



Schola Europaea

Office of the Secretary-General

General Secretariat

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Consolidated accounts of the European Schools for 2016

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Ecoles Européennes

Bureau du Secrétaire général

M.PIETRO RUSSO

Member of the European Court of
Auditors

2017-06-LD-1

Brussels, 01 June 2017

Dear M. Russo,

In accordance with the Financial Regulation of the European Schools (Article 90), I'm pleased to send you the consolidated accounts of the European Schools for 2016.

For practical reasons, the accounts of the individual schools and the office of the Secretary General are not attached but are available upon request.

Faithfully yours,

Julio Escudero Bustamante
Senior Assistant to the Secretary-General

CC: M. Bertrand Albugues (ECA)
M. Andreas DUERRWANGER (ECA)
M. François GAUTIER (ECA)
Mrs. Marion KILHOFFER (ECA)
M. Giancarlo MARCHEGGIANO (OSG)
M. Jose Luis VILLATORO (OSG)



M. Klaus-Heiner Lehne
President of the European Court of Auditors

Brussels, 30 May 2017
2017-05-LD-44/JEB/AB

Subject: Representation letter covering the 2016 annual accounts

This representation letter is provided in connection with your audit of the "Annual accounts" (Articles 75-78 and 86 of the Financial Regulation (FR)¹) of the European Schools for the financial year ended 31 December 2016.

All the information necessary for the production of the annual accounts of the European Schools which give a true and fair view of the assets and liabilities and of the budgetary implementation has been obtained from the Authorising officers of the individual schools, who guaranteed its reliability.

I confirm, to the best of my knowledge and belief, having made such inquiries as I considered necessary for the purpose of appropriately informing myself, the following representations:

Annual Accounts

1. The "Annual consolidated accounts of the European Schools " for the financial year ended 31 December 2016 referred to above are presented in accordance with the FR, its implementing rules² and the accounting rules and methods established under the responsibility of the Accounting Officer drawn up in accordance with internationally accepted accounting standards for the public sector.
2. No issues requiring a reservation have been brought to my attention.
3. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

¹ Financial Regulation of 24 October 2006 applicable to the budget of the European Schools, revised in 2014 (document 2014-12-D-10-en-1); Rules for implementing the Financial Regulation (document 2014-12-D-11-en-1).

² Rules for Implementing the Financial Regulation (version 2014-12-D-11-en-1).

4. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of the accounting rules.
5. All events subsequent to the date of the accounts and for which the accounting rules and methods require adjustment or disclosure have been adjusted or disclosed.
6. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
7. There are no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements. The carrying value of receivables and recoverables which are potentially irrecoverable has been corrected, where necessary.
8. Intangible assets and property, plant and equipment have been reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where appropriate, such assets have been written down to their recoverable amount.
9. The Schools have satisfactory title to all assets and there are no liens or encumbrances on the assets.
10. All liabilities, both actual and contingent, have been recorded or disclosed, as appropriate, and all guarantees that have been given to third parties have been disclosed in the notes to the financial statements.
11. All claims against the Schools are reflected in the financial statements as a provision or, where relevant, as a contingent liability.
12. There are no formal or informal compensating balance arrangements with any of our cash and investment accounts. There are no lines of credit arrangements.
13. There are no material commitments, contractual obligations or contingencies that have affected or may affect the financial statements, including disclosures; and
14. There are no material non-monetary transactions or transactions for no consideration undertaken by the entity in the financial reporting period under consideration.

Information Provided

15. I have provided you with:
 - a) Access to all information of which I am aware that is relevant to the preparation of the accounts such as records, documentation and other matters;
 - b) Additional information that you have requested for the purpose of the audit; and
 - c) Unrestricted access to persons within the Schools from whom you determined it necessary to obtain audit evidence.
16. All transactions have been recorded in the accounting records and are reflected in the accounts.


17. I have disclosed to you the results of my assessment of the risk that the accounts may be materially misstated as a result of fraud.

18. I have sought and disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Schools and involving management, employees who have a significant role in internal control, or others where fraud could have a material effect on the accounts, including issues communicated by employees, by former employees that I have been informed of by the relevant services, including the European Anti-Fraud Office (OLAF).

19. I have disclosed to you related parties and all the related party relationships and transactions of which we are aware.

20. I have disclosed to you all instances of non-compliance and of suspected non-compliance with laws and regulations that we are aware of and whose effects should be considered when preparing the accounts.

21. Apart from the above, I confirm that: for all receivables which are not yet definitive an adequate disclosure, including when possible an estimate of the amounts involved, is given in the notes to the accounts; the accounts include all the recovery orders issued by the Authorising Officers concerning the operations giving rise to reimbursement to the Schools. Authorising Officers have not informed me of delays or other problems in the establishment of recovery orders;



Giancarlo Marcheggiano

The Secretary General of the European Schools

Date 30.05.2017

NOTE ACCOMPANYING THE CONSOLIDATED ACCOUNTS

The “Annual consolidated accounts of the European Schools” for the financial year ended 31 December 2016 are presented in accordance with the Financial Regulation¹, articles 75 to 78 and 86, its implementing rules² and the Accounting Officer drawn up in accordance with internationally accepted accounting standards for the public sector.

All the information necessary for the production of the annual accounts of the European Schools which give a true and fair view of the assets and liabilities and of the budgetary implementation has been obtained from the Authorizing Officers of the individual schools and of the Office of the Secretary General (OSG), who guaranteed its reliability. The Accounting Officers of the individual schools have signed off their respective accounts.

I hereby certify that based on this information, I have consolidated the accounts of the European Schools in accordance with the aforementioned Financial Regulation.



Julio ESCUDERO BUSTAMANTE

Accounting Officer of the OSG

30 May 2017

¹ Financial Regulation of 24 October 2006 applicable to the Budget of the European Schools, revised in 2014 (document 2014-12-D-10-en-1)

² Rules for Implementing the Financial Regulation (version 2014-12-D-11-en-1)



**FINANCIAL STATEMENTS
OF THE EUROPEAN SCHOOLS
FOR THE YEAR ENDED 31 DECEMBER 2016**

THE EUROPEAN SCHOOLS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016
(Expressed in euros)

	Note	31 December 2015	31 December 2016
Assets			
Non-current assets			
Property, plant and equipment	6.1	4.979.272	5.886.563
Intangible assets	6.2	3.112.411	2.254.847
Total non-current assets		8.091.683	8.141.410
Current assets			
Inventories (extra-budgetary)	9	228.528	188.116
Contributions recoverable	7	1.212.281	1.212.281
Accounts receivable & Other receivables	8	10.119.025	9.909.581
Accounts receivable & Other receivables (extra-budgetary)		-	30.018
Cash and cash equivalents	10	30.188.138	28.461.540
Cash and cash equivalents (extra-budgetary)	10	4.010.937	3.310.170
Deferred charges & Accrued income		359.746	653.262
Total current assets		46.118.655	43.764.968
Total assets		54.210.338	51.906.378
Liabilities			
Non-current liabilities			
Employee benefits	11	48.019.442	47.688.428
Total non-current liabilities		48.019.442	47.688.428
Current liabilities			
Provisions	13	462.725	581.228
Employee benefits	11	5.247.365	6.489.466
Accounts payable	12	9.974.737	7.520.890
Other current liabilities	14	12.189.428	9.448.045
Accrued charges & Deferred revenues		22.111.203	23.495.017
Total current liabilities		49.985.458	47.534.646
Total liabilities		98.004.900	95.223.074
Net assets		-43.794.562	-43.316.696
Net assets/equity			
Net surplus/(deficit) of the year		-1.469.417	477.867
Accumulated surplus/(deficits)		-45.224.405	-46.679.684
Other reserves		2.899.260	2.885.121
Total net assets/equity		-43.794.562	-43.316.696
Total liabilities and net assets/equity		54.210.338	51.906.378

The accompanying notes are an integral part of the financial statements.

THE EUROPEAN SCHOOLS
STATEMENT OF FINANCIAL PERFORMANCE
(Expressed in euros)

	Note	For the Period Ended 31 December 2015	For the Period Ended 31 December 2016
Budgetary revenue from non-exchange transactions			
Contribution from European Commission (EC), European Patent Office (EPO), European Investment Bank Group (EIB), European Stability Mechanism (ESM) & Member states (MS)	15.1	244.533.615	256.977.105
Budgetary revenue from exchange transactions			
Tuition fees and other school fees	15.2	34.278.453	34.843.893
Other revenue	15.4	2.232.973	2.323.025
Total budgetary revenue		281.045.041	294.144.023
Total extra-budgetary revenue		6.626.196	6.519.037
Budgetary expenses			
Employee benefit expenses	16	-246.426.622	-255.194.842
Amortisation and depreciation	6.1, 6.2	-2.767.630	-3.101.564
Sundry services & Other operating expenses	17	-33.472.090	-35.341.783
Impairment of accounts receivable	8.4	-61.179	78.240
Total budgetary expenses		-282.727.520	-293.559.949
Total extra-budgetary expenses		-6.243.902	-6.589.488
Finance income	18	-	-
Finance costs	18	-169.232	-35.756
Net finance income/(cost)		-169.232	-35.756
Budgetary net surplus/(deficit) for the period		-1.851.711	548.318
Extra-budgetary net surplus/(deficit) for the period		382.294	-70.451
Total net surplus/(deficit) of the year		-1.469.417	477.867

The accompanying notes are an integral part of the financial statements.

THE EUROPEAN SCHOOLS
STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016
(Expressed in euros)

	Net surplus/(deficit) of the year	Accumulated Surplus/ (Deficit)	Other Reserves	Total Net Assets/ Equity
Balance at 1 January 2015	-	-45.224.405	2.899.260	-42.325.145
Change of the period	-1.469.417	-	-	-1.469.417
Balance at 31 December 2015	-1.469.417	-45.224.405	2.899.260	-43.794.562
Balance at 1 January 2016	- 1.469.417	-45.224.405	2.899.260	-43.794.562
Transfer of result of previous year towards accumulated Surplus/(Deficit)	1.469.417	-1.455.279	-14.138	-
Change of the period	477.867	-	-	477.867
Balance at 31 December 2016	477.867	-46.679.684	2.885.121	-43.316.696

The accompanying notes are an integral part of the financial statements.

THE EUROPEAN SCHOOLS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016
(Expressed in euros)

	Note	For the Year Ended 31 December 2015	For the Year Ended 31 December 2016
Cash flows from operating activities			
Net surplus/(deficit) for the period		-1.469.417	477.867
Non-cash movements			
Depreciation and impairment of property, plant and equipment	6.1	1.804.500	2.058.578
Depreciation and impairment of intangible assets	6.2	963.130	1.042.986
(Gains)/losses on disposal of intangible assets and property, plant and equipment	6.1, 6.2	-	5.693
Increase/(decrease) in provision for impairment of school fees receivables	8.4	61.179	-78.240
Movement in employee benefit provisions (liability)		-33.161	911.087
Movements in provisions	13	-85.910	118.503
Changes in working capital			
(Increase)/decrease in school fees and other receivables		69.237	257.666
(Increase)/decrease in inventories		39.694	40.412
(Increase)/decrease in deferred charges & accrued income		-3.949	-293.516
Increase/(decrease) in accounts payable, accrued charges and deferred revenues		3.932.608	-5.195.230
Increase/(decrease) in 'Other current liabilities'		1.211.377	1.383.815
Net cash flows from operating activities		6.489.287	729.621
Cash flows from investing activities			
Purchases of property, plant and equipment (-)	6.1	-2.422.423	-2.966.787
Proceeds from sale of property, plant and equipment		-	-
Purchases of intangible assets (-)	6.2	-815.198	-190.199
Proceeds from sale of intangible assets		-	-
Net cash flows from investing activities		-3.237.621	-3.156.986
Net increase/(decrease) in cash and cash equivalents		3.251.666	-2.427.365
Cash and cash equivalents at beginning of the period	10	30.947.409	34.199.075
Cash and cash equivalents at end of the period	10	34.199.075	31.771.710

The accompanying notes are an integral part of the financial statements

THE EUROPEAN SCHOOLS
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015 AND 31 DECEMBER 2016
(Expressed in euros)

As at 31 December 2015:

Statement of comparison of budget and actual amounts	Budgeted Amounts for the Period Ended 31 December 2015				Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Authorised transfers	Additional appropriation	Final		
Receipts						
Commission contributions	165.715.832	-	2.740.046	168.455.878	168.938.943	-483.065
Member States contributions	55.427.137	-	-	55.427.137	55.008.107	419.030
School Fees	18.103.061	-	-	18.103.061	19.069.197	-966.136
Miscellaneous income	39.476.343	-	7.380.872	46.857.215	43.226.463	3.630.752
Total receipts	278.722.373	-	10.120.918	288.843.291	286.242.710	2.600.581
Expenditure						
Employees related expenditure	242.375.539	-94.166	8.871.318	251.152.691	246.565.745	4.586.946
Other administrative expenditure	29.576.044	90.916	1.249.600	30.916.560	28.024.824	2.891.736
Pedagogical expenditure	6.770.790	3.250	-	6.774.040	5.324.810	1.449.230
Total expenditure	278.722.373	-	10.120.918	288.843.291	279.915.379	8.927.912
Net receipts/(expenditure)					6.327.331	-6.327.331

As at 31 December 2016:

Statement of comparison of budget and actual amounts	Budgeted Amounts for the Period Ended 31 December 2016				Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	Original	Authorised transfers	Additional appropriation	Final		
Receipts						
Commission contributions	179.277.475		- 1.475.365	177.802.110	177.859.779	- 57.669
Member States contributions	54.335.123		- 1.531.520	52.803.603	53.339.888	- 536.285
School Fees	18.925.815		1.102.242	20.028.057	20.171.134	- 143.077
Miscellaneous income	39.716.960		7.356.253	47.073.213	46.698.662	374.551
Total receipts	292.255.373	-	5.451.610	297.706.983	298.069.463	- 362.480
Expenditure						
Employees related expenditure	255.505.487	228.131	1.468.720	257.202.338	254.874.438	2.327.900
Other administrative expenditure	29.426.042	- 66.932	3.791.137	33.150.247	28.273.875	4.876.372
Pedagogical expenditure	7.323.844	- 161.199	191.753	7.354.398	5.836.454	1.517.944
Total expenditure	292.255.373	-	5.451.610	297.706.983	288.984.767	8.722.216
Net receipts/(expenditure)	-	-	-	-	9.084.696	- 9.084.696

The accompanying notes are an integral part of the financial statements.

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 The European Schools (EURSC) consists of a form of cooperation between the Member States and the European Communities while fully acknowledging the Member States' responsibility for the content of teaching and the organisation of their educational system, and for their cultural and linguistic diversity. The Statute of the European School was adopted in 1957.

1.2 The mission of the EURSC is to educate together children of the staff of the European Communities. Besides, other children may attend the Schools.

1.3 The reporting entity, the EURSC, comprises the 14 schools and the Office of the Secretary-General. Refer to Note 27 for more information.

1.4 The financial statements ended 31 December 2016 have been authorized for issue at the date of 1 June 2017.

1.5 The registered office of the EURSC is located in Brussels, Rue de la Science, 23.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

2.1 The financial statements have been prepared on an accruals and going-concern basis and comply with the requirements of the International Public Sector Accounting Standards (IPSAS). Where IPSAS is silent concerning any specific standard, the appropriate International Financial Reporting Standards (IFRS) have been applied.

2.2 The financial statements have also been prepared in accordance with the Financial Regulations as of 14 October 2006 applicable to the Budget of the EURSC as last amended in 2014 [reference: 2014-12-D-10].

2.3 The financial statements are presented in euros. These financial statements cover the calendar year ended 31 December 2016. The financial period is the calendar year.

2.4 The consolidated financial statements have been prepared on the basis of the historical costs, unless stated otherwise. The cash flow statement is prepared using the indirect method. The consolidated financial statements are prepared on an accruals basis.

2.5 In order to better reflect the effective substance of the transaction when preparing the financial statements for the EURSC per 31 December 2016, reclassifications between assets and liabilities have been made in the filed financial statements as compared to the data entered in SAP. These changes mainly relate to reclassifications between Accounts receivable & Other receivables and Accounts payable and Other current liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The objective of these financial statements is to provide information about the financial position, performance, and cash flows of the EURSC to a wide range of users. The

principal accounting policies applied in the preparation of these financial statements are set out below:

Consolidation

3.2 The scope of consolidation of the EURSC comprises the 14 schools and the Office of the Secretary General. No associates or joint ventures have been identified for inclusion in the scope of consolidation of these financial statements. The accounting policies have been applied consistently. Refer to Note 27 for more information.

3.3 The Sickness Fund has not been consolidated as the EURSC has no control over the Sickness Fund in accordance with IPSAS 35.

Foreign currency translation

3.4 The following exchange rates have the most significant impact on the preparation of these financial statements:

Period	31 December 2016	Average 12 months
EUR/BGN	1,9558	1,9558
EUR/CHF	1,0752	1,091008
EUR/CZK	27,045	27,044
EUR/DKK	7,4391	7,447508
EUR/GBP	0,84815	0,811761
EUR/HRK	7,5368	7,5381
EUR/HUF	311,48	311,9583
EUR/PLN	4,4299	4,357725
EUR/RON	4,5172	4,4897
EUR/SEK	9,7668	9,441408
EUR/USD	1,0576	1,106025

- (a) **Functional and presentation currency:** Items included in the financial statements are measured using the euro, the functional currency, which is the currency of the primary economic environment in which the EURSC operates. The financial statements are also presented in euros, the presentation currency of the EURSC.
- (b) **Transactions and balances:** Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance. Year-end balances of monetary assets and liabilities denominated in foreign currencies are converted into euros on the basis of the exchange rates applicable on 31 December 2016.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to cash and that are subject to an insignificant risk of changes in value, with original maturities of three months or less, and bank overdrafts.

Financial assets

Classification

Financial assets	FV ⁱ through surplus or deficit	Held-to-maturity	Loan or receivable	Available-for-sale
Cash and cash equivalents	-	-	✓	-
Contributions recoverable	-	-	✓	-
Accounts Receivable	-	-	✓	-
Other assets	-	-	-	-

3.5 The EURSC classifies all its financial assets into the loans and receivables category. The classification depends on the purpose for which the financial assets were acquired. The classification of the financial assets is determined at initial recognition and re-evaluated at each reporting date.

Loans and receivables:

3.6 Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months of the reporting date, which are classified as non-current. The EURSC's loans and receivables comprise 'recoverable from non-exchange transactions' and 'receivables from exchange transactions'.

Subsequent measurement

3.7 Loans and receivables are carried at amortised cost using the effective interest method.

Recognition and measurement

3.8 Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the EURSC has transferred substantially all risks and rewards of ownership.

Impairment

3.9 All financial assets except those measured at fair value through surplus or deficit are subject to review for impairment. The EURSC assesses at each reporting date whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that

ⁱ FV: Fair Value

loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

3.10 If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted using the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of financial performance. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Inventories

3.11 Inventories are stated at the lower of cost and current replacement cost. The cost of finished goods comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cost is determined using the first in, first out (FIFO) method.

3.13 Current replacement cost is the cost the entity would incur to acquire the asset on the reporting date.

3.14 Inventory is recognised as an expense when deployed for utilization or consumption in the ordinary course of business.

3.15 Inventory items acquired in non-exchange transactions are measured at their fair value on the date of acquisition in accordance with IPSAS 12.

Property, plant and equipment

3.16 Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Items of property, plant and equipment exceeding EUR 600 per unit are capitalised.

3.17 Subsequent costs are included in the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits or service potential, associated with the item, will flow to the EURSC and the cost of the item can be reliably measured. All other repair and maintenance expenses are charged to the statement of financial performance during the financial period in which they are incurred.

3.18 Depreciation is calculated using the straight-line method to allocate costs to their residual values over their estimated useful lives, which are as follows:

Asset	Estimated Useful Life
Tangible fixed assets	4 years
Other installations & Machinery & Equipment pedagogical	8 years
Audio/Video/Laboratory Equipment	4 years
Furniture	10 years
Other tangible fixed assets	4 years
Hardware equipment	4 years

3.19 The residual value will be set at nil value as per the acquisition date. An asset's carrying amount is written down immediately to its recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount (refer to note 3.26 'Impairment of non-cash-generating assets'). Gains and losses on disposals if any are determined by comparing the proceeds with the carrying amount and are recognised in 'extra-budgetary revenue' within the statement of financial performance.

Leases

Operating lease

3.20 An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term. As a lessee, the EURSC rents equipment and other facilities under contracts that are considered operating leases.

Finance lease

3.21 A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee, whether or not the title is eventually transferred. At the inception of the lease, the EURSC recognises finance leases as assets and corresponding liabilities in the statement of financial position at the lower of the fair value of the leased item or the present value of the minimum lease payments. The amount recognised as an asset is depreciated over its useful life. If there is no certainty as to whether the EURSC will obtain ownership at the end of the lease term, the asset is fully depreciated over the

shorter of the lease term and its useful life. As at the reporting date, the EURSC does not have any finance leases.

Intangible assets

3.22 Intangible assets are carried at cost less accumulated amortisation and impairment. Donated intangible assets are recognised at cost, using the fair value at the acquisition date. The EURSC recognises as intangible assets acquired software with a cost of EUR 600 and above. The development of new software, or the development of new functionalities of software that is already in operation, and purchased software which requires significant customisation or configuration before it can be used by the EURSC may be recognised as internally generated software. Acquired computer software meeting the recognition criteria is capitalised based on costs incurred to acquire and bring the specific software to use. The cost of internally generated software is determined based on a standard rate that includes cost elements. Costs associated with maintaining computer software programmes are recognised as expenses as incurred.

3.23 Development costs that are directly associated with the development of software for use by the EURSC are capitalised as an intangible asset if the following criteria are met:

- (a) it is technically feasible to complete the software product so that it will be available for use;
- (b) management intends to complete the software product and use or sell it;
- (c) there is an ability to use or sell the software product;
- (d) it can be demonstrated how the software product will generate probable future economic benefits or service potential;
- (e) adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- (f) the expenditure attributable to the software product during its development can be reliably measured.

3.24 The total amount of direct costs attributable to a specific software development project that would exceed a threshold of EUR 600 should be capitalised and amortised. Direct costs include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as expenses as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

3.25 Amortisation is recorded on a straight-line basis on all intangible assets of finite life, at rates that will write off the cost or value of the assets to their estimated residual values. The useful lives of major classes of intangible assets have been estimated as follows:

Asset	Estimated Useful Life
Acquired software	4 years
Internally developed software	4 years

Impairment of non-cash-generating assets

3.26 Non-cash-generating assets are assessed at each reporting date whether there are any indications that the carrying amount of the assets may not be recoverable and that such assets may be impaired. The asset's recoverable service amount is the higher of the asset's fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. Impairment losses are recognised immediately in the statement of financial performance.

Employee benefits

Short-term employee benefits

3.27 Short-term employee benefits are expected to be settled within 12 months of the reporting period and are measured at their nominal values based on accrued entitlements at current rates of pay. Short-term employee benefits comprise recurring benefits, deductions and contributions (including salaries, family allowances, expatriation allowances and installation allowance), compensated absences (annual leave), other short-term benefits (salary adjustments, home leave, overtime and replacement, travel and removal costs at initial appointment, and differential allowance). These are treated as current liabilities.

Post-employment benefits

3.28 Post-employment benefits include departure allowance, travel and removal costs at departure as well as reinstallation allowances.

Other long-term employee benefits

3.29 Long-term employee benefits which are expected to be settled more than 12 months after the end of the reporting period are treated as non-current liabilities and are measured at the present value of the estimated future cash flows if the payments and the impact of discounting are considered to be material.

Termination benefits

3.30 Termination benefits are benefits payable as a result of employment being terminated by the EURSC before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The EURSC recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to their present value. As at the reporting date, the EURSC does not have any termination benefits.

Financial liabilities

3.31 The EURSC's financial liabilities consist out of accounts payable. These financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions and contingencies

Provisions

3.32 Provisions are recognised for future expenditures of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditures will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not made for future operating losses.

3.33 Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

3.34 A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of future events not wholly within the control of the EURSC. A contingency is also recognised when it is not probable that a present obligation exists, but all other aspects of the definition of a provision are met. Contingent liabilities are not recognised in the financial statements but are disclosed in the notes to the financial statements.

Contingent assets

3.35 A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the EURSC. Contingent assets are not recognised.

Taxes

3.36 The European Schools enjoy privileged tax exemptions which, based on the Convention defining the Statute of the European Schools, are determined in specific agreements concluded between the Board of Governors and the Governments of the corresponding host countries. In particular, these exemptions relate to exemption on direct taxes on any income received by the Schools in the exercise of their official activity and substantial exemptions of indirect taxes (VAT) related to the acquisition of goods and services required for the execution of the official activities of the schools.

Revenue recognition

Revenue from non-exchange transactions

3.37 Non-exchange revenue represents transactions in which EURSC receives value from another entity without providing approximately equal value to another entity in exchange. For non-exchange transactions, revenue is recognised on the inflow of assets except to the extent that a liability, representing a present obligation to the EURSC, exists. As the EURSC satisfies this present obligation, it reduces the carrying amount of the liability and recognises revenue. Non-exchange revenue is measured at the amount of the increase in net assets recognised by the EURSC. A recoverable relating to non-exchange revenue is recognised at the net realisable amount, after reducing any impaired receivable from the carrying amount. Services in kind are the fair value of the services rendered.

3.38 The EURSC's major categories of non-exchange revenue are European Communities contributions and Member States contributions. The contribution from the European Commission covers the net funding needs of the European Schools. The contribution from the Member States covers the payment of national salaries of the seconded teachers and the free use of school facilities and buildings. These contributions are services-in-kind in the sense of IPSAS 23: the salaries of seconded staff are recognised at the fair value of the services rendered while the free use of buildings is not recognised.

3.39 The EURSC also obtains contributions the European Patent Office (EPO), the European Investment Bank (EIB) Group as well as the European Stability Mechanism (ESM).

Revenue from exchange transactions

3.40 Revenue from exchange transactions is measured at the fair value of the consideration received or receivable and is recognised as services are rendered according to the estimated stage of completion when the outcome of a transaction can be estimated reliably. Revenue is only recognised when it is probable that the economic benefits or service potential associated with the transaction will flow to the entity. When the outcome of the transaction cannot be estimated reliably, revenue is recognised to the extent of the expenses recognised that are recoverable. Revenue from services or goods is recognised at the fair value of the consideration received or receivable. When a receivable is impaired, the carrying amount is reduced to its recoverable amount being the estimated future cash flow discounted at the original effective interest rate of the receivable. Subsequent recoveries of amounts previously written off are credited to miscellaneous income within the statement of financial performance.

3.41 The EURSC's major categories of exchange revenue are the school fees charged to parents, the extra-budgetary activities organised outside the school and charged to parents in addition to the annual school fees and revenue generated from the sale of goods (books, sport clothes, etc.). The period invoiced for school fees (September until June of the next calendar period) deviates from the reporting period (January until December).

Expenses

3.42 Expenses are decreases in economic benefits or service potential during the reporting period in the form of outflows or consumption of assets or incurrence of liabilities that result in decreases in net assets/equity, other than those relating to distributions to owners. Expenses are aggregated on the face of the statement of financial performance according to their nature.

Segment information

3.43 A segment is a distinguishable activity or group of activities for which it is appropriate to separately report financial information. At the EURSC, segment information is based on the principal distinguishable services that are engaged in achieving the EURSC's objectives.

3.44 The main activity of EURSC is related to teaching and organising the educational system of the EURSC. Therefore, there has been identified only one segment.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1 In accordance with IPSAS and generally accepted accounting principles, the financial statements include amounts based on estimates and assumptions. The EURSC makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

Employee benefits: Post-employment benefits and other long-term employee benefits

4.2 The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Actuarial assumptions are established to anticipate future events and are used in calculating post-employment benefits and other long-term employee benefits expense and liability. Any changes in these assumptions will impact the amount of benefits expenses and the related liability. The current calculations applied assume that the impact of the discount rate on the net present value calculation of the expected cash outflows is more or less offset against the inflation applied to the benefits that will become payable.

4.3 The other assumptions are based in part on current market conditions and historical experience of the EURSC. Additional information is disclosed in Note 11 Employee benefits.

Receivables: Determination of impairment

4.4 The EURSC's receivables are required to be reviewed at the end of each reporting period for impairment and indications of uncollectibility. The EURSC makes an estimate of the amount of receivables that it is not able to recover based on prior payment history and expectations of future amounts it expects to recover from these receivables.

Fair value estimation

4.5 The determination of the fair value of the EURSC's financial instruments generally approximates the carrying amount. The EURSC's receivables are recognised at net recoverable amount and the cash and cash equivalents are recognised at fair value.

5. FINANCIAL RISK MANAGEMENT

Financial risk factors

5.1 The EURSC's activities expose it to a variety of financial risks, including market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The EURSC does not enter into hedging activities and does not use derivative financial instruments.

Market risk: Foreign exchange risk

5.2 Foreign exchange risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The EURSC operates one school in the United Kingdom and is exposed to limited foreign exchange risk arising from currency exposures (for example GBP).

5.3 The EURSC's cash inflows from European communities' contributions are denominated in euros. Receipts of contributions can be in currencies other than euros; however, the States Parties are responsible for any foreign currency fluctuations that may arise. However, the EURSC minimizes this risk by immediately converting all foreign currency denominated voluntary contributions into euros at the spot rate of the receiving bank. The EURSC records the contributions at the actual euro amounts received and all corresponding expenses are reported to the donors in euro. If there is an unused balance, the EURSC refunds the euro balance, which the bank converts back to the original currency at the spot rate prevailing at the time of payment.

5.4 The EURSC's cash outflows relate primarily to payments to employees and payments to vendors. Employee salaries are denominated in euros and are paid in euros. Payments to vendors are typically denominated in euros. Certain payments are denominated in foreign currencies, primarily in GBP. Payments to vendors that are denominated in currencies other than euros are not material for the EURSC.

5.5 Receivables in other currencies than the euro and any corresponding effect of exchange rate changes in those currency on the net surplus/deficit are not significant.

Market risk: Interest rate risk

5.6 Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The EURSC invests its cash and cash equivalents in accounts with financial institutions for short-term maturities at fixed interest rates. The future cash flows representing interest income from these deposits will not fluctuate because these are invested for short periods.

Credit risk

5.7 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. Credit risk arises from cash and cash equivalents with banks and financial institutions and exposures to receivables from States Parties.

5.8 Credit risk arises from recoverable from States Parties as well as from outstanding school fees from parents.

Liquidity risk

5.9 Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The EURSC has obligations to make certain payments for financial liabilities; liquidity risk arises in that the EURSC may encounter difficulties in meeting these obligations. Cash flow forecasting is performed by the EURSC on a daily, weekly and monthly basis. The Treasury Section invests surplus cash in short-term deposits, investing these amounts for periods of no longer than 12 months. Investments are denominated in euros to avoid foreign currency fluctuations.

Capital risk management

5.10 The primary objective of managing the EURSC's resources is to ensure that there is sufficient cash available to teach and to organise the educational system of the schools. The EURSC is prohibited from obtaining debt financing.

6. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

6.1 Property, plant and equipment

As at 31 December 2015:

	Other installations & Machinery & Equipment pedagogical	Audio/Video/ Laboratory Equipment	Furniture	Other tangible fixed assets	Hardware equipment	Total
At 1 January 2015:						
Cost	3.608.724	2.294.516	2.945.701	1.374.225	5.527.543	15.750.709
Accumulated depreciation and impairment	-2.004.635	-1.933.369	-2.139.983	-1.046.820	-4.264.553	-11.389.360
Net book amount	1.604.089	361.147	805.718	327.405	1.262.990	4.361.349
Year ended 31 December 2015:						
Cost 1 January 2015	3.608.724	2.294.516	2.945.701	1.374.225	5.527.543	15.750.709
Additions	613.414	340.313	350.522	189.181	928.993	2.422.423
Cost 31 December 2015	4.222.138	2.634.829	3.296.223	1.563.406	6.456.536	18.173.132
Accumulated depreciation and impairment 1 January 2015	-2.004.635	-1.933.369	-2.139.983	-1.046.820	-4.264.553	-11.389.360
Additions	-429.552	-222.413	-244.188	-94.428	-813.919	-1.804.500
Accumulated depreciation and impairment 31 December 2015	-2.434.187	-2.155.782	-2.384.172	-1.141.248	-5.078.472	-13.193.860
At 31 December 2015:						
Cost	4.222.138	2.634.829	3.296.223	1.563.406	6.456.536	18.173.132
Accumulated depreciation and impairment	-2.434.187	-2.155.782	-2.384.172	-1.141.248	-5.078.472	-13.193.860
Net book amount	1.787.951	479.047	912.051	422.158	1.378.064	4.979.272

As at 31 December 2016:

	Other installations & Machinery & Equipment pedagogical	Audio/Video/ Laboratory Equipment	Furniture	Other tangible fixed assets	Hardware equipment	Total
At 1 January 2016:						
Cost	4.222.138	2.634.829	3.296.223	1.563.406	6.456.536	18.173.132
Accumulated depreciation and impairment	-2.434.187	-2.155.782	-2.384.172	-1.141.248	-5.078.472	-13.193.860
Net book amount	1.787.951	479.047	912.051	422.158	1.378.064	4.979.272
Year ended 31 December 2016:						
Cost 1 January 2016	4.222.138	2.634.829	3.296.223	1.563.406	6.456.536	18.173.132
Additions	711.784	318.886	425.501	113.554	1.397.061	2.966.787
Disposals	-13.925	-29.115	-65.299	-18.316	-1.215.092	-1.341.747
Cost 31 December 2016	4.919.997	2.924.600	3.656.425	1.658.644	6.638.505	19.798.172
Accumulated depreciation and impairment 1 January 2016	-2.434.187	-2.155.782	-2.384.172	-1.141.248	-5.078.472	-13.193.861
Additions	-414.386	-231.205	-342.407	-133.125	-937.455	-2.058.578
Disposals	13.925	28.375	65.299	18.316	1.214.916	1.340.831
Accumulated depreciation and impairment 31 December 2016	-2.834.648	-2.358.612	-2.661.280	-1.256.057	-4.801.011	-13.911.608
At 31 December 2016:						
Cost	4.919.997	2.924.600	3.656.425	1.658.645	6.638.505	19.798.171
Accumulated depreciation and impairment	-2.834.648	-2.358.612	-2.661.280	-1.256.058	-4.801.011	-13.911.609
Net book amount	2.085.349	565.988	995.145	402.587	1.837.494	5.886.563

Main additions of the year relate to the acquisition of equipment for administrative purposes and to the installation and acquisition of machinery and pedagogical equipment for pedagogical purposes.

Main disposals of the year relate to the scrapping of old IT equipment in the Office of the Secretary General. A complete inventory take of Property, Plant and Equipment was completed by the Central Office as part of the move to the new headquarters. This inventory take revealed that fully depreciated equipment (mainly old IT equipment such as servers) of EUR 1.215.092 was not transferred towards the new headquarters and therefore these amounts have been disposed of.

There are no restrictions on the title to the EURSC's property, plant, and equipment.

6.2 Intangible assets

As at 31 December 2015:

	Acquired Software	Internally Generated Software	Software Under Development	Total
Balance as at 1 January 2015:				
Cost	3.624.904	-	-	3.624.904
Accumulated amortisation and impairment	-364.561	-	-	-364.561
Net book amount	3.260.343	-	-	3.260.343
As at 31 December 2015:				
Cost per 1 January 2015	3.624.904	-	-	3.624.904
Additions	815.198	-	-	815.198
Cost as at 31 December 2015	4.440.102	-	-	4.440.102
Accumulated amortisation and impairment 1 January 2015	-364.561	-	-	-364.561
Additions	-963.130	-	-	-963.130
Accumulated amortisation and impairment as at 31 December 2015	-1.327.691	-	-	-1.327.691
As at 31 December 2015:				
Cost	4.440.102	-	-	4.440.102
Accumulated amortisation and impairment	-1.327.691	-	-	-1.327.691
Net book amount	3.112.411	-	-	3.112.411

As at 31 December 2016:

	Acquired Software	Internally Generated Software	Software Under Development	Total
Balance as at 1 January 2016:				
Cost	4.440.102	-	-	4.440.102
Accumulated amortisation and impairment	-1.327.691	-	-	-1.327.691
Net book amount	3.112.411	-	-	3.112.411
As at 31 December 2016:				
Cost per 1 January 2016	4.440.102	-	-	4.440.102
Additions	190.199	-	-	190.199
Disposals	-4.777	-	-	-4.777
Cost as at 31 December 2016	4.625.524	-	-	4.625.524
Accumulated amortisation and impairment 1 January 2016	-1.327.691	-	-	-1.327.691
Additions	-1.042.986	-	-	-1.042.986
Accumulated amortisation and impairment as at 31 December 2016	-2.370.677	-	-	-2.370.677
As at 31 December 2016:				
Cost	4.625.524	-	-	4.625.524
Accumulated amortisation and impairment	-2.370.677	-	-	-2.370.677
Net book amount	2.254.847	-	-	2.254.847

Main additions of the year related to the further development and enhancing of the ERP system used by the EURSC.

There are no restrictions on the title to the EURSC's intangible assets.

7. CONTRIBUTIONS RECOVERABLE

7.1 The amount of contributions recoverable of EUR 1.212.281 relates to an amount outstanding towards the Belgian government.

7.2 Amounts are impaired, without implying legal discharge of the European Communities obligation to pay, when there is no expectation of recovering additional cash from the European Communities. However, no provisions for impairment of contributions have been considered at year-end.

8. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	2015	2016
School fees receivables	8.399.426	8.802.909
Other receivables	1.936.738	1.275.589
Less: allowance for impairment of receivables (-)	-217.139	-138.899
Total current receivables	10.119.025	9.939.599

8.1 The EURSC charges parents and companies for its services provided in teaching and organising their educational system.

8.2 The fair value of these school fees and other receivables approximates the carrying amount as payments of school fees invoices are due on the short term.

8.3 As of 31 December 2016, school fees (related to school year 2016/2017) and other receivables of EUR 4.396.399 (2015: EUR 5.080.823) were past due but not impaired. Amounts are impaired, without implying legal discharge of the concerned parents/companies obligation to pay, when there is no expectation of recovering additional cash. The ageing analysis of the school fees and other receivables is as follows:

Ageing of receivables past due but not impaired	2015	2016
Less than 1 year	4.848.590	3.973.501
Between 1 year and up to 2 years	232.233	95.931
More than 2 years	-	326.967
Total receivables past due but no impaired	5.080.823	4.396.399

8.4 The carrying amounts of the school fees and other receivables are denominated in euros. Movements in the EURSC's provision for impairment of school fees receivables are as follows:

Movement in impairment provision	2015	2016
Beginning of period	155.960	217.139
Provisions recognised during the year	61.179	9.620
Provisions reversed during the year	-	-87.860
Total impairment provision	217.139	138.899

9. INVENTORIES

The breakdown of the inventories per 31 December 2016 is as follows:

Inventories	2015	2016
School books	148.486	104.829
Sport clothes	71.857	76.410
Miscellaneous	8.185	6.877
Total inventories	228.528	188.116

9.1 The EURSC's inventories relate primarily to school books and sports clothes.

The carrying amount of inventories is shown at lower of cost or current replacement cost as at 31 December 2016.

9.2 Movements in the EURSC's provision for impairment of inventories are as follows:

Movement in impairment provision	2015	2016
Balance at beginning of the year	885	13.011
Provisions taken during the year	12.126	19.185
Total impairment provision	13.011	32.196

10. CASH AND CASH EQUIVALENTS

Budgetary	2015	2016
Cash at bank and on hand	24.576.206	22.008.500
Time deposits (fixed term deposits)	6.611.932	6.453.040
Total budgetary	30.185.138	28.461.540
Extra-budgetary		
Cash at bank and on hand	4.010.937	3.310.170
Total extra-budgetary	4.010.937	3.310.170
Total cash and cash equivalents	34.199.075	31.771.710

10.1 There is no restricted cash within the EURSC.

11. EMPLOYEE BENEFITS

11.1 The EURSC's statement of financial position presents 'Employee benefits', which comprises the following items:

As per 31 December 2015:

Employee Benefits	2015		
	Non-current	Current	Total
Post-employment benefits			
Departure allowance	29.197.666	-	29.197.666
Removal costs on departure	8.516.728	-	8.516.728
Travel costs on departure	509.461	-	509.461
Reinstallation allowance	9.795.587	-	9.795.587
Total post-employment benefits	48.019.442	-	48.019.442
Short-term employee benefits			
Salary adjustment	-	1.499.945	1.499.945
Expatriation allowance	-	108.182	108.182
Installation allowance	-	370.362	370.362
Family allowance	-	83.191	83.191
Annual leave N+1	-	2.111.140	2.111.140
Untaken holidays	-	517.508	517.508
Other	-	557.037	557.037
Total short-term employee benefits	-	5.247.365	5.247.365
Total employee benefits	48.019.442	5.247.365	53.266.807

As per 31 December 2016:

Employee Benefits	2016		
	Non-current	Current	Total
Post-employment benefits			
Departure allowance	28.876.452	-	28.876.452
Removal costs on departure	8.384.395	-	8.384.395
Travel costs on departure	566.890	-	566.890
Reinstallation allowance	9.860.691	-	9.860.691
Total post-employment benefits	47.393.178	-	47.688.428
Short-term employee benefits			
Salary adjustment	-	2.949.226	2.949.226
Expatriation allowance	-	123.897	123.897
Installation allowance	-	380.055	380.055
Family allowance	-	161.001	161.001
Annual leave N+1	-	1.744.879	1.744.879
Untaken holidays	-	580.935	580.935
Other	-	549.473	549.473
Total short-term employee benefits	-	6.489.466	6.489.466
Total employee benefits	47.688.428	6.489.466	54.177.894

Short-term employee benefits

As described in accounting Note 3.27, short-term employee benefits comprise recurring benefits, deductions and contributions (including salaries, family allowances, expatriation allowances and installation allowance), compensated absences (annual leave), other short-term benefits (salary adjustments, home leave, overtime and replacement, travel and removal costs at initial appointment, and differential allowance) and the current portion of long-term benefits provided to current employees.

11.2 Disclosure of these items is provided in Note 16 Employee benefit expenses and Note 23 Key management compensation.

Post-employment benefits

Defined contribution plans

11.3 No liability for defined contribution plans exists at the reporting date.

Defined benefit plans

11.4 The EURSC provides the following post-employment benefits to eligible employees: departure allowance (on the date of departure, the international staff members are entitled to a repatriation allowance), travel costs on departure (assistance with travel expenses upon separation from the EURSC), removal costs on departure (assistance with removal costs upon separation from the EURSC) and a reinstallation allowance. The movement in the defined benefit obligation over the year is as follows:

Post-Employment Benefits	Per Actuarial Valuation
Balance as at 1 January 2015	50.214.624
Current service cost	9.858.367
Foreign currency-exchange differences (-)	8.177
Less: Benefits paid (-)	- 12.061.726
Balance as at 31 December 2015	48.019.442
Balance as at 1 January 2016	48.019.442
Current service cost	12.488.606
Foreign currency-exchange differences (-)	- 200
Less: Benefits paid (-)	- 12.819.420
Balance as at 31 December 2016	47.688.428

11.5 Total contribution to post-employment benefit plans (expected benefit payment to beneficiaries) for the year ended 31 December 2016 is EUR 47.688.428 (2015: EUR 48.019.442).

Other long-term employee benefits

No liability for other long-term benefits exists at the reporting date.

Termination benefits

No liability for termination benefits exists at the reporting date.

12. ACCOUNTS PAYABLE

12.1 Accounts payable per 31 December 2016 comprise:

Accounts payable	2015	2016
Accounts payable - vendors	9.974.737	7.520.890

Accounts payable - vendors

12.2 Accounts payable - vendors mainly relate to the purchase of goods and services that have been received or rendered but not yet paid or for which no invoice has been received yet for as at 31 December 2016.

13. PROVISIONS

Legal claims

13.1 There are legal cases against the EURSC by former staff members and the cases are expected to be decided upon in the subsequent financial year. As at 31 December 2016, a provision is recognised at EUR 581.228 (2015: EUR 462.725) with respect to the outflow that is expected to arise as result of these decisions.

13.2 The movements in the provisions in 2016 comprise:

Provisions-legal claims	2015	2016
At 1 January	548.635	462.725
Increase of provisions	14.090	282.766
Used during the year	-100.000	-60.857
Reversal of unused provisions	-	-103.406
At 31 December	462.725	581.228

14. OTHER LIABILITIES

Other non-current liabilities

14.1 IPSAS requires that a liability should be recognised in respect of an inflow of resources from a non-exchange transaction that are also recognised as assets, to the extent that a present obligation exists against the same inflow. No non-current liabilities have been reported at 31 December 2016 in the consolidated financial statements.

Other current liabilities

The Other current liabilities mainly consist out of national salaries to be refunded towards the teachers as well as amounts payable towards Social Security institutions.

15. REVENUE

Revenue	2015	2016
Contribution from European Commission (EC), European Patent Office (EPO), European Investment Bank Group (EIB), European Stability Mechanism (ESM) & Member states (MS)	244.533.615	256.977.105
Tuition fees and other school fees	34.278.453	34.843.893
Other operating revenue	2.232.973	2.323.025
Total revenue	281.045.041	294.144.023

CONTRIBUTION REVENUE

15.1 EURSC receives contribution from the European Commission, European Patent Office, European Investment Bank Group, European Stability Mechanism & Member states. The amounts of contributions for the year 2016 is EUR 256.977.105 (2015: EUR 244.533.615). IPSAS requires that inflow of resources from a non-exchange transaction are recognised as asset and revenue, except to the extent that a present obligation exists in respect

of the same inflow, which needs to be recognised as liability. The carrying amount of the liability is reduced and revenue is recognised equal to that reduction as the EURSC satisfies the present obligations. The amount recognised as revenue in 2016 with respect to inflow of resources in contributions as well as reduction of previously recognised liabilities relating to satisfied obligations is EUR 256.977.105 (2015: EUR 244.533.615).

TUITION FEES AND OTHER SCHOOL FEES REVENUE

15.2 The EURSC charges parents or companies for its services provided in teaching and organising their educational system. The school fees charged to parents are divided into three categories:

- (a) Category I: mainly children of staff in the service of the Community institutions (accounted for under the Contribution from European Commission, European Patent Office (EPO), European Investment Bank (EIB), European Stability Mechanism (ESM))
- (b) Category II: pupils covered by financing agreement
- (c) Category III: pupils who do not belong to category I & II

15.3 With respect to these specific services provided, the EURSC invoices amounts to parents and companies during the month of September. As the period invoiced for school fees (September until June) deviates from the reporting period (January until December), a year-end correction has been accounted to reflect revenues in the appropriate period. Amounts related to the period January until June are included under the Accrued Charges and Deferred Revenues within the Statement of Financial Position.

OTHER OPERATING REVENUE

15.4 Other operating revenue represents exchange revenue relating to the Central Office. The amounts of other operating revenue for the year 2016 is EUR 2.323.025 (2015: EUR 2.232.973).

16. EMPLOYEE-BENEFIT EXPENSES

	2015	2016
Employee benefit expenses		
Short-term employee benefit expenses		
Salaries and post-adjustment expenses	186.773.801	191.956.482
Family allowances	12.970.641	12.939.909
Expatriation allowances	14.115.514	13.745.716
Installation allowances	560.382	1.174.273
Differential allowances	994.461	1.212.245
Overtime	2.595.445	2.593.572
Replacement	3.121.646	2.741.923
Untaken holidays	62.510	76.986
Annual travel expenses	1.807.199	1.625.524
Annual leave N+1		-321.917
Other	15.089.697	15.900.339
Total short-term employee benefit expenses	238.091.296	243.645.052
Post-employment benefit expenses		
Departure allowance	6.371.343	8.504.134
Reinstallation allowance	643.978	1.331.611
Travel costs upon departure from the EURSC	91.176	385.458
Removal costs upon departure from the EURSC	1.228.829	1.328.587
Total post-employment benefit expenses	8.335.326	11.549.790
Total – Employee benefit expenses	246.426.622	255.194.842
		-
Net employee benefit expenses	246.426.622	255.194.842

17. SUNDRY SERVICES AND OTHER OPERATING EXPENSES

Sundry services and Other operating expenses comprise the following:

	2015	2016
Yearly fees for licences and databases	2.600.669	2.835.811
Communication expenses	733.972	897.604
Pedagogical expenses	691.440	2.063.389
Photocopying expenses	480.520	593.469
Administrative expenses	435.159	693.169
Expenses for office supplies	405.529	553.844
Maintenance expenses	20.300.987	19.809.381
Other general operating expenses	7.221.416	7.008.920
Legal compensation payments	305.530	165.485
Movement in provisions	296.868	720.711
Total sundry services and other operating expenses	33.472.090	35.341.783

18. FINANCE INCOME AND COSTS

	2015	2016
Finance income		
Interest income arising on cash and cash equivalents	-	-
Foreign currency gains	-	-
Other finance income	-	-
Total finance income	-	-
Finance costs		
Foreign currency losses	167.556	35.121
Other interest expense	1.676	635
Total finance costs	169.232	35.756
Net finance income/(costs)	-169.232	-35.756

19. SERVICES IN KIND

19.1 Services in kind are services provided by individuals to the EURSC in a non-exchange transaction. The major classes of services in kind received by the EURSC are described below.

Free use of buildings

19.2 Host countries offer the use of school facilities and buildings for free to the European Schools. These agreements qualify as services-in-kind in the sense of IPSAS 23. European schools has adopted the policy choice to not recognise this kind of services-in-kind.

National salaries

19.3 Member States pay the national salaries of the seconded staff members (pedagogical and administrative staff). These contributions are services-in-kind in the sense of IPSAS 23 and are recognised at the fair value of the services rendered.

20. CONTINGENCIES

The EURSC has contingent liabilities in respect of legal claims for which estimates cannot be made at present. Outstanding legal cases with probable obligations for which estimates are available have been provided for in Note 13 Provisions.

21. COMMITMENTS

Capital commitments

21.1 Capital expenditure contracted for at the reporting date but not yet incurred is as follows:

Capital Commitments	2015	2016
Property, plant and equipment	877.855	1.384.265
Intangible assets	4.200	990
Total capital commitments	882.055	1.385.255

Operating lease commitments

21.2 The future aggregate minimum lease payments under non-cancellable operating leases where the EURSC is lessee are as follows:

As per 31 December 2015:

Operating Leases (EURSC as Lessee)	Office equipment	Vehicles	Other
No later than 1 year	152.213	-	15.369
Later than 1 year and no later than 5 years	334.761	-	10.259
Later than 5 years	5.011	-	-
Total operating lease commitments	491.985	-	25.628

As per 31 December 2016:

Operating Leases (EURSC as Lessee)	Office equipment	Vehicles	Other
No later than 1 year	142.063	-	15.369
Later than 1 year and no later than 5 years	238.826	-	32.865
Later than 5 years	-	-	-
Total operating lease commitments	380.890	-	48.234

21.3 The EURSC leases various items of office and laboratory equipment under non-cancellable operating leases. The lease terms generally range from one year to 5 years. The EURSC is typically required to provide a notice period in order to cancel any of these operating lease agreements. Operating lease payments that are recognised in the statement of financial performance amount to EUR 635.080 (2015: EUR 480.406).

22. RELATED PARTY TRANSACTIONS

The EURSC is not controlled by another entity.

23. KEY MANAGEMENT COMPENSATION

23.1 Key management personnel for the EURSC are the Secretary-General, Deputy Director-General and the Heads of School. The compensation paid or payable to key management for employee services is shown below:

	2015		
	Number of Individuals	Aggregate Remuneration	Other compensation
Director-General, Deputy Director-General and Head of School	16	2.202.944	-

	2016		
	Number of Individuals	Aggregate Remuneration	Other compensation
Director-General, Deputy Director-General and Head of School	16	2.156.913	-

24. SEGMENT INFORMATION

24.1 The main activity of EURSC is related to teaching and organising the educational system of the EURSC. Therefore, there has been identified only one segment.

25. BUDGETARY INFORMATION

25.1 The approved Budget covers the period 1 January 2016 through 31 December 2016. No additional entities are included. The budget is prepared using a combination of cash and commitment based accounting whilst these financial statements are prepared using accrual based accounting.

Differences between budget and actual amounts

25.2 The differences between budget and actual amounts are presented in the 'Statement of comparison of budget and actual amounts' on page 6 and 7 of these financial statements.

25.3 The change between the overall original and final budgets for 2016 amounts to EUR 5.451.610 (2015: EUR 10.120.918).

25.4 The level of expenditure for 2016 reflects an overall budget utilisation rate of 100 %.

Reconciliation from budgetary result to IPSAS result

25.5 To aid the users of the EURSC's IPSAS financial statements, the following reconciliation has been provided as an overview of the differences arising between the budgetary result and the IPSAS result as reported in these financial statements. This information is not required to be included in financial statements prepared in accordance with IPSAS, however, is provided as additional, voluntary information.

	2015	2016
Reconciliation from budgetary result to IPSAS result		
Budgetary Accounts (all funds) - excess/(shortfall) of income over expenditure	-3.599.300	3.589.865
Prior year adjustments reclassified as current year revenue and expense	-	-
Net excess/(shortfall) of income over expenditure	-3.599.300	3.589.865
Revenue differences		
Adjustments to exchange revenue	16.811	188.853
Adjustments to non-exchange revenue	175.727	- 571.975
Non-budgetary revenue	6.626.196	6.519.037
Total revenue differences	6.818.734	6.135.915
Expenses differences		
Accrued expenses	3.864.185	- 163.208
Recognition of depreciation and impairment expense on property, plant and equipment	-1.804.500	- 2.058.578
Recognition of depreciation and impairment expense on intangible assets	-963.130	- 1.042.986
Recognition of long-term employee benefit expenses	3.167.916	- 84.123
Recognition of short-term employee benefit expenses	-2.035.628	- 739.906
Recognition of provisions (legal cases)	85.910	- 14.090
Recognition of impairment on receivables	-61.179	78.240
Non-budgetary expenses	-6.243.902	- 6.589.488
Other expenses	-698.522	1.366.227
Total expense differences	- 4.688.851	- 9.247.913
Total differences	2.129.883	- 3.111.998
IPSAS net surplus/(deficit) for the period	- 1.469.417	477.867

26. EVENTS AFTER THE REPORTING PERIOD

28.1 No significant event is reported after the reporting date.

27. OVERVIEW OF SCHOOLS CONSOLIDATED IN THE FINANCIAL STATEMENTS

27.1 The following schools and the Office of the Secretary General have been included in the consolidated financial statements of EURSC as per 31 December 2016:

Country	Nr.	Location
Belgium	1	Brussels I - Uccle
	2	Brussels II - Woluwe
	3	Brussels III - Elsene
	4	Brussels IV - Laeken
	5	Mol
	6	Office of the Secretary General
Germany	7	Munich
	8	Frankfurt
	9	Karlsruhe
Luxemburg	10	Luxemburg I - Kirchberg
	11	Luxemburg II - Bertrange
Italy	12	Varese
United Kingdom	13	Culham
Spain	14	Alicante
The Netherlands	15	Bergen



Consolidated accounts of the European Schools
2016

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PRESENTATION OF THE RESULT - exercise 2016

EXERCISE 2016 Amounts shown in EURO

A. REVENUE AND EXPENDITURE SITUATION

1. Revenue

Total credits established in the budget	2016	297.706.983	A
Amount of established entitlements in	2016	298.069.463	B
Total amount of entitlements to recover at the end of n-1	2015	9.512.015	C
Total amount of entitlements to recover at the end of n	2016	-9.537.046	D
Total amount of revenue for the year:		298.044.432	E = B+C+D
Revenue received (excluding the surplus from the previous year) in	2016	294.445.131	F = E-G
Surplus for the year (post 70330100)	2015	3.599.301	G

Difference (REVENUE)=>

337.449 H = E-A

2. Expenditure

Total credits established in the budget	2016	297.706.983	A
Amount of expenditure paid at the closure of the year n	2016	288.984.766	I
Total amount of credits, committed and carry over to	2017	5.671.417	J

Difference (EXPENDITURE)=>

3.050.800 K = A-I-J

B. DETERMINATION OF THE RESULT

Revenue received (excluding the surplus from the previous year) in	2016	294.445.131	F = E-G
Amount of expenditure including credits carried over to the year	2017	294.656.183	L = I+J

Difference (RESULT)=>

-211.052 M = F-L

+/- Exchange difference

0 N

Result of the management of the current budget

-211.052 O = M+N

Explanatory note - the figures above are the results from the system which do not include decimals, the difference between these figures and those of the balance sheet are due to roundings

PRESENTATION OF THE RESULT - exercise 2016

	EXERCISE	2016	Amounts shown in EURO	
C. CREDITS BROUGHT FORWARD FROM THE PREVIOUS YEAR				
Amount of credits brought forward from the previous year	2016	3.412.889	P	
Amount of credits brought forward and actually spent in	2016	3.211.273	Q	
Difference (CREDITS BROUGHT FORWARD AND CANCELLED) =>			201.616	R = P-Q
D. RESULT				
Result of the management of the current budget	2016	-211.052	O = M+N	
Other results	2016	0	S	
Credits brought forward from the previous year and cancelled in	2016	201.616	R = P-Q	
Surplus for the year (post 70330100)	2015	3.599.301	G	
RESULT =>			3.589.865	T = O+S+R+G
Difference (REVENUE) =>			337.449	H = E-A
Difference (Expenditure) =>			3.050.800	K = A-I-J
Difference (CARRY FORWARD)			201.616	R=P-Q
RESULT =>			3.589.865	T = H+K+R
E. DISTRIBUTION OF THE SURPLUS				
Result to allocate to the Central Reserve Fund OSGES	2016	-88.627	U	
Result to allocate to the Reserve Fund of München	2016	0	V	
Result to allocate to post 7033100 (Surplus) of the Budget	2017	3.589.865	T	
Total to allocate to the budgets of next year (post 70330100)=>			3.501.238	W = U+V+T
F. CREDITS TO CARRY OVER TO NEXT YEAR				
Amount of credits properly committed and carried over from the year	2017	5.671.417	J	

Explanatory note - the figures above are the results from the system which do not include decimals, the difference between these figures and those of the balance sheet are due to roundings

Closing - 2016 - Revenues

Site / Class/ Chapter / Article / Post		Budget									
		Initial	Supplement / Return	Total Budget	open RO end 2015	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2016
* 70 1 1 0100	Germany	11.898.950	-205.967	11.692.983	0	11.608.819	11.608.819	-84.164	0	11.608.819	0
* 70 1 1 0200	Belgium	9.937.240	-1.865.505	8.071.735	0	8.963.457	8.963.457	891.722	0	8.963.457	0
* 70 1 1 0300	Denmark	1.525.781	136.000	1.661.781	0	1.773.967	1.773.967	112.186	0	1.773.967	0
* 70 1 1 0400	Spain	2.846.269	0	2.846.269	0	2.882.006	2.882.006	35.737	0	2.882.006	0
* 70 1 1 0500	France	5.907.066	20.000	5.927.066	0	5.884.078	5.884.078	-42.988	0	5.884.078	0
* 70 1 1 0600	Greece	819.857	0	819.857	0	643.343	643.343	-176.514	0	643.343	0
* 70 1 1 0700	Ireland	2.850.627	150.000	3.000.627	0	2.978.293	2.978.293	-22.334	0	2.978.293	0
* 70 1 1 0800	Italy	2.761.510	211.552	2.973.062	0	2.837.275	2.837.275	-135.787	0	2.837.275	0
* 70 1 1 0900	Luxembourg	1.367.297	0	1.367.297	0	1.229.309	1.229.309	-137.988	0	1.229.309	0
* 70 1 1 1000	Netherlands	3.250.720	0	3.250.720	0	3.654.553	3.654.553	403.833	0	3.654.553	0
* 70 1 1 1100	Portugal	784.282	0	784.282	0	780.609	780.609	-3.673	0	780.609	0

Closing - 2016 - Revenues

Site / Class/ Chapter / Article / Post		Budget									
		Initial	Supplement / Return	Total Budget	open RO end 2015	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2016
* 70 1 1 1200	United Kingdom	4.777.346	16.000	4.793.346	0	4.391.641	4.391.641	-401.705	0	4.391.641	0
* 70 1 1 1300	Austria	787.324	0	787.324	0	950.797	950.797	163.473	0	950.797	0
* 70 1 1 1400	Finland	1.190.000	0	1.190.000	0	1.171.057	1.171.057	-18.943	0	1.171.057	0
* 70 1 1 1500	Sweden	1.621.999	0	1.621.999	0	1.527.174	1.527.174	-94.825	0	1.527.174	0
* 70 1 1 1600	Cyprus	0	0	0	0	6.429	6.429	6.429	0	6.429	0
* 70 1 1 1700	Estonia	103.717	0	103.717	0	105.473	105.473	1.756	0	105.473	0
* 70 1 1 1800	Hungary	116.314	0	116.314	0	101.993	101.993	-14.321	0	101.993	0
* 70 1 1 1900	Latvia	9.114	4.000	13.114	0	13.042	13.042	-72	0	13.042	0
* 70 1 1 2000	Lithuania	48.746	0	48.746	0	58.876	58.876	10.130	0	58.876	0
* 70 1 1 2100	Malta	103.493	0	103.493	0	114.231	114.231	10.738	0	114.231	0
* 70 1 1 2200	Poland	221.869	0	221.869	0	230.607	230.607	8.738	0	230.607	0

Closing - 2016 - Revenues

Site / Class/ Chapter / Article / Post		Budget									
		Initial	Supplement / Return	Total Budget	open RO end 2015	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2016
* 70 1 1 2300	Slovakia	82.160	2.400	84.560	0	85.683	85.683	1.123	0	85.683	0
* 70 1 1 2400	Slovenia	90.022	0	90.022	0	83.260	83.260	-6.762	0	83.260	0
* 70 1 1 2500	Czech Republic	158.443	0	158.443	0	178.411	178.411	19.968	0	178.411	0
* 70 1 1 2600	Bulgaria	29.822	0	29.822	0	39.492	39.492	9.670	0	39.492	0
* 70 1 1 2700	Romania	41.955	0	41.955	0	33.872	33.872	-8.083	0	33.872	0
* 70 1 1 2800	Croatia	0	0	0	0	2.232	2.232	2.232	0	2.232	0
* 70 1 1	Regular contributions from member states	53.331.923	-1.531.520	51.800.403	0	52.329.979	52.329.979	529.576	1	52.329.979	0
* 70 1 2 0100	Extraordinary contribution Germany	710.200	0	710.200	0	716.909	716.909	6.709	0	716.909	0
* 70 1 2 0200	Extraordinary contribution Belgium	0	0	0	1.212.281	0	1.212.281	1.212.281	0	0	1.212.281
* 70 1 2 0300	Extraordinary contribution Italy	293.000	0	293.000	0	293.000	293.000	0	0	293.000	0
* 70 1 2	Extraordinary contributions from member states	1.003.200	0	1.003.200	1.212.281	1.009.909	2.222.190	1.218.990	122	1.009.909	1.212.281

Closing - 2016 - Revenues

Site / Class/ Chapter / Article / Post		Budget									
		Initial	Supplement / Return	Total Budget	open RO end 2015	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2016
* 70 1	CONTRIBUTIONS FROM MEMBER STATES	54.335.123	-1.531.520	52.803.603	1.212.281	53.339.888	54.552.169	1.748.566	3	53.339.888	1.212.281
* 70 2 1 0100	European Commission	179.277.475	-1.475.365	177.802.110	-66.997	177.859.779	177.792.782	-9.328	0	177.792.782	0
* 70 2 1 0200	European Patent Office	21.045.945	0	21.045.945	0	21.045.000	21.045.000	-945	0	21.045.000	0
* 70 2 1 0300	European Southern Observatory (ESO)	914.885	0	914.885	8.123	912.816	920.939	6.054	0	920.939	0
* 70 2 1 0400	Eurocontrol	1.720.287	-24.761	1.695.526	0	1.449.301	1.449.301	-246.225	0	1.439.821	9.480
* 70 2 1 0500	Other financing agreement	10.498.183	-679.289	9.818.894	1.393.347	9.611.448	11.004.795	1.185.901	0	8.836.179	2.168.616
* 70 2 1 0600	European School of Munich	905.135	2.787	907.922	0	907.922	907.922	0	0	907.922	0
* 70 2 1 0700	E.I.B. Group	0	4.841.646	4.841.646	0	4.602.245	4.602.245	-239.401	0	4.602.245	0
* 70 2 1 0800	European Stability Mechanism (E.S.M.)	0	0	0	0	210.529	210.529	210.529	0	210.529	0
* 70 2 1	Subventions, contributions from institutions	214.361.910	2.665.018	217.026.928	1.334.473	216.599.040	217.933.513	906.585	0	215.755.417	2.178.096
* 70 2	SUBVENTIONS, CONTRIBUTIONS FROM INSTITUTIONS	214.361.910	2.665.018	217.026.928	1.334.473	216.599.040	217.933.513	906.585	0	215.755.417	2.178.096

Closing - 2016 - Revenues

Site / Class/ Chapter / Article / Post		Budget									
		Initial	Supplement / Return	Total Budget	open RO end 2015	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2016
* 70 3 1 0100	School fees	18.925.815	1.102.242	20.028.057	6.764.387	20.171.134	26.935.521	6.907.464	0	20.937.413	5.998.108
* 70 3 1 0200	Other contributions from parents	758.352	4.522	762.874	200.874	747.347	948.221	185.347	0	799.660	148.561
* 70 3 1	Parent's contributions	19.684.167	1.106.764	20.790.931	6,965,261	20.918.481	27.883.742	7.092.811	34	21.737.073	6.146.669
* 70 3 2 0100	Temporary contributions	2.585.178	-153.234	2.431.944	0	2.290.218	2.290.218	-141.726	0	2.290.218	0
* 70 3 2 0200	Miscellaneous revenue	1.288.995	-140.923	1.148.072	0	1.322.535	1.322.535	174.463	0	1.322.535	0
* 70 3 2	Other contributions and miscellaneous revenue	3.874.173	-294.157	3.580.016	0	3.612.753	3.612.753	32.737	1	3.612.753	0
* 70 3 3 0100	Surplus year n-1	0	3.505.505	3.505.505	0	3.599.301	3.599.301	93.796	0	3.599.301	0
* 70 3 3	Surplus	0	3.505.505	3.505.505	0	3.599.301	3.599.301	93.796	3	3.599.301	0
* 70 3	OTHER CONTRIBUTIONS	23.558.340	4.318.112	27.876.452	6.965.261	28.130.535	35.095.796	7.219.344	26	28.949.127	6.146.669
* 70	Revenues	292.255.373	5.451.610	297.706.983	9.512.015	296.069.463	307.581.478	9.874.495	3	298.044.432	9.537.046

Closing - 2016 - Expenditures

Site / Class/ Chapter / Article / Post			Budget									
			Initial	Supplement / Return	Total	Transfer	Final	Commitments	Actuals	Carried Over	Decomitted	Decomitted %
* 60 1 1 0100	Expenditure related to seconded staff		155.942.788	-2.171.400	153.771.388	-4.596.113	149.175.275	147.701.767	147.666.777	34.991	1.473.508	
* 60 1 1 0200	Expenditure related to locally recruited teachers,		54.110.733	3.151.496	57.262.229	4.473.666	61.735.895	61.431.514	61.431.514	0	304.381	
* 60 1 1 0300	Expenditure related to Administrative and ancillar		35.853.980	144.069	35.998.049	-105.299	35.892.750	35.541.712	35.542.370	669	351.037	
* 60 1 1 0400	Remunerations relating to educational support		9.597.986	344.555	9.942.541	455.877	10.398.418	10.233.777	10.233.777	0	164.641	
* 60 1 1	Expenditure related to staff		255.505.487	1.468.720	256.974.207	228.131	257.202.338	254.908.770	254.874.438	35.660	2.293.567	1%
* 60 1 2 0100	Buildings		20.309.708	3.784.137	24.093.845	4.009	24.097.854	23.814.588	20.234.050	3.580.537	283.267	
* 60 1 2 0200	ICT		1.773.936	0	1.773.936	55.113	1.829.049	1.773.420	1.404.729	368.691	55.629	
* 60 1 2 0300	BSGEE		2.911.500	0	2.911.500	-35.130	2.876.370	2.829.995	2.569.338	260.657	46.375	
* 60 1 2 0400	Miscellaneous administrative expenditure		4.430.898	7.000	4.437.898	-90.924	4.346.974	4.248.271	4.065.758	183.284	98.703	
* 60 1 2	Other administrative expenditure		29.426.042	3.791.137	33.217.179	-66.932	33.150.247	32.666.274	28.273.875	4.393.169	483.974	1%
* 60 1	ADMINISTRATIVE EXPENDITURE		284.931.529	5.259.857	290.191.386	161.199	290.352.585	287.575.044	283.148.313	4.428.829	2.777.541	1%

Closing - 2016 - Expenditures

Site / Class/ Chapter / Article / Post		Budget									
		Initial	Supplement / Return	Total	Transfer	Final	Commitments	Actuals	Carried Over	Decomitted	Decomitted %
* 60 2 1 0100	Pedagogical expenditure	7.236.487	191.753	7.428.240	-153.848	7.274.392	7.086.375	5.798.531	1.287.844	188.017	
* 60 2 1	Pedagogical expenditure	7.236.487	191.753	7.428.240	-153.848	7.274.392	7.086.375	5.798.531	1.287.844	188.017	3%
* 60 2 2 0100	Educational Support	87.357	0	87.357	-7.351	80.006	59.721	37.923	22.081	20.286	
* 60 2 2	Educational support	87.357	0	87.357	-7.351	80.006	59.721	37.923	22.081	20.286	25%
* 60 2	OPERATIONAL EXPENDITURE	7.323.844	191.753	7.515.597	-161.199	7.354.398	7.146.096	5.836.454	1.309.925	208.303	3%
* 60		292.255.373	5.451.610	297.706.983	0	297.706.983	294.721.140	288.984.767	5.738.754	2.985.844	1%