILITIES		1 695 434,01	2 285 624,89
TOTAL		6 072 408,73	7 152 606,96



Economic outturn account

ECONOMIC OUTTURN ACCOUNT	Note	31/12/2011	31/12/2010
Revenues from administrative operations		7 202,00	15 476,68
Other operating revenues		24 722 091,23	23 563 144,48
Subsidy received	3.1	24 562 926,98	23 556 004,98
<i>Title 1&2</i>		18 145 000,00	19 576 494,00
<i>Title 3</i>		6 398 665,00	4 455 746,00
<i>Part of Phare Funds subsidy used in 2011</i>		155 945,31	44 054,69
<i>To be reimbursed (Budget outturn)</i>		-136 683,33	-520 289,71
Miscellaneous revenue		159 164,25	7 139,50
TOTAL OPERATING REVENUE		24 729 293,23	23 578 621,16
Administrative expenses	3.2	-19 157 034,10	-17 108 577,62
<i>Staff expenses</i>		-15 495 627,47	-14 019 521,31
<i>Fixed assets related expenses</i>		-494 913,16	-460 498,98
<i>Other administrative expenses</i>		-3 166 493,47	-2 628 557,33
Operational expenses	3.3	-6 062 146,83	-5 369 743,69
<i>Other operational expenses</i>		-6 062 146,83	-5 369 743,69
TOTAL OPERATING EXPENSES		-25 219 180,93	-22 478 321,31
SURPLUS (DEFICIT) FROM OPERATING ACTIVITIES		-489 887,70	1 100 299,85
Financial revenues		0,00	0,00
Financial expenses		-119,65	-6 633,75
Movement in pensions (-expense; + revenue)		0,00	0,00
SURPLUS (DEFICIT) FROM NON-OPERATING ACTIVITIES		-119,65	-6 633,75
SURPLUS (DEFICIT) FROM ORDINARY ACTIVITIES		-490 007,35	1 093 666,10
Extraordinary gains (+)		0,00	0,00
Extraordinary losses (-)		0,00	0,00
SURPLUS (DEFICIT) FROM EXTRAORDINARY ITEMS		0,00	0,00
ECONOMIC RESULT OF THE YEAR		-490 007,35	1 093 666,10



Statement of changes in net assets

Capital	Reserves		Accumulated Surplus / Deficit	Economic result of the year	Capital (total)
	Fair value reserve	Other reserves			
Balance as of 31 December 2010	0,00	0,00	3 773 315,97	1 093 666,10	4 866 982,07
Changes in accounting policies 1)					
Balance as of 1 January 2011 (if restated)	0,00	0,00	3 773 315,97	1 093 666,10	4 866 982,07
Other					
Fair value movements					
Movement in Guarantee Fund reserve					
Allocation of the Economic Result of Previous Year	0,00	0,00	1 093 666,10	-1 093 666,10	0,00
Amounts credited to Member States					
Economic result of the year	0,00	0,00	0,00	-490 007,35	-490 007,35
Balance as of 31 December 2011	0,00	0,00	4 866 982,07	-490 007,35	4 376 974,72



Cash flow table (indirect method).

	2011	2010
Cash Flows from ordinary activities		
Surplus/(deficit) from ordinary activities	-490 007,35	1 093 666,10
Operating activities		
Adjustments		
Amortization (intangible fixed assets) +	56 318,83	46 119,56
Depreciation (tangible fixed assets) +	419 650,33	427 585,43
Increase/(decrease) in Provisions for risks and liabilities	29 011,22	30 413,55
Increase/(decrease) in Value reduction for doubtful debts	0,00	0,00
(Increase)/decrease in Stock	0,00	0,00
(Increase)/decrease in Long term Pre-financing	0,00	0,00
(Increase)/decrease in Short term Pre-financing	-117 480,00	0,00
(Increase)/decrease in Long term Receivables	-2 954,00	0,00
(Increase)/decrease in Short term Receivables	-229 400,64	-24 531,71
(Increase)/decrease in Receivables related to consolidated EC entities	387,65	61 074,26
Increase/(decrease) in Other Long term liabilities	0,00	0,00
Increase/(decrease) in Accounts payable	-154 912,15	54 004,88
Increase/(decrease) in Liabilities related to consolidated EC entities	-464 289,95	-306 026,60
(Gains)/losses on sale of Property, plant and equipment	0,00	0,00
Extraordinary items	0,00	0,00
Net cash Flow from operating activities	-953 676,06	1 382 305,47
Cash Flows from investing activities		
Purchase of tangible and intangible fixed assets (-)	-1 555 415,99	-726 994,40
Proceeds from tangible and intangible fixed assets (+)	11 742,00	-29 125,31
Net cash flow from investing activities	-1 543 673,99	-756 119,71
Net increase/(decrease) in cash and cash equivalents	-2 497 350,05	626 185,76
Cash and cash equivalents at the beginning of the period	5 770 718,58	5 144 532,82
Cash and cash equivalents at the end of the period	3 273 368,53	5 770 718,58



Notes to the financial statements

1. Accounting policies

1.1. General

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 133 and 185 of the general Financial Regulation.

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 Railway Agency 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. 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 economic outturn account.

1.2. Specific

➤ **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 the Agency.

➤ **Property, plant and equipment**

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 to allocate their cost to their residual values over their estimated useful lives, as follows:

Depreciation rates

Type of asset	%
Intangible assets	
Software	25,00%
Property, plant and equipment	
Furniture and vehicles	
Furniture	10,00%
Electrical office equipment, printing and mailing equipment	25,00%
Computer hardware	
Computers, servers, accessories, data transfer equipment, printers, screens...	25,00%
Copying equipment, digitizing and scanning equipment	25,00%
Other fixtures and fittings	
Telecommunications equipment	25,00%
Audiovisual equipment	25,00%
Equipment for surveillance and security service	12,50%

Depreciation rules are applied only to assets which purchased value is higher than 420€.

➤ **Receivables.**

Receivables are carried at original amount less write-down for impairment.

➤ **Cash and cash equivalents**

Cash and cash equivalents are financial instruments and defined as short-term assets.

➤ **Provisions**

Provisions are recognized when the European Railway Agency 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.

Cost claims from beneficiaries, mainly reimbursements of experts, are recorded as payables for the requested amount when the cost claim is received and, after verification, accepted as eligible by the relevant financial agents. At this stage they are valued at the accepted and eligible amount.

➤ **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.

➤ **Revenues and expenses**

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

➤ **Contingent liabilities and contingent assets**

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.

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.



2. Notes to the balance sheet

2.1. Intangible assets

		Internally generated Computer Software	Computer Software	Others	Intangible assets under construction	Total
Gross carrying amounts at 31.12.2010	+	0,00	170 367,12	0,00	0,00	170 367,12
Additions	+	0,00	111 682,83	0,00	840 568,33	952 251,16
Disposals	-	0,00	0,00	0,00	0,00	0,00
Transfer between headings (2)	+/-	0,00	108 426,59	0,00	0,00	108 426,59
Other changes (1)	+/-	0,00	0,00	0,00	0,00	0,00
Gross carrying amounts 31.12.2011		0,00	390 476,54	0,00	840 568,33	1 231 044,87
Accumulated amortization and impairment 31.12.2010	-	0,00	-104 713,12	0,00	0,00	-104 713,12
Amortization	-	0,00	-56 318,83	0,00	0,00	-56 318,83
Write-back of amortization	+	0,00	0,00	0,00	0,00	0,00
Disposals	-	0,00	0,00	0,00	0,00	0,00
Transfer between headings (2)	+/-	0,00	-107 057,59	0,00	0,00	-107 057,59
Other changes (1)	+/-	0,00	0,00	0,00	0,00	0,00
Accumulated amortization and impairment 31.12.2011		0,00	-268 089,54	0,00	0,00	-268 089,54
Net carrying amounts 31.12.2011		0,00	122 387,00	0,00	840 568,33	962 955,33

The amounts relate primarily to intangible assets under construction.

Below a detail can be found of the amount that has been capitalized:

Name of the project	Description	Development cost Capitalized (in €)
RDD	Reference Document Database: application to manage the information related to the national technical rules for authorising railway vehicles	223.568,33
MOSS 2010	Microsoft Office Sharepoint: migration of the content management system (from Microsoft Office Sharepoint 2007 to Microsoft Office Sharepoint 2010)	432.000,00
ERAIL	Application to manage information on safety performance (i.e. Common Safety Indicators and Accident Investigations)	185.000,00



2.2. Property, plant and equipment

		Plant and Equipment	Computer hardware	Furniture and vehicles	Other fixtures and fittings	Total
Gross carrying amounts at 31.12.2010	+	2 919,00	1 803 802,93	152 383,99	190 414,26	2 149 520,18
Additions	+	1 653,00	530 621,46	5 744,32	65 146,05	603 164,83
Disposals	-	0,00	-236 708,93	-3 890,00	-5 785,22	-246 384,15
Transfer between headings	-	0,00	-108 426,59	0,00	0,00	-108 426,59
Other changes (1)	+/-	0,00	7 461,80	693,65	0,00	0,00
Gross carrying amounts at 31.12.2011		4 572,00	1 996 750,67	154 931,96	249 775,09	2 406 029,72
Accumulated amortization and impairment at 31.12.2010	-	-2 919,00	-1 029 264,93	-41 954,99	-128 372,26	-1 202 511,18
Depreciation	-	-103,00	-368 598,46	-17 338,32	-33 610,55	-419 650,33
Disposals	+	0,00	218 672,93	2 982,00	5 785,22	227 440,15
Impairment	-	0,00	0,00	0,00	0,00	0,00
Transfer between headings	-	0,00	107 057,59	0,00	0,00	107 057,59
Other changes (1)	+/-	0,00	-461,80	-491,65	0,00	-953,45
Accumulated amortization and impairment at 31.12.2011		-3 022,00	-1 072 594,67	-56 802,96	-156 197,59	-1 288 617,22
Provision for unused fixed assets	-	0	0	0	0	0
Net carrying amounts at 31.12.2011		1 550,00	924 156,00	98 129,00	93 577,50	1 117 412,50

(1) These amounts reflect primarily post-capitalizations of assets (physical reception in 2010 but administrative reception only done in 2011) and the depreciation thereon.

The major part of the acquisitions in 2011 related to the purchase of IT server equipment.

The disposals mainly relate to the de-commissioning and sale of old desktops, laptops and screens that have all been replaced by new material in 2010. In addition as a result of the physical inventory exercise a significant number of items have been de-commissioned since they are not in use anymore.

2.3. Long-term receivables

The amount of € 2.954 represents a deposit paid as a rental guarantee for additional office space. Indeed as a result of some works to increase the capacity of the current building another location had to be found to accommodate the language training classes and meetings.



2.4. Short-term pre-financing

At the end of 2011 an amount of € 117.480 was paid as an advance to cover for the works to be done in the main building starting in 2012.

2.5. Short-term receivables

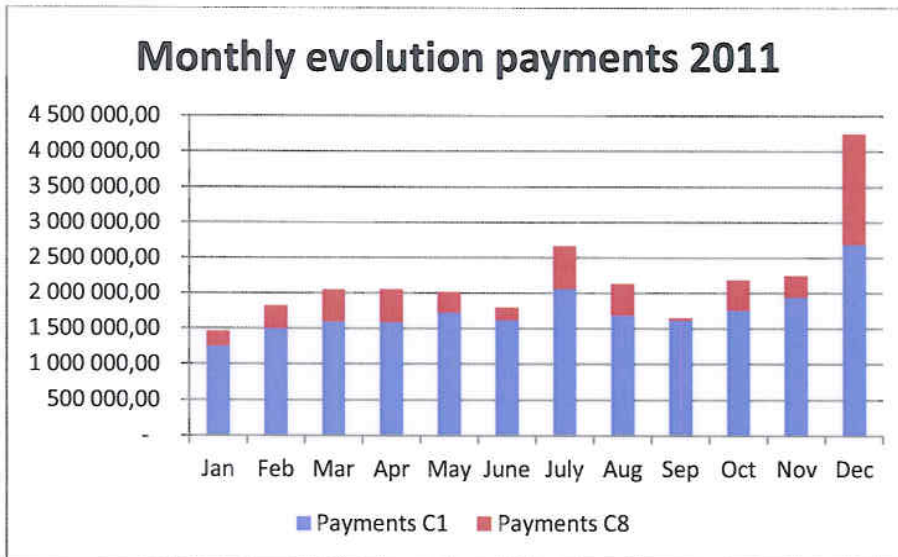
The current receivable amount primarily relates to VAT to be recovered from the French (€ 195.788,25), Greek (€ 233.122,40) and Belgian (€ 80.871) authorities.

The sundry receivables amount includes primarily advances on salaries and advances on mission expenses made to staff.

2.6. Cash and cash equivalents

The amount of the cash and cash equivalents include mainly the balance on the current bank account with Crédit Mutuel. As compared to 2010 the cash balance as per year-end has significantly decreased. The main reason for this being the fact that the Agency requested approximately 1,3 MEUR less cash than originally planned.

Below you can find a graphical presentation of the monthly evolution of C1 and C8 payments during the course of 2011.



2.7. Net assets

The equity of the Agency amounts to € 4.376.974,72 of which:

- € 4.866.982,07 are the accumulated surplus from previous years;
- € - 490.007,35 is the economic outturn of 2011.

2.8. Provisions

Following the instructions received from the Commission a short term provision of € 146.066,42 for outstanding salary payments relating to July-December 2011 was booked as it is expected that the payment probably will be done in 2012.



2.9. Accounts Payable

The main part of the total accounts payable as per 31.12.2011 relates to:

- ✓ Current payables for a total amount of € 35.287,48.
- ✓ Sundry payables for a total amount of € 98.392,49 of which the main part, i.e. € 82.872,49, represents a liability against a staff member for the retro-active payment of family allowances.
- ✓ Accrued charges for a total amount of € 1.237.996,57 that can be decomposed in an accrual for untaken holidays amounting to € 254.308,00, accrued charges for goods delivered/services rendered but not yet invoiced for a total amount of € 875.822,31 and accrued inter-entity charges for a total amount of € 107.866,26

The table below shows the level of accrued expenses for 2011 and 2010 and its evolution in general and per type of appropriation.

- ✓ Accounts payable with consolidated entities for a total amount of € 177.691,05 of which the budget outturn of 2011 to be reimbursed to the Commission constitutes the major part.

Accrued expenses	31/12/2011	31/12/2010	% change
Accrued expenses	1 237 996,57	1 428 828,15	-13,36%
Accrued expenses based on carry-over analysis	983 688,57	1 182 381,14	-16,80%
Accrual for untaken holidays	254 308,00	246 447,01	3,19%

Accrued expenses based on carry-over analysis	31/12/2011	31/12/2010	% change
Title 1 – Staff	145 136,95	82 155,28	76,66%
Title 2 – Buildings, equipment and miscellaneous expenditure	208 832,31	305 987,07	-31,75%
Title 3 – Operational expenditure	629 719,31	794 238,79	-20,71%
Total	983 688,57	1 182 381,14	-16,80%

Globally there is a decrease in the total amount of accrued expenses as compared to 2010. This clearly shows that there has been a significant improvement in the timely recording and payment of the invoices towards year-end especially as regards expenses for title II and III. The increase in the accrued expenses for title I relates to invoices not yet received for removal expenses of staff.

Accrued for untaken holidays	31/12/2011	31/12/2010	% change
Number of days not taken	1 012	967	4,71%
Accrued amount	254 308,00	246 447,01	3,19%

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



3. Notes to the economic outturn account

3.1. Operating revenue

The operating revenue of the Agency in 2011 is mainly made up of subsidies received for a total amount of € 24.562.926,98 including the budget outturn of € 136.683,33 to be reimbursed in 2012 and the part of the Phare Funds subsidy amounting to € 155.945,31.

3.2. Administrative expenses

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

	31/12/2011	31/12/2010	% change
Administrative expenses	-19 157 034,10	-17 108 577,62	11,97%
Staff expenses	-15 495 627,47	-14 019 521,31	10,53%
Fixed assets related expenses	-494 913,16	-460 498,98	7,47%
Other administrative expenses	-3 166 493,47	-2 628 557,33	20,47%
- Land and buildings	-1 112 195,42	-1 146 236,74	-2,97%
- Other administrative expenses	-910 920,14	-942 532,89	-3,35%
- Expenses with consolidated entities	-1 143 377,91	-539 787,70	111,82%

As compared to 2010 there has been an increase of 12% which can be explained by:

- Although the number of staff has remained the same as per end of 2010, staff expenses rose by 11%. This is mainly due to the full year's financial impact of the staff expenses for the 12 persons that were recruited in the last 4 months of 2010.
- A minor increase of 7,5% in the depreciation mainly explained by depreciation of new IT-equipment bought in 2011.
- A significant increase in other administrative expenses primarily due to an increase of the expenses with consolidated entities. The latter can be explained by an increase of € 427.000 for translation services (CDT) and a € 200.000 expense for the development of the ERAIL system by JRC.



3.3. Operating expenses

These include expenses related to the operational activities of the Agency. They also show an increase of 13% as compared to last year.

	31/12/2011	31/12/2010	% change
Operational expenses	-6 062 146,83	-5 369 743,69	13%
Other operational expenses	-6 059 474,13	-5 366 335,32	13%
- Missions/reimbursements of experts	-1 997 518,69	-1 813 313,33	10%
- Studies	-2 171 673,13	-1 943 678,00	12%
- IT-systems to support operations	-1 307 980,23	-1 250 269,30	5%
- Information & communication	-370 800,67	-155 375,96	139%
- Translation/Interpretation	-89 267,01	-98 013,72	-9%
- IPA activities	-82 250,02	-85 000,00	-3%
- Other	-39 984,38	-24 093,35	66%

In the course of 2011 a number of IT-developments have taken place for maintaining or improving existing systems such as European Centralised Virtual Vehicle Register (ECVVR), European Train Control System (ETCS) and the Document Management system (DMS). The related R&D expenses which did not meet the Agency's capitalization criteria amounted to 558.020€. In the information & communication area a significant effort was made as regards the migration of the ERA website.



4. Other information

4.1. Contingent Assets and Contingent Liabilities.

Contingent assets

The Agency has received performance guarantees for proper implementation of contracts. Below you will find a breakdown per year:

Year	Amount (EUR)
2009	82.100,00
2010	522.750,00
TOTAL	604.850,00

4.2. Commitments for future funding

At 31 December 2011 the budgetary RAL totaled € 3.617.887,09 The amount to be disclosed as a future commitment to be funded is this budgetary RAL less related amounts that have been included as expenses in the 2011 Economic Outturn Account giving a total of € 2.634.198,52.

4.3. Events after the balance sheet date

At the date of the approval of these accounts, no material issues had come to the attention of the Accounting Officer of the agency or were reported to him that would require separate disclosure under this section. The annual accounts and related notes were prepared using the most recently available information and this is reflected in the information presented above.



Part II - Report on the implementation of the budget of the European Railway Agency

Budget implementation 2011

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	15 157 270,85	15 157 125,60	100,00%	145,25	15 110 173,36	99,69%
13	Missions and travel	114 336,90	114 336,90	100,00%	-	94 830,43	82,94%
14	Socio-medical infrastructure	308 752,23	307 343,61	99,54%	1 408,62	184 988,73	59,91%
15	Staff exchange between the ERA and the public sector	349 857,82	349 857,82	100,00%	-	319 857,82	91,43%
17	Entertainment and representation exp.	2 000,00	2 000,00	100,00%	-	1 097,67	54,88%
	Title I	15 932 217,80	15 930 663,93	99,99%	1 553,87	15 710 948,01	98,61%
20	Investments in immovable property, rental of buildings and associated cost	1 344 186,42	1 344 186,42	100,00%	-	1 100 990,03	81,91%
21	Data processing	436 699,94	436 697,16	100,00%	2,78	254 368,68	58,25%
22	Movable property and associated costs	78 256,66	78 225,15	99,96%	31,51	12 864,14	16,44%
23	Current administrative expenditure	108 660,77	108 460,77	99,82%	200,00	60 422,18	55,61%
24	Post and telecommunications	178 000,00	178 000,00	100,00%	-	167 473,71	94,09%
25	Meetings and associated costs	66 978,41	66 978,41	100,00%	-	53 516,57	79,90%
	Title II	2 212 782,20	2 212 547,91	99,99%	234,29	1 649 635,31	74,55%
30	Operational Activities directly linked to the Reg. n°881/2004	5 555 328,31	4 737 437,95	85,28%	817 890,36	3 079 860,57	55,44%
31	Operational expenditures	2 288 336,69	1 757 581,99	76,81%	530 754,70	579 900,80	25,34%
	Title III	7 843 665,00	6 495 019,94	82,81%	1 348 645,06	3 659 761,37	46,66%
	Total Budget	25 988 665,00	24 638 231,78	94,80%	1 350 433,22	21 020 344,69	80,88%



Budget implementation – Appropriations carried over 2010/2011

Fund Source : C8					
	Chapter	Amount carried over 2010/2011	Payments made	Balance not paid at the end of the year 2011	% of Balance
11	Staff in active employment	25 152,83	22 027,99	3 124,84	12,42%
13	Missions and travel	25 410,63	21 273,91	4 136,72	16,28%
14	Socio-medical infrastructure	80 474,88	73 152,69	7 322,19	9,10%
15	Staff exchanges between the ERA and the public sector	3 593,97	2 847,72	746,25	20,76%
	Title I	134 632,31	119 302,31	15 330,00	11,39%
20	Investments in immovable property, rental of buildings and associated cost	154 083,79	140 877,69	13 206,10	8,57%
21	Data processing	593 361,23	593 012,15	349,08	0,06%
22	Movable property and associated costs	49 092,60	46 096,03	2 996,57	6,10%
23	Current administrative expenditure	83 332,55	76 628,71	6 703,84	8,04%
24	Post and telecommunications	30 341,37	28 933,09	1 408,28	4,64%
25	Meetings and associated costs	2 700,00	649,55	2 050,45	75,94%
	Title II	912 911,54	886 197,22	26 714,32	2,93%
30	Operational Activities directly linked to the Regulation n°881/2004	2 154 079,09	2 088 099,12	65 979,97	3,06%
31	Operational expenditures	2 263 868,01	2 245 776,08	18 091,93	0,80%
	Title III	4 417 947,10	4 333 875,20	84 071,90	1,90%
	Grandtotal	5 465 490,95	5 339 374,73	126 116,22	2,31%



Use of appropriations 2011

Fund Source : C1						
	Chapter	Budget adopted	Transfers	Budget after transfers (1)	Committed (2)	% Committed = (2) / (1)
11	Staff in active employment	14 970 000,00	187 270,85	15 157 270,85	15 157 125,60	100,00%
13	Missions and travel	120 000,00	- 5 663,10	114 336,90	114 336,90	100,00%
14	Socio-medical infrastructure	295 000,00	13 752,23	308 752,23	307 343,61	99,54%
15	Staff exchange between the ERA and the public sector	250 000,00	99 857,82	349 857,82	349 857,82	100,00%
17	Entertainment and representation expenses	10 000,00	- 8 000,00	2 000,00	2 000,00	100,00%
	Title I	15 645 000,00	287 217,80	15 932 217,80	15 930 663,93	99,99%
20	Investments in immovable property, rental of buildings and associated cost	1 276 000,00	68 186,42	1 344 186,42	1 344 186,42	100,00%
21	Data processing	440 000,00	- 3 300,06	436 699,94	436 697,16	100,00%
22	Movable property and associated costs	315 000,00	- 236 743,34	78 256,66	78 225,15	99,96%
23	Current administrative expenditure	180 000,00	- 71 339,23	108 660,77	108 460,77	99,82%
24	Post and telecommunications	205 000,00	- 27 000,00	178 000,00	178 000,00	100,00%
25	Meetings and associated costs	84 000,00	- 17 021,59	66 978,41	66 978,41	100,00%
	Title II	2 500 000,00	- 287 217,80	2 212 782,20	2 212 547,91	99,99%
30	Operational Activities directly linked to the Regulation n°881/2004	5 473 000,00	82 328,31	5 555 328,31	4 737 437,95	85,28%
31	Operational expenditures	2 370 665,00	- 82 328,31	2 288 336,69	1 757 581,99	76,81%
	Title III	7 843 665,00	- 0,00	7 843 665,00	6 495 019,94	82,81%
	Total Budget	25 988 665,00	- 0,00	25 988 665,00	24 638 231,78	94,80%



Appropriations carried over 2011/2012

	Chapter	Amount carried over 2011/2012	% Amount carried over 2011/2012
11	Staff in active employment	46 952,24	0,31%
13	Missions and travel	19 506,47	17,06%
14	Socio-medical infrastructure	122 354,88	39,63%
15	Staff exchange between the ERA and the public sector	30 000,00	8,57%
17	Entertainment and representation exp.	902,33	45,12%
	Title I	219 715,92	1,38%
20	Investments in immovable property, rental of buildings and associated cost	243 196,39	18,09%
21	Data processing	182 328,48	41,75%
22	Movable property and associated costs	65 361,01	83,52%
23	Current administrative expenditure	48 038,59	44,21%
24	Post and telecommunications	10 526,29	5,91%
25	Meetings and associated costs	13 461,84	20,10%
	Title II	562 912,60	25,44%
30	Operational Activities directly linked to the Regulation n°881/2004	1 657 577,38	29,84%
31	Operational expenditures	1 177 681,19	51,46%
	Title III	2 835 258,57	36,15%
	Total Budget	3 617 887,09	13,92%

Below a more detailed overview is presented for the most significant amount carried over from 2011 to 2012. This detail includes for each item the total amount to be carried over, it's part related to cost accrued for in 2011 and cost that will be incurred in 2012 and some explanation. It should be noted that of course the full amount carried over will be paid out in 2012.



Chapter 20 – Investments in immovable property, rental of buildings and associated cost

Description	Total carry-over	2011	2012	Comment
Increase of building capacity	78.320,00	0	78.320,00	Contract signed in December. Total cost foreseen is 195.800 of which 117.480 has been paid as a pre-financing before end of 2011.
Rent and rental charges Lille and Valenciennes	102.925,78	102.052,07	873,71	Rent and rental charges accrued for in 2011 and paid beginning of 2012.
Security costs	38.750,02	38.750,02	0,00	Security costs December 2012.
Other	23.200,59	10.044,31	13.156,28	Other works related to the building of which part has been done in 2011 and part will be done in 2012
Subtotal	243.196,39	150.846,40	92.349,99	

Chapter 21 – Data processing

Description	Total carry-over	2011	2012	Comment
Consulting services for implementation of Microsoft Lync at ERA	41.600,00	0	41.600,00	Contract signed in December 2011 and work to be performed before end of February 2012.
Purchase of IT-equipment	70.838,44	0	70.838,44	Purchase order signed in December and delivery expected in 2012.
Upgrade of Cisco Telephony	21.870,00	0	21.870,00	Purchase order signed in December and delivery expected in 2012.
Purchase of VMWARE licences	20.760,19	0	20.760,19	Purchase order signed in November and delivery expected in 2012.
Other	27.259,85	2.703,31	24.556,54	
Subtotal	182.328,48	2.703,31	179.625,17	

Chapter 30 – Operational activities

Description	Total carry-over	2011	2012	Comment
Safety activities (reimbursements of experts and missions)	100.300,38	19.449,04	80.851,34	Amount to cover unpaid missions 2011 and reimbursement experts meetings December 2011
Safety activities (studies)	79.156,00	0,00	79.156,00	Contract signed end of Nov and kick-off meeting in Dec. First payment done in Dec. 2011. Expected end date is 15.12.2012.



Safety activities (studies)	79.500,00	7.950,00	71.550,00	Contract signed end of Nov and kick-off meeting held in 2011. Expected end date is 31.07.2012.
Safety activities (studies)	107.095,50	0,00	107.095,50	Contract signed end of Nov and kick-off meeting in Dec. First payment done in Dec. 2011.
Safety activities (studies)	53.323,00	53.323,00	0,00	Invoice booked and paid in 2012.
Safety activities (studies)	68.250,00	29.250,00	39.000,00	Contract signed in March 2011. Initial final delivery date was 15.12.2011 but this has been extended to 29.02.2012.
Safety activities (studies)	48.875,00	0,00	48.875,00	Contract signed in August and kick-off meeting in Oct. First payment done in Nov. 2011. Expected end date is 31.03.2012.
Safety activities (studies)	106.523,10	0,00	106.523,10	Contract signed in August and kick-off meeting end of Sep. First payment done in Oct. 2011. Expected end date is 31.07.2012.
Interoperability activities (reimbursements of experts and missions)	73.084,79	73.084,79	0,00	Amount to cover unpaid missions 2011 and reimbursement experts meetings for December 2011.
Translation activities	476.743,13	65.946,50	410.796,63	Accrual is total amount to be accrued for all translations for all units requested for in 2011. However translation work will only be done in 2012.
ERTMS activities (reimbursements of experts and missions)	61.206,21	45.134,60	16.071,61	Amount to cover unpaid missions 2011 and reimbursement experts meetings for December 2011.
ECOEV (activities)	25.319,13	17.436,22	7.882,91	Amount to cover unpaid missions 2011.
ECOEV (studies)	343.030,00	0,00	343.030,00	Contract signed in December 2011 and work to be performed in 2012.
X-ACC activities (reimbursements of experts and missions)	25.390,40	29.647,73	-4.257,33	Amount to cover unpaid missions 2011 and reimbursement experts meetings for December 2011.
IPA activities	9.780,74	5.812,47	3.968,27	
Subtotal	1.657.577,38	347.034,35	1.310.543,03	



Chapter 31 – Operational expenditures

Description	Total carry-over	2011	2012	Comment
User assistance ECVVR system	18.280,00	12,186,66	6.093,34	Contract signed on 03.10.2011 and end date is 31.01.2012. Work started on 17.11.2011. Pro rata : $18.280 / 3 * 2 = 12.186,67$
Assistance to users and provisioning of ICT services	43.000,00	12.285,71	30.714,29	Contract signed on 07.10.2011 and end date is 31.05.2012. Work started in November. Pro rata : $43.000 / 7 * 2 = 12.285,71$
IT equipment (disaster recovery system)	347.479,17	0,00	347.479,17	Order form signed in October but equipment has not yet been received.
Development expertise in Database management system ECM	166.055,00	33.211,00	132.844,00	Contract signed on 04.11.2011 and end date is 31.08.2012. Work started on 08.11.2011. Pro rata : $166.055 / 10 * 2 = 33.211$
Development expertise in Database management system ERATV	85.170,00	34.068,00	51.102,00	Contract signed on 04.11.2011 and end date is 31.03.2012. Work started on 08.11.2011. Pro rata : $85.170 / 5 * 2 = 34.068$
Provision of analyst for I-NLR/CCR feasibility study	27.600,00	6.900,00	20.700,00	Contract signed on 06.12.2011 and end date is 31.03.2012. Pro rata : $27.600 / 4 = 6.900$
Development expertise in Database management system application servers	39.870,00	0,00	39.870,00	Contract signed in December. Services to be delivered before 31.03.2012.
User support helpdesk	178.530,00	66.948,75	111.581,25	Contract signed on 28.03.2011. Work started in October and to be finished by end of May 2012.
Provision of project manager for ERATV, ECVVR and ERADIS projects.	67.600,00	25.350,00	42,250,00	Contract signed on 11.07.2011. Work to be finished by end of May 2012.
Support from EIPA for introducing CAF	60.729,12	27.710,02	33.019,10	Order form signed on 26.04.2011. Work started in May-June 2011 and to be finished by March 2012 (phase III improvement).
Provision of Microsoft consulting services	57.600,00	38.400,00	19.200,00	Contract signed on 26.10.2011 and end date is 31.01.2012. Pro rata : $57.600 / 3 * 2 = 38.400$
Staging and support of ERA website	45.780,00	23.100,00	22.680,00	Contract signed on 11.03.2011. Work started in October and



				expected to be finished by end of May.
Other	39.987,90	2.414,24	37.573,66	
Subtotal	1.177.681,19	282.574,38	895.106,81	

Other chapters

Subtotal	357.103,65	200.530,13	156.573,52	
Grandtotal	3.617.887,09	983.688,57	2.634.198,52	
	100%	28%	72%	



Budget outturn

	2011	2010
Revenue		
Commission subsidy DG TREN	24 543 665,00	24 032 240,00
Phare funds from Commission	100 000,00	100 000,00
Fee income	5 000,00	5 000,00
Other revenue	72 883,40	61 294,00
Total revenue (a)	24 721 548,40	24 198 534,00
Expenditure		
Personnel expenses – Budget Title I		
<i>Payments</i>	15 710 948,01	14 372 516,34
<i>Automatic carry-overs</i>	219 715,92	134 632,31
Administrative expenses – Budget Title II		
<i>Payments</i>	1 721 678,71	1 489 202,07
<i>Automatic carry-overs</i>	562 912,60	912 911,54
Operational expenses – Budget Title III		
<i>Payments</i>	3 659 761,37	2 642 377,98
<i>Automatic carry-overs</i>	2 835 258,57	4 417 947,10
Total expenditure (b)	24 710 275,18	23 969 587,34
Outturn for the financial year (a-b)	11 273,22	228 946,66
Cancellation of unused carry-overs	126 116,22	292 742,30
Exchange differences for the year	-706,11	-1 399,25
Balance carried over from year N-1	-520 289,71	-928 540,49
Positive balance from year N-1 reimbursed in year N to the Commission	520 289,71	928 540,49
Balance of the outturn account for the financial year	136 683,33	520 289,71

Not included in the budget outturn:

Interest received by 31/12/N on the Commission subsidy and to be reimbursed to the Commission	41 007,72	37 615,20
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Reconciliation economic outturn – budget outturn 2011

	2011	2010
<i>Economic outturn for the year</i>	-490 007,35	1 093 666,10
Revenues		
Entitlements established in current year but not yet collected	-77 776,86	0,00
Entitlements established in previous years and cashed in the current year	0,00	61 294,00
Amount of unused pre-financing cashed in current year on balance sheet account	0,00	55 945,31
Pre-financing received in previous year and cleared in the year	-55 945,31	0,00
Amount of pre-financing to be returned to the Commission	136 683,33	520 289,71
Expenditure		
Accrued expenses (net changes)	-145 617,94	67 204,96
Asset acquisitions	-1 555 415,99	-705 686,81
New pre-financing paid in the year 2011 and remaining open as at 31.12.2011	-117 480,00	0,00
Depreciation of intangible and tangible assets	494 913,16	445 022,30
Provisions (net changes)	146 066,42	-14 084,37
Payments made from carry-over of payment appropriations	5 339 374,73	4 253 056,00
Payment appropriations carried over to 2012	-3 617 887,09	-5 465 490,95
Cancellation of unused carried over payment appropriations from previous year	126 116,22	292 742,30
Other	-46 339,99	-83 668,84
<i>Budget outturn for the year</i>	136 683,33	520 289,71