



EURATOM SUPPLY AGENCY

FINAL ANNUAL ACCOUNTS

Financial year 2023

Date: 22 May 2024

Financial Statements

Reports on the Implementation of the Budget



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1. INTRODUCTION

1.1. MANDATE AND CORE ACTIVITIES

The Supply Agency of the European Atomic Energy Community, also known as the Euratom Supply Agency ('ESA' or 'Agency'), was established by Article 52 of the Euratom Treaty¹ ('the Treaty'). It was set up to further the common supply policy for ores, source materials and special fissile materials with the purpose of ensuring the regular supply of the materials concerned in the nuclear common market set up by the Treaty. The policy is based on the principle of equal access of all users in the Community to sources of supply.

The Agency has the exclusive right to conclude contracts for the supply of nuclear materials, coming from inside or outside the Community, as well as a right of option on nuclear materials produced in the Community. It also monitors transactions for the provision of services in the nuclear fuel cycle, including by acknowledging the notifications that market players must submit, which give details of their commitments.

In the interest of its Treaty missions, its Statutes² entrust the Agency with a market observatory role to identify market trends that could affect security of the European Union's supply of nuclear materials and services. This mission extends to aspects of the supply of medical radioisotopes in the EU in the light of Council Conclusions on this issue³.

The Agency is endowed with legal personality and financial autonomy (Art. 54 of the Euratom Treaty) and operates under the supervision of the Commission (Art. 53 of the Euratom Treaty) on a non-profit making basis. The Statutes define the governance of the Agency in more detail.

The seat of ESA is in Luxembourg (Art. 2 of the Statutes). The Agency has concluded a seat agreement with the Luxembourgish Government, together with the European Commission.

1.2. EXECUTIVE SUMMARY OF THE ANNUAL ACCOUNTS

Financial regulation

The final annual accounts have been prepared in accordance with the Agency's Statutes and in accordance with the EU Financial Regulation (FR).

The annual accounts of the Euratom Supply Agency include:

- the Financial Statements, which comprise: the balance sheet as of 31 December 2023, the statement of financial performance, the cash flow statement, the statement of change in net assets/liabilities, and the notes to the financial statements.
- the Report on the implementation of the budget, which comprises: the budgetary outturn account, the reconciliation of accrual-based result with the budget result, the report, and the budgetary execution tables.

¹ Treaty establishing the European Atomic Energy Community (OJ L 27 6/12/1958 p534)

² Council Decision of 12 February 2008 establishing Statutes for the Euratom Supply Agency (OJ. L 41, 15/02/2008).

³ Towards the secure supply of radioisotopes for medical use in the EU', 3053rd Employment, Social Policy Health and Consumer Affairs Council meeting, 6 December 2010 and 17453/12, ATO 169/ SAN 321, 7 December 2012.

Financial Statements

In 2023, the assets owned by the Agency totalled EUR 1 058 925.85 (EUR 932 901.66 in 2022). They were financed by liabilities of EUR 131 218.89 (12.39%) and equity of EUR 927 706.96 (87.61%) (ref. 2.2.).

The liabilities include the long-term provision in connection with Brexit (ref. 3.7.5.1). The provision relates to the repayment of the UK called-up share in the Agency’s capital of EUR 67 200 and the equal decrease of the Agency’s capital (ref. 3.7.7.). On 31 December 2023, the amount of the instalment called up and reflected in ESA’s accounts stood at EUR 518 400 to align with the UK’s withdrawal from the EU and Euratom.

The fixed assets increased by EUR 73 704.05 which is the net effect of the capitalization of the ICT NOEMI (Nuclear Observatory and ESA Management of Information) phase 2 (EUR 111 781.67) less EUR 34 645.21 mainly due to the amortisation charge related the ICT project NOEMI phase 1. The phase 1 of the project was put in production in December 2021 (ref. 3.7.1.1.1.).

Furthermore, cash and cash equivalents increased slightly by EUR 52 320.14 amounting to EUR 745 490.24 (EUR 693 170.10 in 2022).



Total (ref. 2.1.) revenues⁴ amounted to EUR 228 549.64 (EUR 161 212.33 in 2022), or 41.76% higher in comparison with 2022. This is due to a higher Commission contribution of EUR 258 160 (including the budget amendment) received in 2023 versus EUR 167 000 in 2022 and higher financial income related to interest received from the banks of EUR 23 018 in 2023 compared to EUR 2 138 in 2022. On the other hand, administrative expenses amounted to EUR 101 836.48 or 11.41% lower than the previous year (EUR 114 950.78 in 2022), whereas depreciation and amortization expense remained at the same level as in 2022. Staff expense decreased by EUR 18 093.44 or 48.07%, due to lower cost for training.

Accordingly, the financial year 2023 resulted in a positive economic result of EUR 91 547.22 (EUR 28 331 negative in 2022).

Budget implementation

The Agency’s initial 2023 adopted budget⁵ amounted to EUR 228 000, which was 36.52% % higher compared to 2022 (EUR 167 000). ESA was financed entirely by the EU budget through the EC budget line 20 03 14 01 ‘Euratom contribution for operation of the Supply Agency’.

⁴Total revenue equals total operating revenue and surplus/deficit from non-operating activities

⁵C(2022)_9491 of 14 Dec 2022



There was one budget amendment⁶ to the 2023 budget which increased the initially adopted budget by EUR 30 160 to EUR 258 160. Furthermore, the Director-General signed two decisions involving internal budget transfers deemed essential—specifically, reallocating funds from one budgetary article to another (refer 4.5.1.)—to address emerging requirements.

On 31 December 2023, ESA had a high budget execution of current year's funds (C1) of EUR 254 212.46 (ref. 4.2.4), or 98.47% of commitment appropriations (EUR 161 782.84 or 96.88% in 2022) with cancellations amounting to 3 947.54 or 1.53% compared to EUR 5 217.16 or 3.12% in 2022. The executed payments on C1 (current year funds) amounted to EUR 122 916.67 (ref. 4.2.4.2.), giving an implementation rate of 47.61% of available appropriations (EUR 58 137.37 or 34.81% in 2022).

The carrying-forward of outstanding commitments (ref. 4.2.5.) of 2023 (Rèste à Liquider, committed amounts not yet paid for) to the financial year 2024 stood at EUR 131 295.79 or 51.65% of committed amounts (EUR 103 645.47 or 64.06% in 2022). The amount involves mainly IT services for the ICT project NOEMI (90.71% or EUR 119 100.43).

In 2023 the Agency achieved an implementation rate on payments (ref. 4.2.6.1.) under carried-over funds (C8) from the previous year of EUR 101 304.31 or 97.74% of available funds (EUR 101 515.88 or 99.56% in 2022). Cancellation of carried over (C8) payment appropriations (ref. 4.2.6.2.) transferred from the previous year amounted to EUR 2 341.16 or 2.26% of the C8 appropriations.

The budget outturn result (ref. 4.3.1), was positive, calculated at EUR 29 610.36 (EUR 5 787.67 in 2022) to be returned to the Commission budget.

Revenues

The possibility for ESA to collect a charge on transactions to defray its operating expenses, as per Article 54 of the Euratom Treaty, was postponed sine die, by the Council, in 1960. Consequently, the Agency's administrative expenses must be covered entirely by the European Union budget, the Agency's only own income being the interests on its capital (ref. 3.6.1).

In 2023, the Euratom contribution amounted to EUR 258 160 (ref. 4.2.3) or 91.65% of total revenues (EUR 167 000 or 99.67% in 2022). Financial income from the Agency's bank deposits amounted to EUR 23 516.62 compared to EUR 2 138.35 in 2022 due to significantly higher rates on cash deposits offered by the banks.

Administrative expenses covered by the European Commission

ESA's budget structure consists only of administrative appropriations. The Agency does not manage operational budget lines and does not provide grants. Most of the organization's administrative costs, including salaries, is covered directly by the budget of the European Commission, and is not recognised in the Agency's accounts nor budget (ref. 3.6.3.1). These costs and the underlying transactions are included in the EU financial annual accounts and are considered as non-exchange transactions (ref. 3.5.4).

The Commission support to the Agency consists of:

- A Euratom contribution: Since 1960, the Agency has been granted a contribution from the EU budget. In 2023, the contribution amounted to EUR 258 160 (EUR 167 000 in 2022).

⁶ C(2023)5332 of 9 August 2023



- Staff salaries (ref 3.6.3.1.): In accordance with the ESA's Statutes⁷, the staff of the Euratom Supply Agency is European Commission officials, whose salaries are paid directly by the Commission. According to an internal estimate, the salaries of the Agency's staff, covered by the Commission, were calculated at EUR 2 087 800 in 2023 (EUR 1 937 817 in 2022).
- Advantages in kind ((ref 3.6.3.1.): According to the same estimate, other operating costs (buildings and IT related expenses) amounted to EUR 558 090 and hosting of the IT system NOEMI to EUR 92 954.43.

Other significant disclosures

The conflict in Ukraine did not result in any financial repercussions for the Agency in 2023 and there is no anticipation of it adversely affecting the organization's operations and financial stability in the foreseeable future.

The former ESA's Director General left the Agency on 30 September 2023 and a new Acting General Director was nominated from that date.

After the former accounting officer left in January 2023, the Agency entered into a Service Level Agreement with the Translation Centre for the Bodies of the European Union in March 2023. This agreement designated the accountant of the Translation Centre to fulfil the role of the accounting officer for ESA. The accounting capabilities were additionally reinforced with the recruitment of an accounting assistant in February 2023.

(ref 3.7.10.)

⁷ Council Decision 2008/114/EC, Euratom of 12/2/2008 establishing Statutes for the Euratom Supply Agency; OJ L 41, 15.2.2008, Art.4

2. FINANCIAL STATEMENTS

2.1. STATEMENT OF FINANCIAL PERFORMANCE

(in EUR)

	Note	2023	2022
Operating revenue	3.6.1.		
Contribution from Euratom		228 549.64	161 212.33
Other operating revenue	3.6.2.		
Exchange gains		1 036.48	399.38
Other exchange revenue			
TOTAL OPERATING REVENUE		229 586.12	161 611.71
Administrative expenses	3.6.3.2.		
Staff expenses		- 19 539.58	- 37 633.02
Fixed asset related expenses		- 38 077.62	- 38 691.32
Other administrative expenses		- 101 836.48	- 114 950.78
Operating expenses	3.6.4.		
Exchange losses		- 1 231.44	- 825.82
TOTAL ADMINISTRATIVE AND OPERATING SURPLUS/(DEFICIT) FROM OPERATING		- 160 685.12	- 192 100.94
TOTAL ADMINISTRATIVE AND OPERATING SURPLUS/(DEFICIT) FROM OPERATING		68 901.00	- 30 489.23
Financial operations revenues	3.6.5.	23 018.47	2 138.35
Financial operations expenses	3.6.5.	- 372.25	19.70
SURPLUS/(DEFICIT) FROM NON-OPERATING SURPLUS/(DEFICIT) FROM ORDINARY		22 646.22	2 158.05
SURPLUS/(DEFICIT) FROM ORDINARY		91 547.22	- 28 331.18
ECONOMIC RESULT OF THE YEAR		91 547.22	- 28 331.18

2.2. BALANCE SHEET

(in EUR)

	Note	2023	2022
1	NON-CURRENT ASSETS		
	Intangible fixed assets	3.7.1.1.	
	Computer software	3.7.1.1.1.	200 600.26
	Intangible assets under construction		111 781.67
	Tangible fixed assets	3.7.1.2.	
	Plants & Equipment		-
	Furniture		369.05
	Computer hardware		684.63
	Other fixtures & fittings		-
	Investments	3.7.2.	
	Available for sale assets		-
	Total non-current assets		313 435.61
			239 731.56
II	CURRENT ASSETS		
	Short term receivables	3.7.3.	
	Short term receivables		
	Prepaid expenses and accrued income		6 627.49
	Cash and cash equivalents	3.7.4.	-
	Accounts with banks		738 862.75
	Total current assets		745 490.24
	TOTAL ASSETS		1 058 925.85
			932 901.66
III	NON-CURRENT LIABILITIES		
	Non-current provisions	3.7.5	-
	Long term provisions -Other	3.7.5.1.	67 200.00
	Total non-current liabilities		67 200.00
IV	CURRENT LIABILITIES		
	Accounts payables	3.7.6.	-
	Current payables		
	Current payables with EU entities		-
	Accrued expenses and deferred income		34 408.53
	Pre-financing received from EU entities		29 610.36
	Total current liabilities		64 018.89
	TOTAL LIABILITIES		131 218.89
			96 741.92
V	NET ASSETS/LIABILITIES		
	Capital from Euratom Member States	3.7.7.	518 400.00
	Fair value reserve	3.7.8.	-
	Accumulated surplus/deficit		317 759.74
	Economic result of the year		91 547.22
	TOTAL NET ASSETS		927 706.96
			836 159.74
	TOTAL NET ASSETS/LIABILITIES		1 058 925.85
			932 901.66

2.3. CASH FLOW STATEMENT

(in EUR)

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/deficit) from operating activities	68 901.00	- 30 469.53
<u>Adjustments</u>	-	-
Amortization (intangible fixed asset)	23 982.21	34 377.84
Depreciation (tangible fixed asset)	- 31 470.17	4 313.48
(Increase)/decrease in short term receivables	-	-
(Increase)/decrease in prepaid expenses	- 1 345.28	920.37
(Increase)/decrease in provisions	-	-
Increase/(decrease) in payables to EU entities	-	-
Increase/(decrease) in accounts payables	-	-
Increase/(decrease) in accrued expenses	10 654.28	- 6 827.18
Increase/(decrease) in pre-financing from EU entities	23 822.69	4 127.46
Other non-cash movements	-	-
	-	-
TOTAL ADJUSTMENT FROM OPERATING ACTIVITIES	25 643.73	6 442.44
	-	-
CASH FLOW FROM INVESTING AND FINANCING ACTIVITIES	-	-
Purchase of tangible and intangible fixed assets	-111 781.67	- 1 166.84
(Increase)/decrease in investments	45 565.58	-
Increase/(decrease) in fair value reserve	-	-
Increase/(decrease) in capital	-	-
Financial revenue	23 018.47	2 138.35
Financial expenses	- 372.25	-
TOTAL ADJUSTMENT FROM INVESTING AND FINANCIAL ACTIVITIES	- 43 569.87	971.51
	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	50 974.86	7 413.95
Cash and cash equivalents at the beginning of period	687 887.89	680 473.94
Cash and cash equivalents at the end of period	738 862.75	687 887.89

2.4. STATEMENT OF CHANGES IN NET ASSETS

(in EUR)

Net assets	Capital		Accumulated Surplus / Deficit	Economic outturn for the year	Total
	Fair value reserve	Capital from Member States			Net Assets/ Liabilities
Balance at 31/12/2022	0	518 400.00	346 090.92	- 28 331.18	836 159.74
Variations in fair value					-
Allocated result			- 28 331.18	28 331.18	-
Capital called-up					-
Economic outturn for the year				91 547.22	91 547.22
Balance at 31/12/2023	0	518 400.00	317 759.74	91 547.22	927 706.96



3. NOTES TO THE FINANCIAL STATEMENTS

3.1. APPLICABLE FINANCIAL REGULATION

ESA directly applies the EU Financial Regulation⁸ (FR).

Article 68 of FR stipulates that "This regulation shall apply to the implementation of the budget for the Euratom Supply Agency". The Euratom Supply Agency falls outside the scope of Art. 70 of FR. It was established by the Euratom Treaty and hence is not deemed to belong to "bodies...set up under the TFEU and the Euratom Treaty", referred to in Art. 70 (1).

3.2. NON-CONSOLIDATION

The Euratom Supply Agency's accounts are not consolidated in the EU Accounts⁹.

3.3. ACCOUNTING PRINCIPLES

The financial statements shall be drawn up in accordance with the generally accepted accounting principles, as laid down in EU Accounting rule 2 and are the same as those described in the International Public Sector Accounting Standards (IPSAS) 1, namely:

Fair presentation

Financial statements shall present fairly the financial position, financial performance, and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definitions and recognition criteria for assets, liabilities, revenue, and expenses set out in EC accounting rules. The application of EC accounting rules, with additional disclosures, when necessary, is presumed to result in financial statements that achieve a fair presentation (EU Accounting Rule 2).

Accrual Basis

To meet their objectives, financial statements are prepared on the accrual basis of accounting. Under this basis, the effects of transactions and other events are recognised when they occur (and not as cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the financial statements of the periods to which they relate (EU Accounting Rule 2).

Going concern basis

When preparing financial statements an assessment of an entity's ability to continue as a going concern shall be made. Financial statements shall be prepared on a going concern basis unless there is an intention to liquidate the entity or to cease operating, or if there is no realistic alternative but to do so. These financial statements have been prepared in accordance with the going concern principle, which means that ESA is deemed to have been established for an indefinite duration (EU Accounting Rule 2).

Consistency of presentation

⁸ Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18/07/2018 on the financial rules applicable to the general budget of the Union, repealing Regulation (EU, Euratom) No 966/2012 (2012 Financial Regulation).

⁹ OJ ref. C306/201-17.12.2007, Art.10



According to this principle the presentation and classification of items in the financial statements shall be retained from one period to the next (EU Accounting Rule 2).

Aggregation

Each material class of similar items shall be presented separately in the financial statements. Items of a dissimilar nature or function shall be presented separately unless they are immaterial (EU Accounting Rule 2).

Offsetting (no netting)

Assets and liabilities, and revenue and expenses, shall not be offset unless required or permitted by an EU Accounting rule (EU Accounting Rule 2).

Comparative Information

Except when an EU accounting rule permits or requires otherwise, comparative information shall be disclosed in respect of the previous period for all amounts reported in the financial statements. When the presentation or classification of items in the financial statements is amended, comparative amounts shall be reclassified unless the reclassification is impracticable (EU Accounting Rule 2). The qualitative characteristics of financial reporting are relevance, reliability, understandability and comparability which are explained in EU Accounting Rule 2 and IPSAS 1.

Figures of the financial year 2023 are compared with those of the previous year.

3.4. IT SYSTEMS

The financial and accounting activities of the Agency are supported by the SAP and ABAC information systems. A validation of the accounting systems is duly performed. Since 2015, the Agency has used its own inventory management centre, supported by the applications ABAC Assets and SAP Accounting.

3.5. BASIS OF PREPARATION

3.5.1. Chart of Accounts

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

3.5.2. Transactions and balances

The financial statements are presented in EUR.

Year-end balances of monetary assets and liabilities denominated in foreign currencies, when present, are converted into EUR based on the exchange rates applying on 31 December. Foreign currency transactions are converted into EUR using the exchange rates prevailing at the dates of the transactions.

3.5.3. Use of estimates

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



3.5.4. Exchange and non-exchange transactions

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value to another entity in exchange. They are recognised in the ESA's financial statements.

Non-exchange transactions are transactions that are not exchange transactions as above defined.

ESA's revenue is made up of the contribution it receives and financial income (both non-exchange revenues) from the interest received on its cash deposits with BCEE.

Where services in-kind are provided as well as goods in-kind are delivered to the Agency, they are not recognised because the Agency either has insufficient control over the services provided, or it may not be able to measure them reliably. The major classes of services in-kind received, including those which are not recognised, are disclosed in the current notes (ref. 3.6.3.1). However, in 2023, similarly as in the past, those goods or services were delivered or provided solely by the Commission (or by other EU Bodies and Institutions). No goods or services in-kind were directly delivered or provided to the Agency by individuals or private companies.



3.6. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE

3.6.1. Operating revenue

Revenues of the Agency consist solely of the Euratom contribution from the EU budget received from the European Commission as non-exchange transaction (non-exchange revenue).

ESA has been operating since 1 June 1960. The possibility for ESA to collect a charge on transactions to defray its operating expenses, as per Article 54 of the Euratom Treaty, was postponed sine die, by the Council, in 1960. Consequently, the Agency's administrative expenses must be financed by the Euratom (the only Agency's own income being the interests of its capital, when positive).

Thus, the operating revenue of the Agency, since 1960, consists mainly of a contribution from the Euratom (the EU budget). The income disclosed in the statement of financial performance is the net of the subsidy received and the amount to be returned to the EU budget which is calculated as the excess subsidy received in the financial year or the budget outturn account (ref 4.3.1).

(in EUR)

Contribution from Euratom	2023	2022
Total	229 586.12	161 611.71
Subsidy received	258 160.00	167 000.00
To be refunded to the Commission	- 29 610.36	- 5 787.67

3.6.2. Other operating revenue

Exchange gains which arise from everyday activities which are made in currencies other than the Euro, income from write-off of debts from operational activities and fixed assets adjustments are included under the heading 'Other operating revenue'.

3.6.3. Administrative expenses

3.6.3.1. Administrative expenses covered by the European Commission

i. Staff-related expenses

The Director General and staff of the Euratom Supply Agency are officials of the European Commission (EC), in accordance with Article 4 of ESA's Statutes. Their salaries are paid directly by the EC and are not charged to the Agency's budget.

Pursuant to Article 7 of the ESA's Statutes, the Agency's establishment plan is incorporated in the establishment plan for the Commission but shown separately¹⁰. The staff is governed in accordance with the Staff Regulations¹¹.

¹⁰ Adopted EU General Budget 2023 OJ L58, 23.2.2023 p.1156

¹¹ EEC/EAEC Council: Regulation No 31 (EEC), 11 (EAEC), laying down the Staff Regulations of Officials and the Conditions of Employment of Other Servants of the European Economic Community and the European Atomic Energy Community



At the end of 2023, the Agency occupied 16 permanent posts: 7 administrators and 9 assistants. In 2023, three recruitments and four transfers out have taken place. There was one vacant post at the year-end.

Human resources	2023			
	Number of officials (or temporary agents)	Authorised	Actually filled as of 31.12.2023	Effective throughout the year
Administrators (AD)		7	7	7.8
Assistants (AST)		10	7	6,3
Assistants/secretarial (AST/SC)			2	2
Total		17	16	16.1

ii. Other operating expenses

Most of the Agency's operating costs are directly financed by the Commission. In addition, in 2023, the Euratom Supply Agency did not pay charge-back on any baseline services provided to it by the Commission, including for hosting the IT system in a secure environment.

The basic categories of expenses covered are:

Staff:

- Salaries & allowances
- Socio-medical infrastructure
- Training

Infrastructure and operating:

- Rental of buildings and associated costs
- Buildings and associated costs
- Information and communication technology
- EC software applications (ABAC, SAP...)
- EC consolidated IT infrastructure and services (ITIC)
- Telecommunications and cybersecurity
- Movable property and associated costs
- Current administrative expenditure
- Stationery and office supplies
- ICT Infrastructure
- Computer hardware (servers, PCs and equipment)
- Hosting of ESA's IT systems NOEMI
- Information and publishing
- Publications - Official journal

iii. Estimate of total operating costs covered by the EC

In 2023 the Agency's total operating cost covered by the Commission amounted to EUR 2 738 844.43 (EUR 2 490 169 in 2022).

(in Euros)

Amounts in EUR	1	2	3	4=(2)x(3)	5	(6)=(4)+(5)
Category of cost	Establishment plan	Number of effective personnel	Average direct personnel costs ^[12]	Total direct personnel costs ⁽²⁾	Other operating costs [12]	Total costs ^(2>3)
Official or Temporary Agent	17	16.1				
<i>Administrator</i>	7	7.8	165 200	1 280 300	189 000.00	1 469 300.00
<i>Assistant</i>	10	8.3	96 900	807 500	270 000.00	1 077 500.00
External Staff	n/a	3.7		-	99 090.00	99 090.00
IT hosting (Noemi)					92 954.43	92 954.43
Total	17	19.8	-	2 087 800	651 044.43	2 738 844.43

The direct personnel costs for the Agency's staff, as covered by the Commission, were estimated at EUR 2 087 800 (EUR 1 937 817 in 2022). Other related operating costs totalled EUR 651 044.43 (EUR 467 709 in 2022).

The other operating cost is calculated on an average cost of EUR 27 000 (EUR 19 300 for building and other administrative costs plus EUR 7 700 for ICT costs).

The external staff is made of three external IT service providers and the accounting officer (working under the SLA) from March 2023.

All the above costs were derived from the DG BUDGET official communication¹² to the Financial Units Network.

The 2023 in-kind contribution from the Commission, related to the hosting of our IT system NOEMI amounted to EUR 92 954.43.

3.6.3.2. Administrative expenses covered by the Agency

Staff:

- Missions and travel
- Representation and internal meetings

Operating:

Information and communication technology:

- Equipment, software, and services for information systems
- Information systems development

Other operating:

- ESA Advisory Committee meetings
- Subscriptions and purchase of information media
- Membership of nuclear organisations
- Conferences

¹² Circular note of DG BUDGET to RUF (Réseau des Unités Financières) Ares(2023)8140936 of 29/11/2023

- Studies
- Publications - reports
- Information and communication
- Financial and legal charges

i. Staff-related expenses

While mission expenses were almost equal to those of previous year, training expenses decreased sharply compared to 2022.

(in EUR)

Staff related expenses	2023	2022
Total	19 539.58	37 633.02
Mission expenses, travel, and other incidental expenses	17 535.90	16 731.53
Training costs (Participation fees)	2 003.68	20 901.49

ii. Other administrative expenses

Fixed assets related expenses are the depreciation, amortisation and written-off amounts on assets (computer software, furniture, and computer hardware) bought by the Agency's budget. As in 2022, amortisation of the Noemi 1 accounts for most part of this expense category.

(in EUR)

Fixed assets related expenses	2023	2022
Total	38 077.62	38 691.32
Amortisation	34 645.21	34 377.84
Depreciation	3 432.41	4 313.48

All other costs are included in the heading Other administrative expenses.

(in EUR)

Other administrative expenses	2023	2022
Total	101 836.48	114 950.78
IT development expenses for NOEMI (non-capitalised)	-	28 897.92
Other administrative expenses (IT maintenance, memberships, purchase of information media etc.)	59 641.16	73 613.60
Information & communication	27 951.83	831.00
Advisory Committee meetings	14 243.49	11 608.26



3.6.4. Operating expenses

Exchange losses which arise from everyday activities which are made in currencies other than the Euro are included under the heading Operating expenses.

3.6.5. Financial operations revenue and expenses

Financial revenue represents the interest received from the two bank accounts, one current and one saving account, both with BCEE Luxembourg.

Due to higher interest rates offered by the bank, a total of EUR 23 018.47 was received as interest in 2023 compared to only EUR 2 158.05 in 2022.

Financial expenses represent the costs associated with the annual fees for holding these bank accounts and the cost of one Luxtrust card.

3.7. NOTES TO THE BALANCE SHEET

I. NON-CURRENT ASSETS

3.7.1. Intangible and tangible fixed assets

Items acquired with purchase price at EUR 420 or above and with a period of use greater than one (1) year are recorded in the fixed assets account. Assets with an acquisition price lower than EUR 420 are recognised as expenses to the statement of financial performance.

Fixed assets are entered on the assets side of the balance sheet if they are controlled by the Agency and generate future economic benefits for the Agency.

They are divided in intangible and tangible fixed assets depending on if they are identifiable assets without or with physical substance.

Since October 2015, the Agency has been running its own inventory management centre, supported by the applications ABAC Assets and SAP Accounting.

3.7.1.1. Intangible assets

Intangible fixed assets are identifiable non-monetary assets without physical substance. They are stated at historical cost (acquisition price/ development cost) converted to EUR at the rate applying when purchased, less accumulated amortisation and impairment losses.

The intangible (fixed) assets at ESA include mainly computer software, acquired licences and the development cost of the internally developed intangible assets. The amortisation is calculated using the straight-line method with a 25 % rate for computer software and 12.5% for internally generated intangible assets (ref. 3.7.1.3).

3.7.1.1.1. Internally generated intangible assets

Intangible assets (mainly IT development) are recognised if the criteria of recognition are met in accordance with the Accounting Rule 6 and the cumulative development costs, exceeds the set threshold. The capitalisation threshold for internally generated intangible assets (IGI A) in ESA is set at EUR 200 000. The capitalised costs 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-capitalised development costs and maintenance costs are recognised as expenses as incurred.

NOEMI IT system

The Agency develops internally a new software to support the management of ESA core tasks under the Treaty and the Statutes. The NOEMI system ("Nuclear Observatory and ESA Management of Information") supports the processing of nuclear supply contracts and is envisaged to enable fully digital processing of contracts and nuclear fuel market information.

The project phase 1 was implemented during 2020-2021 and its capitalised cost amounted to EUR 269 466.69. The system went operational in December 2021, and it has been amortised since that date.

Phase 2 commenced in January 2023, with a cost of EUR 111 781.67 incurred during that year. This expenditure was capitalized under the category of Internally generated intangible assets under construction.

(in EUR)

2023	Other computer software	Internally generated intangible assets	Internally generated intangible assets under construction	Total
Gross Carrying amount at 01.01.2023	9 857.20	269 466.69		279 323.89
Purchases/Additions during the year			111 781.67	111 781.67
Disposals	-	-		-
Transfers between asset categories	-	-		-
Other changes	-	-		-
Gross carrying amount at 31.12.2023	9 857.20	269 466.69	111 781.67	391 105.56
Accumulated depreciation at 01.01.2023	7 588.13	36 490.29		44 078.42
Depreciation charge for the year	961.87	33 683.34		34 645.21
Disposals	-	-		-
Transfers between asset categories	-	-		-
Other changes	-	-		-
Accumulated depreciation at 31.12.2023	8 550.00	70 173.63	-	78 723.63
Net carrying amount at 31.12.2023	1 307.20	199 293.06	111 781.67	312 381.93

3.7.1.2. Tangible assets

Tangible fixed assets comprise categories: computer hardware and furniture, plant machinery and equipment and other fixture and fittings. The depreciation is calculated using the straight-line method with rates as described in 3.7.1.3.

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition, construction, or transfer of the asset. 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 or service potential associated with the item will flow to the EU and its cost can be measured reliably. Repairs and maintenance costs are charged to the statement of financial performance during the financial period in which they are incurred. No additional tangible assets were purchased in 2023.

2023	Furniture	Computer hardware	Plant, machinery & equipment	Other fixtures and fittings	TOTAL
Gross Carrying amount at 01.01.2023	6 721.82	54 235.67	1 266.17	1 369.26	63 592.92
Purchases/Additions during the year	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers between asset categories	-	-	-	-	-
Other changes	-	-	-	-	-
Gross carrying amount at 31.12.2023	6 721.82	54 235.67	1 266.17	1 369.26	63592.92
Accumulated depreciation at 01.01.2023	6 290.39	50 181.01	1 266.17	1 369.26	59106.83
Depreciation charge for the year	62.38	3 370.03	-	-	3 432.41
Disposals	-	-	-	-	-
Transfers between asset categories	-	-	-	-	-
Other changes	-	-	-	-	-
Accumulated depreciation at 31.12.2023	6 352.77	53 551.04	1 266.17	1 369.26	62 539.24
Net carrying amount at 31.12.2023	369.05	684.63	-	-	1 053.68

Leases where the lessor retains a significant portion of the risks and rewards inherent to ownership are classified as operating leases. Payments made under operating leases are recognised as an expense in the statement of financial performance on a straight-line basis over the period of the lease.

As of 31 December 2023, the Agency was not subject to any financial lease arrangement.

3.7.1.3. Depreciation/Amortisation

Depreciation/Amortisation of fixed assets is the systematic allocation of the depreciable amount of an asset over its useful life (EU Accounting Rule 6 and 7). The depreciation method used is the straight-line method and depreciation is calculated monthly. Assets under construction are not depreciated, as these assets are not yet available for use. The estimated useful lives of intangible assets depend on their specific economic lifetime or legal lifetime determined by an agreement.

The depreciation/amortisation is calculated as follows:

Type of Asset	Depreciation rate
Intangible assets (computer software)	25%
Intangible assets under construction (AUC)	0%
Internally generated intangible assets (NOEMI computer software)	12.5%
Plant, machinery and equipment	25%
Other fixture & fittings	25%
Computer hardware	25%
Furniture	10%

3.7.2. Investments

Investments are initially recognised at fair value and changes in fair value are recorded through equity at each balance sheet date. The classification on the investments is determined at initial recognition.

The investments for different bonds are classified as available-for-sale financial assets and are valued at their fair value. The fair values of quoted instruments in active markets are based on the current bid prices. The unrealised differences between the purchase price and the market price are recorded under the fair value reserve.

On 31 December 2023, the Agency did not hold any investment.

I. CURRENT ASSETS

3.7.3. Short term receivables

Short-term receivables consist only of deferred charges.

(in EUR)

Short term receivables	2023	2022
Deferred Charges	6 627.49	5 282.21
Deferred charges & Accrued Income	6 627.49	5 282.21

3.7.4. Cash and cash equivalents

Cash and cash equivalents are financial instruments and include cash at hand, deposits held at call or at short notice with banks and other short-term highly liquid investments with original maturities of three months or less.

At the end of the 2023, the Agency held two bank accounts in EUR both with Banque et Caisse d'Epargne de l'Etat, Luxembourg.

(in EUR)

Cash and cash equivalents	Balance at 31/12/2023	Balance at 31/12/2022
Total in EUR	738 862.75	687 887.89
Bank accounts in EUR	193 014.65	157 506.05
Savings / Short term bank deposits <3 months in EUR	545 848.10	530 381.84

III. NON-CURRENT LIABILITIES

3.7.5. Non-current provisions

Provisions are recognised when the Agency has a present legal or constructive obligation towards third parties because 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 (EU Accounting rule 10). 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.

3.7.5.1. The United Kingdom's withdrawal from the European Union and Euratom

The United Kingdom (UK) left the European Union and the European Atomic Energy Community (Euratom) on 31 January 2020 in accordance with the terms established by its Withdrawal Agreement, previously concluded based on Article 50 of the Treaty on the European Union. The same Agreement provided for a time-limited transition period, from 1 February 2020 to 31 December of the same year, in which the European Law continued to apply to and in the United Kingdom, but the former Member State was not anymore represented in the EU/Euratom institutions, agencies, bodies and offices.

The UK as a Member State had subscribed a share of EUR 672 000 in the capital of the Euratom Supply Agency (amounting, since 2013, to EUR 5 856 000). It paid 10% of its share, i.e., EUR 67 200, at the time of its accession to Euratom. Since then, this latter sum of money has been held with the Agency's bank account.

In connection with that, paid-off, part of the UK's share, nothing is provided for in the Withdrawal Agreement (or in any other agreement or arrangement or legal act, to-date). Until 31 December 2020 (i.e., the end of the transition period) the legal situation was not affected by the exit of the United Kingdom from the EU and Euratom.

Regarding the period as from 1 January 2021 onwards, the Agency, which cannot act unilaterally in this field, has registered an accounting provision in its financial statements on the UK share repayment in order to record the future liability of ESA i.e., EUR 67 200 and decreasing ESA's paid-in capital, which since 2021 amounts to EUR 518 400. Any payment, return or remuneration to the United Kingdom in the subsequent periods because of the termination of UK's membership will follow the decisions by the EU Institutions.

(in EUR)

Description	Amounts 31.12.2022	Additional provisions	Unused amounts reversed	Amounts used	Transfer to current	Present value adjustments (discount)	Other	Amounts 31.12.2023
	ω	(+)	(-)	(-)	(-)	(+/-)	(+/-)	
Legal cases	0	0	0	0	0	0	0	0
Other - non legal	67 200.00	0	0	0	0	0	0	67 200.00
Total	67 200.00	0	0	0	0	0	0	67 200.00

IV. CURRENT LIABILITIES

3.7.6. Accounts payable

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 ESA.

Accrued charges consist of the services or goods received but not invoiced in the financial year. According to the EU accounting rules, 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.

Pre-financing from the EU entities corresponds to the result of the budget outturn account to be reimbursed to the Commission.

(in EUR)

Accounts payable	2023	2022
Total in EUR	64 018.89	29 541.92
Accrued expenses and deferred income	34 408.53	23 754.25
Pre-financing received from EU entities	29 610.36	5 787.67

V. Net Assets/Liabilities

3.7.7. Capital

In accordance with its Statutes, the Agency has a capital of EUR 5 856 000. An instalment of 10% of the capital is paid at the time of a Member State's accession to the EU.

Luxembourg and Malta have not subscribed to ESA's capital while in 2021, following the United Kingdom's withdrawal from the European Union and Euratom, the Agency has decreased the UK's share (EUR 67 200) from the paid-up instalments by recording a long-term provision (ref. 3.7.5.1). The amount of the instalment called-up was EUR 518 400 on 31 December 2023.

In addition, the Agency sees the need for its Statutes to be amended with a view to adapting the amount of the Agency's capital. The Statutes being established by decision of the Council, a Commission proposal launching the relevant legislative procedure will be required at the first stage. ESA has already addressed the matter with the European Commission.

No other movement of capital was recorded in 2023.

(in EUR)

CAPITAL	Member States' subscription	
	2023	2022
Participating Member State		
Belgique/België - Belgium	192 000.00	192 000.00
Republika Bulgaria - Republic of Bulgaria	96 000.00	96 000.00
Česká Republika - Czech Republic	192 000.00	192 000.00
Danmark - Denmark	96 000.00	96 000.00
Deutschland - Germany	672 000.00	672 000.00
Eesti - Estonia	32 000.00	32 000.00
Ellas - Greece	192 000.00	192 000.00
España - Spain	416 000.00	416 000.00
France	672 000.00	672 000.00
Hrvatska - Croatia	32 000.00	32 000.00
Ireland	32 000.00	32 000.00
Italia - Italy	672 000.00	672 000.00
Kypros - Cyprus	32 000.00	32 000.00
Latvija - Latvia	32 000.00	32 000.00
Lietuva - Lithuania	32 000.00	32 000.00
Magyarország - Hungary	192 000.00	192 000.00
Nederland - Netherlands	192 000.00	192 000.00
Österreich - Austria	96 000.00	96 000.00
Polska - Poland	416 000.00	416 000.00
Portugal	192 000.00	192 000.00
România - Romania	288 000.00	288 000.00
Slovenija - Slovenia	32 000.00	32 000.00
Slovensko - Slovakia	96 000.00	96 000.00
Suomi - Finland	96 000.00	96 000.00
Sverige - Sweden	192 000.00	192 000.00
Total capital in EUR	5 184 000.00	5 184 000.00
Value of first call of 10%	518 400.00	518 400.00

3.7.8. Fair value reserve

The adjustment to fair value of available-for-sale assets is accounted for through the fair value equity reserve. The fair value reserve consists of the change between the purchase price and the market value



of investments (available-for-sale assets) converted into euros using the prevailing rate on 31 December.

No purchase of financial assets was performed during 2023. As the Agency does not hold any other investments, there is no fair value calculation applicable.

VI. OFF BALANCE SHEET DISCLOSURES

3.7.9. Contingent assets and liabilities, and other disclosures

Contingent assets and liabilities are off balance sheet items. It is uncertain whether they may occur in the future and are dependent on the future outcome of past events.

A contingent asset is a possible asset that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of ESA. It is not recognised because the amount of the obligation cannot be measured with sufficient reliability. 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 ESA; or a present obligation that arises from past events but is not recognised because: it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation or, in the rare circumstances where the amount of the obligation cannot be measured with sufficient reliability.

In 2023, there were neither contingent assets nor contingent liabilities to be disclosed, according to the described accounting principles.

As at 31 December 2023, the Agency was not involved in legal disputes.

3.7.10. Other significant disclosures

The conflict in Ukraine did not result in any financial repercussions for the Agency in 2023 and there is no anticipation of it adversely affecting the organization's operations and financial stability in the foreseeable future.

The former ESA's Director General left the Agency on 30 September 2023 and a new Acting General Director was nominated from that date.

After the former accounting officer left in January 2023, the Agency entered into a Service Level Agreement with the Translation Centre for the Bodies of the European Union in March 2023. This agreement designated the accountant of the Translation Centre to fulfil the role of the accounting officer for ESA. The accounting capabilities were additionally reinforced with the recruitment of an accounting assistant in February 2023.

3.7.11. Changes in accounting policies

As of 1 January 2021, extended disclosures for financial assets and liabilities are required based on the revised EU Accounting Rule 11. The disclosures relating to financial assets and liabilities, concern amongst others the risk management relating to financial assets and liabilities: Credit risk, liquidity risk, market risk (ref. 3.8).

There have been no other changes in accounting policies for financial year 2023.



3.7.12. Related third parties

The related parties of the Agency is the European Commission and the key management personnel. Transactions between these parties take place within normal ESA operations and therefore no specific disclosure requirements are necessary for these transactions, in accordance with the EU accounting rules.

3.7.12.1. Key management entitlements

The highest-graded official of the Agency in 2023 was the former Director General, Authorising Officer for ESA budget, in grade AD15 who left the Agency on 30 September 2023. Following her departure, an Acting Director General was appointed to oversee the transition until a new Director is selected. The remuneration for the Director General adheres to the Staff Regulations of the EU. Importantly, there were no transactions or loans of any nature provided to the Director General by the Agency.

3.7.13. Post balance sheet events

As of the signing of these accounts, the Accounting officer of the Agency did not become aware of any noteworthy issues arising after the balance sheet date, nor were any such issues reported to him that could have a material impact on the financial statements. The preparation of the accounts and accompanying notes considered the latest available information, which is duly reflected in the presented information.

3.8. FINANCIAL RISK MANAGEMENT

3.8.1. Financial instruments

Financial instruments comprise cash, current receivables and recoverables, current payables, available-for-sale assets (Bonds). Financial instruments give rise to market, credit and liquidity risks, information about which and how they are managed is set out below.

3.8.2. 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 embodies not only the potential for loss, but also the potential for gain. It comprises currency risk, interest rate risk and other price risk (ESA has no significant other price risk).

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

No investments were placed in 2023.

ESA's treasury neither borrows nor lends money. It does, however, earn interest on balances it holds on its bank accounts. The Agency has put in place measures to ensure that interest earned on its bank accounts regularly reflects market interest rates, as well as their possible fluctuation.

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

All the Agency's financial assets, including the bank accounts, are denominated in EUR.

The only exposure to exchange rate fluctuations is due to certain payments of suppliers in foreign currencies. ESA accepts this risk.

At the end of 2023, there were neither assets nor liabilities in foreign currency.

According to EAR 11, deferred charges are not included in the credit risk.

(in EUR)

Description	Amounts 31.12.2022	Additional provisions	Unused amounts reversed	Amounts used	Transfer to current	Present value adjustments (discount)	Other	Amounts 31.12.2023
	ω	(+)	(-)	(-)	(-)	(+/-)	(+/-)	
Legal cases	0	0	0	0	0	0	0	0
Other - non legal	67 200.00	0	0	0	0	0	0	67 200.00
Total	67 200.00	0	0	0	0	0	0	67 200.00

3.8.3. 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 (either the principal or interest or both).

The Agency neither lends money nor provides grants.

ESA's treasury resources are held in a commercial bank (Banque et Caisse d'Epargne de l'Etat - Luxembourg, or BCEE) with a high credit rating. The accounts used are a current account and a short-term deposit account < 3 months.

The current rating for long term bank deposits for BCEE is Aa2 according to Moody and AA+ according to S&P which makes it one of the safest banks in the world and is 100% owned by the State of Luxembourg. Rating is periodically monitored.

On 31 December 2023, the Agency did not hold any sovereign debt. According to EAR 11, deferred charges are not included in the credit risk. The exposure to credit risk is listed in the following table

(in EUR)

F3-Credit risk EAR 11 264				
2023	Loans* in Stage 1	Loans in Stage 2	Loans in Stage 3	Cash and Cash equivalent
Counterparties with external credit rating:	-	-	-	738 862.75
Prime and high grade	-	-	-	738 862.75
Upper medium grade	-	-	-	-
Lower medium grade	-	-	-	-
Non-investment grade	-	-	-	-

On 31 December 2023, the Agency did not have any open receivables. According to the revised EAR 11, as of 2021 the credit risk rating of the receivables is no longer required. Deferred charges are not included in the credit risk.



3.8.4. Liquidity risk

Liquidity risk is the risk that the Agency will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from the on-going financial obligations, including settlement of payables.

EU budget principles ensure that overall cash resources for a given year are always sufficient for the execution of all payments. The Agency has no own revenues. The budget is wholly financed by an EU budget contribution, included in and transferred from the Commission's section of the budget. It is generally received in two instalments at the beginning of every semester, while payments are executed during the whole year.

ESA manages liquidity risk by continually monitoring forecasted and actual cash flows.

In case of need, there is the possibility of immediate or short-term withdrawal of cash.

According to EAR 11, only non-current financial liabilities are included in the analysis. The entity's liabilities have remaining contractual maturities as summarised below (accrued charges are excluded):

Liquidity risk EAR 11 268a			
At 31/12/2023	1-5 years	> 5 years	Total
Other financial liabilities	0.00	0.00	0.00
Total liabilities	0.00	0.00	0.00

4. REPORT ON THE IMPLEMENTATION OF THE BUDGET

4.1. BUDGETARY PRINCIPLES AND STRUCTURE

4.1.1. Legal basis

The Agency is endowed with legal personality and financial autonomy (Art.54 of the Euratom Treaty), and it operates under the supervision of the Commission (Art.53 of the Euratom Treaty) on a non-profit making basis.

Legal basis for the implementation of ESA budget		
Decision	Date	Mission / Tasks / Functions
Treaty establishing the European Atomic Energy Community, and in particular Articles 52, 53, 54 and 171 thereof (OJ L 27, 6.12.1958, p.534)	6/12/1958	<ul style="list-style-type: none"> - establishment of the Euratom Supply Agency, with legal personality and financial autonomy - an exclusive right to conclude contracts relating to the supply of ores, source materials and special fissile materials coming from inside the Community or from outside. - right of option on materials produced in the territories of Member States, exercised by concluding contracts with producers of ores, source materials and special fissile materials
Council Decision 2008/114/EC, Euratom establishing Statutes for the Euratom Supply Agency (OJ L 41, 15.2.2008, p. 15), and in particular Article 1 and Chapter 2 thereof	12/2/2008	<ul style="list-style-type: none"> - a market-monitoring role by monitoring and identifying market trends that could affect security of the EU supply of nuclear materials and services. - expertise, information and advice to the Euratom Community on any subjects connected with the operation of the market in nuclear materials and services. - financial provisions (Chapter 2)
Strategic Agenda for Medical Ionising Radiation Applications (SAMIRA), (SWD(2021) 14 final)	5/2/2021	<ul style="list-style-type: none"> - securing the supply of specialised nuclear fuels and materials for production of medical radioisotopes (high enriched uranium HEU and high assay low enriched uranium - HALEU) - setting up a system for monitoring and long-term forecasts for a broad spectrum of radioisotopes and production methods of medical radioisotopes - assisting the Commission services in the implementation of the European Radioisotope Valley Initiative (ERVl)
Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council on the financial rules applicable to the general budget of the Union repealing Regulation (EU, Euratom) No 966/2012, and in particular article 68 thereof.	3/8/2018	<ul style="list-style-type: none"> - financial regulation applicable to the ESA

The budgetary accounts of ESA are kept in accordance with the Financial Regulation (FR) , which applies to the implementation of the budget for the Euratom Supply Agency (Art. 68).

Pursuant to Article 7 of the Statutes for the Euratom Supply Agency:

- *‘The revenue and expenditure shown in the budget shall be in balance.’*
- *‘The Agency’s revenue shall consist of a contribution from the Community, bank interest and income from its capital and bank investments, and, if necessary, a charge as provided for in Article 54 of the Treaty and borrowings.’*
- *‘The expenditure of the Agency shall consist of administrative expenses of its staff and of the Committee, as well as expenses resulting from contracts entered into with third parties.’*

Off-budget expenditures represent most of ESA's administrative expenses (ref. 3.6.3.1), which are financed directly by the Commission, on the appropriate lines of the EU budget. Salaries are paid by the Commission and not charged to the Agency’s budget, in line with the provisions of Article 4 of ESA’s Statutes. The basic categories of off-budget expenditure include salaries, other staff expenses like training, buildings, furniture and IT equipment and services.



4.1.2. Budgetary principles

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

The principle of unity and budget accuracy means that all ESA's revenue and expenditure, when this is charged to the budget, must be incorporated in a single budget document, which is the vehicle for every item of expenditure and revenue.

The principle of annuality means that appropriations cover the requirements of a specific financial year and may be used only during that year (from 1 January to 31 December).

The principle of equilibrium between revenue and expenditure is respected mathematically when the budget is drawn up so as revenue and payment appropriations to be in balance. However, the revenue outturn can be higher or lower than forecast.

The principle of unit of account means that the budget must be drawn up and implemented in euro and that the accounts must be presented in euro.

The principle of universality means that total revenue covers total expenditure without any specific link between a given item of revenue and a given item of expenditure.

The principle of specification means that appropriations may be used only for the purpose for which they have been provided and are earmarked for specific reasons by title and chapter; the chapters are further subdivided into articles and items.

The principle of sound financial management dictates that budget appropriations must be used in accordance with the principles of economy (requires that the resources used in the pursuit of an activity be made available in due time, in appropriate quantity and quality and at the best price), efficiency (best relationship between resources employed and results achieved) and effectiveness (attaining the specific objectives set and the intended results).

The principle of transparency takes the form of a requirement to publish the budget, amending budgets and financial statements and a requirement to provide the budgetary authority and the European Court of Auditors with certain information.

4.1.3. Budgetary structure

The budget of ESA consists of statements of revenue and expenditure. The statement of expenditure is set out on the basis of a budget nomenclature and classified according to the purpose of the expenditure.

The budget of ESA consists only of administrative appropriations, which are non-differentiated, meaning that the commitment and the payment appropriations are of the same amount. The Agency does not manage operational budget lines and does not provide grants.

Origin of Appropriations

The possibility for ESA to collect a charge on transactions to defray its operating expenses, as per Article 54 of the Euratom Treaty, was postponed sine die, by the Council, in 1960. Consequently, a major part of the Agency's administrative expenses has to be covered by the European Commission (the Agency's only own income being the interests on its capital, if any).



4.1.4. Budgetary procedure

Pursuant to Art. 7 of ESA Statutes, every year the Director General is to produce an estimate of revenue and expenditure for the Agency for the following financial year. This estimate, which includes a draft establishment plan, must be forwarded to the Commission by 31 March after obtaining the opinion of the Advisory Committee. In practice, the Agency submits the estimate by 31 January, the deadline foreseen in the budget circular.

Based on the estimate, the Commission enters in the draft budget of the European Union the estimates it deems necessary for the establishment plan and the amount of the subsidy to be charged to the general budget.

In the framework of the budgetary procedure, budgetary authority authorises - in the final EU budget - the appropriations for the subsidy to the Agency and adopts the establishment plan for the Agency, which appears separately in the establishment plan of the Commission.

The ESA budget is adopted as a Commission decision. It becomes final following final adoption of the general budget of the European Union. Where appropriate, it is adjusted accordingly. The Agency's budget is published on its website.

4.1.5. Audit by the European Court of Auditors

The European Court of Auditors (ECA) performs an audit of ESA's financial and budgetary accounts and the underlying transactions on an annual basis in line with internationally accepted public-sector auditing standards. The Court's responsibility is to provide the European Parliament and the Council with a statement of assurance as to the reliability of the annual accounts and the legality and regularity of the underlying transactions.

ESA duly notes the Court's observations and takes the necessary measures as needed. It also carefully follows the observations of cross-cutting nature accompanying the Annual Report of the EU agencies.

On 07 July 2023, the Agency submitted to the European Court of Auditors the follow-up replies to the Court's observations regarding the 2022 audit .

4.1.6. Discharge

The European Parliament, acting on a Council recommendation, is the discharge authority for ESA.

On 8 May 2023, the European Parliament granted ESA Director General Discharge for the implementation of the budget for the 2021 financial year¹³.

¹³ European Parliament Decision of 10/5/2023: P9_TA(2023)0169 - Decision 2022/2114(DEC)

4.2. BUDGETARY IMPLEMENTATION

4.2.1. BUDGET IMPLEMENTATION AT A GLANCE

(in EUR)

ITEM	2023
Commission contribution [1]	258 160.00
Committed appropriations [2]	258 160.00
Payment appropriations [3] (C1)	258 160.00
Payment appropriations(C8)	103 645.47
Payments made (C1)	122 916.67
Payments made(C8)	101 304.31
Cancelled	3 947.54
Carried over to 2024	131 295.79

4.2.2. Final budget

4.2.2.1. Initial adopted budget

Euratom Supply Agency's 2023 initial adopted budget amounted to EUR 228,000 in commitment and payment appropriations (EUR 167 000 in 2022). It was financed by the Euratom contribution under the EU budget heading 20 03 14 01 "Euratom contribution for operation of the Supply Agency".

4.2.2.2. Amending budget

There was one budget amendment to the 2023 budget which increased the initially adopted budget by EUR 30,160 to EUR 258,160.

4.2.2.3. Internal transfers

In 2023, in accordance with Art. 28 and 68 of EU Financial Regulation, the Director General signed 2 decisions involving internal budget transfers deemed essential - specifically, reallocating funds from one budgetary article to another (refer to 5.5.1) - to address emerging requirements.

4.2.3. Cashed revenue

In 2023, total cashed revenues were EUR 281 676.62 (EUR 169 138.35 in 2022). ESA was granted a Euratom contribution of EUR 258 160, higher by 54.58% in comparison to 2022 (EUR 167 000) and EUR 23 516.62 interest from the Agency's capital held in bank accounts (EUR 2 138.35 in 2022). All earned interest is part of the budget outturn of EUR 29 160.36 to be refunded to the EU budget.

(in EUR)

Revenues	2023	%
Total	281 676.62	100%
EC contribution	258 160.00	91.65%
Bank interest	23 516.62	8.35%

4.2.4. Commitments of the current year – C1

The executed commitment amount in 2023 totalled EUR 254 212.46 (98.47%). This compares favourably to 2022 executed commitments of EUR 161 782.84 (96.88%).

(in EUR)

C1 Funds	2023	%
Payments appropriations (1)	258 160.00	
Executed commitments (2)	254 212.46	98.47%
Executed payments (3)	122 916.67	47.61%
Carrying forward of outstanding commitments to 2024 (RAL) (4)	131 295.79	51.65%

The basic expenditure categories are the computer infrastructure (63%), missions (11%) accounting services (11 %), missions (8%) and meetings (7%) as presented in the table below.

(in EUR)

B.L.	Official Budget item Description	Committed amounts	%
A-1300	Mission expenses, travel and other incidental expenses	19 500.00	8%
A-1310	Entertainment and representation expenses	1 300.00	1%
A-1350	Service level agreement Accounting officer	26 918.02	11%
A-2111	Equipment, software and services for information systems	3 386.91	1.3%
A-2112	Information systems development	160 262.53	63%
A-2220	Subscriptions and purchase of information media	13 986.47	6%
A-2240	Membership of nuclear organisations	4 395.00	2%
A-2251	Euratom Supply Agency's Advisory Committee meetings	18 920.16	7%
A-2252	Conferences, congresses and other external meetings	3 570.56	1%
A-2271	Publications	1 200.00	0%
A-2272	Expenditure on information and communication activities	472.81	0%
A-2320	Bank charges	300.00	0%
TOTAL		254 212.46	100%

4.2.4.1. Cancellation of appropriations of the current year (C1)

Uncommitted appropriations (C1) of the current year amounted to EUR 3 947.54 or a cancellation rate of 1.53% (EUR 5 217.16 or 3.12% in 2022).

4.2.4.2. Payments of the current year C1

The executed payments in 2022 amounted to EUR 122 916.67, giving an implementation rate of 47.61% of available appropriations. This compares to payments in 2022 of EUR 58 137.37 (or 34.81%).

(in EUR)

C1 Funds	2023	%
Payments appropriations (1)	258 160.00	
Executed commitments (2)	254 212.46	98.47%
Executed payments (3)	122 916.67	47.61%

4.2.5. Outstanding commitments

The carrying-forward of outstanding commitments (Rèste à Liquider, committed amounts not yet paid for) of 2023 to the financial year 2024 stood at EUR 131 295.79 or 51.65% of committed amounts (EUR 103 645.47 or 64.06% in 2022). The amount involves mainly IT services for the IT project NOEMI, (90.71% or EUR 119 100.43).

		(in EUR)
Carry forward of outstanding commitments to 2024 (RAL)	131 295.79	51.65%

4.2.6. Appropriations carried over from previous year- C8

Carry-over of payment appropriations from 2022 to 2023 amounted to EUR 103 645.4727 (EUR 101 966.38 in 2022).

4.2.6.1. Payments on carried over funds - C8

Payments executed in 2023 under carry-overs (C8) from the previous year totalled to EUR 101 304.31 giving a very high implementation rate of 97.74% on carried over (C8) funds.

4.2.6.2. Cancellation on carried over funds - C8

Cancellation of carried over (C8) payment appropriations transferred from the previous year amounts to EUR 2 341.16 or 2.26% of the C8 budget (EUR 450 or 0.44% in 2022)

(in EUR)		
Carried over (C8) funds 2022 to 2023	2023	%
Appropriations carried over from 2022	103 645.47	
Payments executed on C8 funds in 2023	101 304.31	97.74%
Cancelled appropriations on C8 funds	2 341.16	2.26%

4.3. BUDGETARY OUTTURN ACCOUNT

The Agency's budgetary outturn is calculated at EUR 29 610.36 to be returned to the EU budget.

4.3.1. Budgetary outturn calculation

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

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

- the net balance of cancellations of payment appropriations carried over from previous years, and the balance of exchange-rate gains and losses recorded during the year.

(in EUR)

Item			2023	2022
REVENUE				
	Balancing Commission subsidy	+	258 160.00	167,000.00
	Other subsidy from Commission (Phare, IPA,...)	+	-	-
	Fee income	+	-	-
	Other income	+	23 516.62	546.45
TOTALREVENUE (A)			281 676.62	167 546.45
EXPENDITURE				
TITLEI: STAFF				
	Payments	-	44 747.10	17,717.01
	Appropriations carried over	-	2 970.92	1 282.99
TITLEII: ADMINISTRATIVE EXPENSES				
	Payments	-	78 169.57	40,420.36
	Appropriations carried over	-	128 324.87	102,362.48
TITLEIII: OPERATING EXPENDITURE				
	Payments	-	-	-
	Appropriations carried over	-	-	-
TOTALEXPNDITURE (B)			254 212.46	161 782.84
OUTTURN FOR THE FINANCIAL YEAR (A-B)			27 464.16	5 763.61
	Cancellation of unused payment appropriations carried over from previous year	+	2 341.16	450.50
	Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	+	-	-
	Exchange differences for the year(gain+/loss-)	+/-	- 194.96	426.44
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR			29 610.36	5 787.67
	Balance year N-l	+/-	5 787.67	1 660.21
	Positive balance from year N-1r reimbursed in year N to the Commission	-	- 5 787.67	- 1 660.21
	Result used for determining amounts in general accounting		29 610.36	5 787.67
	Commission subsidy-agency registers accrued revenue and Commission accrued expense		228 549.64	161 212.33
	Pre-financing remaining open to be reimbursed by agency to Commission in year N+1		29 610.36	5 787.67

4.4. RECONCILIATION OF ACCRUAL BASED RESULT WITH BUDGET RESULT

The economic result (financial performance) of the year is calculated based on accrual accounting principles. The budget result is however based on modified cash accounting rules, in accordance with the Financial Regulation. In the latter, only payments made, and revenue cashed in the period as well as carry-over of appropriations are recorded. As the economic result and the budget result both cover the same underlying operational transactions, their reconciliation is a useful control.

(in EUR)

Item				2023	2022
Economic result of the year				91 547.22	-28 331.18
Adjustments for accrual items					
(Items included in the economic result but not in the budgetary result)					
	Accrual cut-off (reversal 31.12.N-1) (net)	+/-	17 305.19	24 378.85	
	Accrual cut-off (cut-off 31.12.N) (net)	+/-	-	-	
	Unpaid invoices at year end but booked in charges	+	-	-	
	Depreciation/amortisation of assets	+	38 077.62	38 691.32	
	Provisions	+	-	-	
	Recovery orders issued in year N and not yet cashed	-	-	-	
	Payments made from carry-over of payment appropriations	+	101 304.31	101 515.88	
	Other	+/-	15 518.72	14 587.87	
Adjustments for budgetary items					
(Items included in the budgetary result but not in the economic result)					
	Assets acquisitions (less unpaid amounts)	-	77 407.03	1 166.84	
	Pre-financing received in year N and remaining open as at 31.12.N	+	29,610.36	5 787.67	
	Payment appropriations carried over to N+1	-	131 295.79	103 645.47	
	Cancellation of unused carried over appropriation from N-1	+	2 341.16	450.00	
	Other	+/-	-	-	
BUDGET RESULT OUTTURN				29 610.36	5 787.67

4.5. BUDGETARY TABLES & FINANCIAL STATEMENTS OF 31/12/2023

4.5.1. Comparison table of initial to final adopted budget

STATEMENT OF REVENUE

(in EUR)

Title	Chapter	Article	Item	Heading	Budget 2023 - new amount	Internal transfer 2/2023	Internal transfer 1/2023	Amendment 1/2023	Budget 2023
1 Euratom contribution									
	10	100	1000	Euratom contribution	258 160.00			30 160.00	228 000.00
Title 1 - Total					258 160.00	0.00	0.00	30 160.00	228 000.00
5 Administrative activity									
	52	520	5200	Bank interest	p.m.	p.m.	p.m.	p.m.	p.m.
Title 5 - Total					0.00	0.00	0.00	0.00	0.00
REVENUE TOTAL					258 160.00	0.00	0.00	30 160.00	228 000.00

STATEMENT OF EXPENDITURE

(in EUR)

Title	Chapter	Article	Item	Heading	Budget 2023 - new amount	Internal transfer 2_2023	Internal transfer 1_2023	Amendment 1/2023	Budget 2023
1 Staff									
	13 Non-salary staff related expenditure								
	130 Mission expenses, travel and other incidental expenses								
	1300	Mission expenses, travel and other incidental expenses			19 500.00	1 500.00		3 600.00	14 400.00
Article 130 - Total					19 500.00	1 500.00	0.00	3 600.00	14 400.00
	131 Entertainment and representation expenses								
	1310	Representation expenses and internal meetings			1 300.00	500.00	0.00	0.00	800.00
Article 131 - Total					1 300.00	500.00	0.00	0.00	800.00
	132 Training expenses								
	1320	Further training			0.00	-2 000.00		2 000.00	p.m.
Article 132 - Total					0.00	-2 000.00	0.00	2 000.00	0.00
	135 Service level agreements * new article								
	1350	Accounting officer			30 160.00			30 160.00	-
Article 135 - Total					30 160.00	0.00	0.00	30 160.00	0.00
Chapter 13 - Total					50 960.00	0.00	0.00	35 760.00	15 200.00
Title 1 'Staff' - Total					50 960.00	0.00	0.00	35 760.00	15 200.00

2

Operating expenditure

21	Work environment expenditure					
211	Information and communication technology					
2111	Equipment, software and services for information systems	3 700.00	-4 500.00	0.00	-6 800.00	15 000.00
2112	Information systems development	160 300.00	4 500.00	0.00	0.00	155 800.00
2113	Hosting of information systems	p.m.	-	-	-	p.m.
	Article 211 - Total	164 000.00	0.00	0.00	-6 800.00	170 800.00
	Chapter 21 - Total	164 000.00	0.00	0.00	-6 800.00	170 800.00

22	Current operating expenditure					
222	Acquisition of information					
2220	Subscriptions and purchase of information media	13 986.47	-1 513.53	1 500.00	0.00	14 000.00
	Article 222 - Total	13 986.47	-1 513.53	1 500.00	0.00	14 000.00
224	Membership fees					
2240	Membership of nuclear organisations	4 550.00	550.00		0.00	4 000.00
	Article 224 - Total	4 550.00	550.00	0.00	0.00	4 000.00
225	Meetings, conferences and congresses					
2251	Euratom Supply Agency's Advisory Committee meetings	17 920.16	777.19 1 513.53 2 429.44	0.00	1 000.00	13 200.00
2252	Conferences, congresses and other external meetings	3 570.56	-2 429.44	0.00	0.00	6 000.00
	Article 225 - Total	22 490.72	2 290.72	0.00	1 000.00	19 200.00
226	Consultations, studies and technical assistance					
2261	Limited consultations, studies and surveys	p.m.	-	-	-	p.m.
2262	Technical assistance	p.m.	-	-	-	p.m.
	Article 226 - Total	0.00	0.00	0.00	0.00	0.00
227	Communication and publications					
2271	Publications	1 200.00	-550.00	-750.00	0.00	2 500.00
2272	Expenditure on information and communication activities	472.81	-777.19	-750.00	0.00	2 000.00
	Article 227 - Total	1 672.81	-1 327.19	-1 500.00	0.00	4 500.00
	Chapter 22 - Total	42 700.00	0.00	0.00	1 000.00	41 700.00

23	Other administrative expenditure					
232 Financial charges						
2320	Bank charges	500.00			200.00	300.00
2321	Exchange-rate differences	p.m.	-	-	-	p.m.
Article 232		500.00	0.00	0.00	200.00	300.00
233 Legal charges						
2330	Legal costs	p.m	-	-	-	p.m
2339	Fines	p.m	-	-	-	p.m
Article 233		0.00	0.00	0.00	0.00	0.00
Chapter 23 - Total		500.00	0.00	0.00	200.00	300.00
Title 2 'Operating expenditure' - Total		207 200.00	0.00	0.00	-5 600.00	212 800.00
EXPENDITURE TOTAL		258 160.00	0.00	0.00	30 160.00	228 000.00

4.5.2. Budget tables

Fund Source : C1

(in EUR)

Budget Line Position		Credit Available Com Amount (1)	Commitment Amount Accepted (2)	Commitment Amount In Workflow (3)	% Committed (2/1)	Credit Available Pay Amount (4)	Payment Amount Accepted (5)	Payment Amount In Workflow (6)	% Paid (5/4)	R A L (2-5)
A-1300	Mission expenses, travel and other incidental expenses	19 500.00	19 500.00	0.00	100.00 %	19 500.00	16 880.15	0.00	86.56 %	2 619.85
A-1310	Entertainment and representation expenses	1 300.00	1 300.00	0.00	100.00 %	1 300.00	948.93	0.00	72.99 %	351.07
A-1350	Service level agreement Accounting officer	30 160.00	26 918.02	0.00	89.25 %	30 160.00	26 918.02	0.00	89.25 %	0.00
A-2111	Equipment, software and services for information systems	3 700.00	3 386.91	0.00	91.54 %	3 700.00	2 132.14	0.00	57.63 %	1 254.77
A-2112	Information systems development	160 300.00	160 262.53	0.00	99.98 %	160 300.00	41 162.10	0.00	25.68 %	119 100.43
A-2220	Subscriptions and purchase of information media	13 986.47	13 986.47	0.00	100.00 %	13 986.47	13 986.47	0.00	100.00 %	0.00
A-2240	Membership of nuclear organisations	4 550.00	4 395.00	0.00	96.59 %	4 550.00	1 945.00	0.00	42.75 %	2 450.00
A-2251	Euratom Supply Agency's Advisory Committee meetings	18 920.16	18 920.16	0.00	100.00 %	18 920.16	14 651.49	0.00	77.44 %	4 268.67
A-2252	Conferences, congresses and other external meetings	3 570.56	3 570.56	0.00	100.00 %	3 570.56	3 570.56	0.00	100.00 %	0.00
A-2271	Publications	1 200.00	1 200.00	0.00	100.00 %	1 200.00				1 200.00
A-2272	Expenditure on information and communication activities	472.81	472.81	0.00	100.00 %	472.81	472.81	0.00	100.00 %	0.00
A-2320	Bank charges	500.00	300.00	0.00	60.00 %	500.00	249.00	0.00	49.80 %	51.00
		258 160.00	254 212.46	0.00	98.47 %	258 160.00	122 916.67	0.00	47.61 %	131 295.79

Fund Source : C8		(In EUR)								
Budget Line Position		Credit Available Com Amount (1)	Commitment Amount Accepted (2)	Commitment Amount In Workflow (3)	% Committed (2/1)	Credit Available Pay Amount (4)	Payment Amount Accepted (5)	Payment Amount In Workflow (6)	% Paid (5/4)	R A L (2-5)
A-1300	Mission expenses, travel and other incidental expenses	1 268.47	655.75	0.00	51.70 %	1 268.47	655.75	0.00	51.70 %	0.00
A-1310	Entertainment and representation expenses	14.52	0.00	0.00	0.00 %	14.52				0.00
A-2111	Equipment, software and services for information systems	48 536.88	48 463.17	0.00	99.85 %	48 536.88	48 463.17	0.00	99.85 %	0.00
A-2112	Information systems development	45 131.20	43 692.48	0.00	96.81 %	45 131.20	43 692.48	0.00	96.81 %	0.00
A-2220	Subscriptions and purchase of information media	439.00	439.00	0.00	100.00 %	439.00	439.00	0.00	100.00 %	0.00
A-2240	Membership of nuclear organisations	3 178.00	3 026.51	0.00	95.23 %	3 178.00	3 026.51	0.00	95.23 %	0.00
A-2252	Conferences, congresses and other external meetings	1 593.90	1 593.90	0.00	100.00 %	1 593.90	1 593.90	0.00	100.00 %	0.00
A-2272	Expenditure on information and communication activities	3 433.50	3 433.50	0.00	100.00 %	3 433.50	3 433.50	0.00	100.00 %	0.00
A-2320	Bank charges	50.00	0.00	0.00	0.00 %	50.00				0.00
		103 645.47	101 304.31	0.00	97.74 %	103 645.47	101 304.31	0.00	97.74 %	0.00