



Schola Europaea / Office of the Secretary-General
Central Accounting Officer

Ref.: 2024-09-D-31-en-1

Orig.: EN

FINAL CONSOLIDATED ACCOUNTS OF THE EUROPEAN SCHOOLS FOR THE FINANCIAL YEAR 2023



Schola Europaea

Office of the Secretary-General

Ms. Katarína KASZASOVÁ
Member of the European Court of Auditors

Brussels, 13 September 2024
2024-09-L-8

Subject: Representation letter covering the 2023 annual final consolidated accounts

This representation letter is provided in connection with your review of the “Annual accounts” (Articles 73 and 86 of the Financial Regulation of 5 September 2017 applicable to the Budget of the European Schools (FR)¹) for the financial year ended 31 December 2023.

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 responsible Authorising officers, and was provided to the Accounting Officer of the European Schools in the terms set out under Article 35.3 FR.

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, about the following representations:

Annual Accounts

1. The "Annual final consolidated accounts of the European Schools " for the financial year ended 31 December 2023 referred to above are presented in accordance with the FR, and the accounting rules and methods established under the responsibility of the Accounting Officer of the European Schools, drawn up in accordance with internationally accepted accounting standards for the public sector.
2. The Note drawn up by the Accounting Officer of the European Schools in accordance with Article 73.3 FR, which accompanies the annual final consolidated accounts 2023, declares compliance with Title V of the FR and with the accounting principles, rules and methods set out in the notes to the financial statements, and no issues requiring a reservation (Article 35.5 FR) by the Accounting Officer of the European Schools concerning the final consolidated accounts have been brought to my attention.

¹ **Financial Regulation applicable to the Budget of the European Schools (2017-12-D-21-3).**

3. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
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.
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 indicated 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.
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/review; 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 outcome of our general risk assessment as well as the results of internal controls on segregation of duties and other matters, which did not raise any concern that the accounts could 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 responsible concerning the operations giving rise to reimbursement to the Schools. Authorising Officers responsible have not informed me of delays or other problems in the establishment of recovery orders.



Andreas BECKMANN

Secretary-General of the European Schools

Date 13.09.2024

NOTE ACCOMPANYING THE FINAL CONSOLIDATED ACCOUNTS OF THE EUROPEAN SCHOOLS FOR THE FINANCIAL YEAR 2023

I, the undersigned, José Luis Villatoro

In my capacity as Accounting Officer of the European Schools, in accordance with Article 73.2 of the Financial Regulation of 5 September 2017 applicable to the Budget of the European Schools (Ref.:2017-12-D-21-en-3, 'Financial Regulation') and point 6.5.3 of the Charter of tasks and responsibilities for the accounting officer function, approved by the Board of Governors (Ref.: 2018-10-D-67-en-6), in the following pages I enclose the final consolidated accounts of the European Schools for the financial year 2023, which I declare have been prepared in accordance with Title V of the Financial Regulation and with the accounting principles, rules and methods set out in the notes to the financial statements.

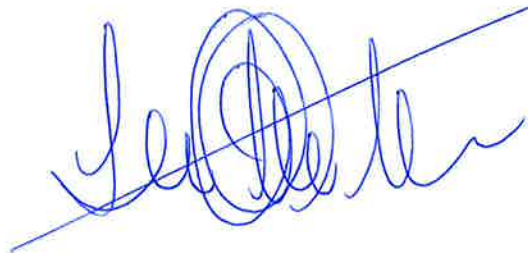
On the basis of the information provided by the Accounting Correspondents of the Schools and of the OSGES, and following the exercise of my duties in accordance with the abovementioned provisions, including the validation of the closing adjustments needed to comply with the principles set out by the International Public Sector Accounting Standards (IPSASs),

I hereby certify that I have a reasonable assurance that the final accounts of the European Schools for the financial year 2023 have been prepared in accordance with the accounting rules and procedures foreseen in Title V of the Financial Regulation and that they do present a true and fair view, in all material aspects¹, of the financial situation, the results and the cash flow of the European Schools.

¹ True and fair in this context means that the Financial Statements are considered to be free from material misstatements, i.e. misstatements which, either individually or in the aggregate, have an impact value above a quantitative threshold of 1% of the value of the final budget of the European Schools for the corresponding financial year (final budget of the European Schools for the financial year 2023 EUR 417.537.422).

All the budgetary activities are recorded in the accounts. Extrabudgetary activities are recorded in the accounts under the terms foreseen in Article 19 of the Financial Regulation, according to the Memorandum on the Management of Extrabudgetary Activities of 23 July 2020 (2020-07-M-3).

Brussels, 13/09/2024

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

The Accounting Officer of the European Schools



**CONSOLIDATED FINANCIAL STATEMENTS
OF THE EUROPEAN SCHOOLS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE EUROPEAN SCHOOLS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023
(Expressed in euros)

	Note	31 December 2022	31 December 2023
Assets			
Non-current assets			
Property, plant and equipment	6.1	20.511.362	23.367.344
Intangible assets	6.2	681.964	775.456
Total non-current assets		21.193.326	24.142.800
Current assets			
Inventories (extra-budgetary)	9	266.481	252.931
Contributions recoverable	7	-	-
Accounts receivable & Other receivables	8	11.594.080	11.848.182
Accounts receivable & Other receivables (extra-budgetary)	8	-5.511	-10.957
Cash and cash equivalents	10	39.209.516	34.261.191
Cash and cash equivalents (extra-budgetary)	10	1.386.947	1.400.188
Deferred charges & Accrued income	11	2.776.665	3.867.625
Deferred charges & Accrued income (extra-budgetary)	11	489.333	521.184
Total current assets		55.717.511	52.140.344
Total assets		76.910.837	76.283.145
Liabilities			
Non-current liabilities			
Employee benefits	12	46.065.288	46.059.840
Total non-current liabilities		46.065.288	46.059.840
Current liabilities			
Provisions	14	365.499	387.643
Employee benefits	11	19.843.936	17.756.678
Accounts payable	13	10.626.770	9.664.150
Other current liabilities	15	6.365.169	2.651.277
Other current liabilities (extra-budgetary)	15	188.494	213.996
Accrued charges & Deferred revenues	16	23.950.422	24.475.212
Accrued charges & Deferred revenues (extra-budgetary)	16	1.256.600	1.250.716
Total current liabilities		62.596.890	56.399.672
Total liabilities		108.662.178	102.459.512
Net assets		-31.751.341	-26.176.368
Net assets/equity			
Net surplus/(deficit) of the year		-2.381.254	5.574.972
Accumulated surplus/(deficits)		-32.943.558	-35.570.553
Other reserves		3.573.471	3.819.213
Total net assets/equity		-31.751.341	-26.176.368
Total liabilities and net assets/equity		76.910.837	76.283.145

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

THE EUROPEAN SCHOOLS
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

(Expressed in euros)

	Note	For the Period Ended 31 December 2022	For the Period Ended 31 December 2023
Budgetary revenue from non-exchange transactions			
Contribution from European Commission, Other Institutions and Member States	17.1	336.288.463	365.701.950
Budgetary revenue from exchange transactions			
Parents contribution to school trips	17.5	-	5.529.307
Tuition fees and other school fees	17.3	37.931.699	39.570.720
Other revenue	17.6	3.977.855	4.253.632
Total budgetary revenue		378.198.017	415.055.609
Total extra-budgetary revenue	17.9	6.110.448	5.116.135
Budgetary expenses			
Pedagogical expenditure for school trips		-	-5.510.878
Employee benefit expenses	18	-330.766.209	-351.436.871
Amortisation and depreciation	6.1, 6.2	-4.964.426	-5.866.892
Sundry services & Other operating expenses	19	-45.218.178	-47.823.115
Impairment of accounts receivable	7.1, 8.4	-43.383	17.249
Total budgetary expenses		-380.992.196	-410.620.507
Total extra-budgetary expenses	20	-5.420.604	-4.437.155
Finance income	21	8.944	516.835
Finance costs	21	-285.863	-55.944
Net finance income/(cost)		-276.919	460.891
Budgetary net surplus/(deficit) for the period		-3.071.098	4.895.992
Extra-budgetary net surplus/(deficit) for the period		689.844	678.980
Total net surplus/(deficit) of the year		-2.381.254	5.574.972

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

THE EUROPEAN SCHOOLS
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in euros)

	Net surplus/(deficit) of the year	Accumulated Surplus/ (Deficit)	Other Reserves	Total Net Assets/ Equity
Balance at 1 January 2022	4.836.701	-37.432.321	3.225.533	-29.370.087
Transfer of result of previous year towards accumulated Surplus/(Deficit)	-4.836.701	4.836.701	-	-
Change of the period	-2.381.254	-347.938	347.938	-2.381.254
Balance at 31 December 2022	-2.381.254	-32.943.558	3.573.471	-31.751.341
Balance at 1 January 2023	-2.381.254	-32.943.558	3.573.471	-31.751.341
Transfer of result of previous year towards accumulated Surplus/(Deficit)	2.381.254	-2.381.254	-	-
Change of the period	5.574.972	-245.741	245.741	5.574.972
Balance at 31 December 2023	5.574.972	-35.570.553	3.819.213	-26.176.368

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

THE EUROPEAN SCHOOLS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in euros)

	Note	For the Year Ended 31 December 2022	For the Year Ended 31 December 2023
Cash flows from operating activities			
Net surplus/(deficit) for the period		-2.381.254	5.574.972
Non-cash movements			
Depreciation and impairment of property, plant and equipment	6.1	4.536.872	5.594.725
Depreciation and impairment of intangible assets	6.2	427.554	272.167
(Gains)/losses on disposal of intangible assets and property, plant and equipment	6.1, 6.2	21.709	53.597
Increase/(decrease) in provision for impairment of school fees receivables	8.4	-43.383	17.249
Movement in employee benefit provisions (liability)	11	5.205.456	-2.092.706
Movements in provisions	13	-263.838	22.144
Changes in working capital			
(Increase)/decrease in school fees and other receivables		-1.030.074	-187.573
(Increase)/decrease in inventories		21.082	13.550
(Increase)/decrease in deferred charges & accrued income		-1.143.676	-1.122.811
Increase/(decrease) in accounts payable, accrued charges and deferred revenues		5.663.111	-522.046
Increase/(decrease) in 'Other current liabilities'		2.848.615	-3.688.390
Net cash flows from operating activities			
		13.862.174	3.934.881
Cash flows from investing activities			
Purchases of property, plant and equipment (-)	6.1	-8.927.175	-8.486.472
Purchases of intangible assets (-)	6.2	-232.735	-383.494
Net cash flows from investing activities			
		-9.159.910	-8.869.966
Cash flows from financing activities			
Distributions to European Commission (-)		-	-
Net cash flows from financing activities			
		-	-
Net increase/(decrease) in cash and cash equivalents			
		4.702.264	-4.935.084
Cash and cash equivalents at beginning of the period	10	35.894.199	40.596.463
Cash and cash equivalents at end of the period	10	40.596.463	35.661.379

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

THE EUROPEAN SCHOOLS
CONSOLIDATED STATEMENT OF COMPARISON OF BUDGET AND ACTUAL
AMOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(Expressed in euros)

As at 31 December 2022:

Statement of comparison of budget and actual amounts	Budgeted Amounts for the Period Ended				Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	31 December 2022					
	Original	Authorised transfers	Additional appropriation	Final		
Receipts						
Commission contributions	210.537.075	-	8.236.899	218.773.974	220.897.989	-2.124.015
Member States contributions	52.941.080	-	3.016.705	55.957.785	54.434.585	1.523.200
School Fees	23.464.922	-	1.888.170	25.353.092	24.905.733	447.359
Miscellaneous income	77.857.041	-	2.902.239	80.759.280	81.242.217	-482.937
Total receipts	364.800.118	-	16.044.013	380.844.131	381.480.524	-636.393
Expenditure						
Employees related expenditure	315.273.991	-413.490	12.208.106	327.068.607	324.990.364	2.078.243
Other administrative expenditure	40.704.623	418.843	4.054.665	45.178.131	37.983.643	7.194.488
Pedagogical expenditure	8.821.503	-5.353	-218.758	8.597.392	6.015.971	2.581.421
Total expenditure	364.800.118	-	16.044.013	380.844.131	368.989.978	11.854.152
Net receipts/(expenditure)	-	-	-	-	12.490.546	-12.490.545

As at 31 December 2023:

Statement of comparison of budget and actual amounts	Budgeted Amounts for the Period Ended				Actual Amounts on Comparable Basis	Difference Final Budget and Actual
	31 December 2023					
	Original	Authorised transfers	Additional appropriation	Final		
Receipts						
Commission contributions	230.043.204	-	11.214.855	241.258.059	241.319.225	-61.166
Member States contributions	56.603.462	-	1.335.348	57.938.810	58.882.706	-943.896
School Fees	25.210.206	-	1.041.665	26.251.871	26.308.135	-56.264
School Trips revenue	5.687.969	-	86.496	5.774.465	5.159.624	614.841
Miscellaneous income	83.355.850	-	2.958.357	86.314.207	88.303.701	-1.989.494
Total receipts	400.900.691	-	16.636.721	417.537.412	419.973.391	-2.435.979
Expenditure						
Employees related expenditure	343.743.385	-1.538.255	13.682.349	355.887.479	354.042.286	1.845.193
Other administrative expenditure	42.598.742	1.701.591	2.622.815	46.923.148	41.449.197	5.473.951
School Trips expenditure	5.687.967	121.279	-40.505	5.768.741	5.506.389	262.352
Pedagogical expenditure	8.870.597	-284.615	372.062	8.958.044	6.898.118	2.059.926
Total expenditure	400.900.691	-	16.636.721	417.537.412	407.895.990	9.641.422
Net receipts/(expenditure)	-	-	-	-	12.077.401	-12.077.401

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. Nevertheless, other children may attend the Schools.

1.3 As per 31 December 2023, the reporting entity, the EURSC, comprises the 13 schools and the Office of the Secretary-General. Refer to Note 29 for more information.

1.4 The financial statements ended 31 December 2023 have been authorized for issue at the date of 13 September 2024.

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 of 5 September 2017 applicable to the Budget of the European Schools, approved by the Board of Governors via Written Procedure 2017/46, and modified by Decisions of the Board of Governors of December 2020 and December 2021

2.3 The financial statements are presented in euros. These financial statements cover the calendar year ended 31 December 2023. 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 accrual basis.

2.5 Integration of School Trips into the Budget of the European Schools

In December 2021, the Board of Governors approved the proposal for the integration of School Trips into the budgets of the European Schools. Therefore, as from the financial year 2023, obligatory school trips are recorded in the budgetary accounts of the Schools. This led to a corresponding significant reduction in extra-budgetary activities in 2023 compared with 2022.



2.6 Opening of the new 'Evere' site

On 3 September 2021, the 'Régie des bâtiments' in charge of the buildings of the European Schools in Belgium handed over the keys of the buildings of the new 'Evere' site, located on the former NATO HQ site, to the Director of the European School Brussels II. This allowed for the opening of a new temporary site, where 652 children were being educated in nursery and primary for the school year 2023-2024. The Evere temporary site currently operates under the European School of Brussels II.

The campus is a primary campus with quick-built modular structures, and with a capacity of 1500 pupils. The opening of the permanent fifth European School in Neder-Over-Hembeek has been postponed until September 2028 at the latest.

2.7 Validation of the accounting systems

As part of the general validation work on the accounting systems of the European Schools, a specific formal analysis of the Schools' SAP ERP system was initiated during the year 2020, with follow up controls occurring periodically, with the assistance of external experts. The follow up controls confirmed an improvement in the maturity level of SAP IT controls in 2021.

Separately, at the end of 2023, the European Schools worked specifically on the validation of a new SAP HCM payroll system used since April 2022 for the calculation of the salaries for seconded staff, with the purpose of reviewing the accounting treatment of calculated payroll amounts. The scope of this review, which was conducted by external experts and finalised in March 2024, was focused on general ledger account configurations in SAP HCM. The positive results of this review, combined with several other supporting elements, was sufficient for the accounting officer of the European Schools to validate the SAP HCM payroll system for seconded staff, in accordance with Article 35.2 Financial Regulation (for all the elements referred in support of the decision to validate the SAP HCM accounting system, refer to document with Ref n° 2024-09-D-37-en-1).

Additional work on validation of the accounting systems of the European Schools is expected in the forthcoming years, due to the responsibilities of the Accounting Officer referred to in article 35 of the Financial Regulation. More specifically, article 35.2 of the Financial Regulation empowers the Accounting Officer to verify at any time the compliance of the accounting systems with validation criteria.

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:

3.2 The International Public Sector Accounting Standards Board (IPSASB) has published the following new accounting standards which are effective for the EURSC for the first time for the financial period that started as per 1 January 2023:

- IPSAS 41 - Financial Instruments and subsequent amendment. This standard replaces IPSAS 29 - Financial Instruments and sets out new requirements for the recognition,

classification and measurement of financial instruments, including impairment, derecognition and general hedge accounting. The standard also introduces a forward-looking expected credit loss model to assess impairment of financial assets, which will result in changes to the methodology to quantify current and expected credit risk. Refer to Notes 5.7-5.8 for the impact of this standard on the financial statements of the EURSC.

- IPSAS 42 - Social Benefits. This standard defines social benefits as cash transfers to individuals to mitigate the effect of social risks and address the needs of society as a whole and provides guidance for their accounting. This standard has no impact on the financial statements of the EURSC.

3.3 The following new standards were published during 2022 and 2023, but are not effective for the EURSC for the financial period that started as per 1 January 2023:

- IPSAS 43 - Leases. This Standard will be applicable to annual financial statements covering periods beginning on or after 1 January 2025. Earlier application is permitted provided the entity applies IPSAS 41 'Financial instruments' at the same time. The new standard proposes a single right-of-use model for lease accounting, including new public sector specific accounting requirements for leases at below market terms (i.e., concessionary leases) for both lessors and lessees. The EURSC is in the process of identifying the impact of this new standard on its financial statements. Current operating leases are disclosed in Note 24 of these financial statements. The EURSC intends to apply this standard from its effective date.
- IPSAS 44 - Non-current assets held for sale and discontinued operations. This Standard will be applicable to annual financial statements covering periods beginning on or after 1 January 2025. The new standard specifies the accounting for assets held for sale, including the presentation and disclosure of discontinued operations. Earlier application is permitted provided the entity applies IPSAS 43 'Leases' at the same time. This standard will have no impact on the financial statements.
- IPSAS 45 – Property, plant & equipment. This Standard will be applicable to annual financial statements covering periods beginning on or after 1 January 2025. Earlier application is permitted. The new standard adds guidance for heritage assets, infrastructure assets and the measurement of property, plant and equipment. The EURSC is in the process of identifying the impact of this new standard on its financial statements. The EURSC intends to apply this standard from its effective date.
- IPSAS 46 - Measurement. This Standard will be applicable to annual financial statements covering periods beginning on or after 1 January 2025. Earlier application is permitted. The new standard provides further guidance on the implementation of measurement bases, the circumstances under which they should be used and amends guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement-related disclosures. The EURSC is in the process of identifying the impact of this new standard on its financial statements. The EURSC intends to apply this standard from its effective date.
- IPSAS 47 - Revenue. This Standard will be applicable to annual financial statements covering periods beginning on or after 1 January 2026. Earlier application is

permitted. The new standard replaces IPSAS 9 *Revenue from Exchange Transactions*, IPSAS 11 *Construction Contracts*, and IPSAS 23 *Revenue from Non-Exchange Transactions* and provides new accounting requirements for revenue transactions in the public sector. The EUSRC did not yet start identifying the impact of this new standard on its financial statements. The EURSC intends to apply this standard from its effective date.

- IPSAS 48 – Transfer expenses. This Standard will be applicable to annual financial statements covering periods beginning on or after 1 January 2026. Earlier application is permitted. The new standard provides the accounting requirements for transfer expenses. The EUSRC did not yet start identifying the impact of this new standard on its financial statements. The EURSC intends to apply this standard from its effective date.
- IPSAS 49 – Retirement Benefit Plans. This Standard will be applicable to annual financial statements covering periods beginning on or after 1 January 2026. Earlier application is permitted. The EURSC will not be impacted by this standard as it is not considered to be a retirement benefit plan as defined under this standard.

Consolidation

3.4 The scope of consolidation of the EURSC as per 31 December 2023 comprises the 13 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 30 for more information.

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

3.6 All material inter-entity transactions and balances between the OSG and the Schools themselves are eliminated.

3.7 In order to compensate potential temporary shortages of funds, two Reserve Funds have been constituted: a centralized Reserve Fund for the Office of the Secretary-General and all the Schools, with the exception of the ES of Munich and a separate Reserve Fund for the ES of Munich. Both Reserve Funds shall be maintained by the transfer, at the end of each financial year, of all or part of the balance of revenue, after carry-overs have been covered, on the revenue and expenditure accounts as approved by the Secretary-General and the Administrative Boards. During the financial year 2023, two schools requested amounts from the Reserve Fund and repaid the amounts in full before year end.

Foreign currency translation

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

Period	31 December 2023	Average 12 months
EUR/BGN	1.9558	1.9558
EUR/CZK	24.26	23.95
EUR/CHF	0.9628	0.9759
EUR/DKK	7.4565	7.4498
EUR/GBP	0.86525	0.8713
EUR/HUF	377.38	380.07
EUR/PLN	4.3355	4.5554
EUR/RON	4.9726	4.9478
EUR/SEK	11.3655	11.4823
EUR/USD	1.0985	1.0811

- (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 2023.

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	Fair value through surplus or deficit	Fair value through net assets	Amortised cost	Subsequent measurement
Cash and cash equivalents	-	-	✓	Amortised cost
Contributions recoverable	-	-	✓	Amortised cost
Accounts receivable	-	-	✓	Amortised cost

3.9 The EURSC's financial assets include cash and cash equivalents, contributions recoverable and accounts receivable. Financial assets within the scope of IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, at amortised cost, or at fair value through net assets. The EURSC classifies all its financial assets into the amortised cost 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.

Recognition, measurement of financial assets and derecognition

3.10 Financial assets held by the EURSC are recognised initially at fair value and subsequently measured at amortised cost. The EURSC's cash and cash equivalents, contributions recoverable and accounts receivable are classified at amortised cost since both of the following criteria are met: (i) the asset is held within a business model whose objective is to collect the contractual cash flows, and (ii) the contractual terms give rise to cash flows that are solely payments of principal and interest. Gains and losses are recognised in the Statement of Financial Performance when the asset is derecognised, modified, or impaired.

3.11 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 of financial assets at amortised cost

3.12 All financial assets except those measured at fair value through surplus or deficit are subject to review for impairment. The EURSC applies the IPSAS 41 simplified approach to measuring expected credit losses (ECLs) which uses a lifetime expected loss allowance for its accounts receivable. No material credit losses are considered from the amounts still to receive from the European Commission, Institutions and the different European Member States. Instead, credit losses are considered for amounts receivable from individual parents as well as from corporate entities. The expected loss rates are calculated based on the payment patterns associated with the parents and corporate entities and on the historical credit losses on its receivables for 2 years. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the parents and corporate entities to settle the receivables. Impairment losses on accounts receivable are presented within the Statement of Financial Performance. However, based on the EURSC's

historical credit risk experience, no additional impairment is recognised in the Statement of Financial Performance

Inventories

3.13 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.

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

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

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

3.17 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

3.18 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. Assets that have a lower value per unit than the EUR 600 capitalization threshold but are material when they are considered part of a group of assets are also capitalised.

3.19 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.

3.20 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
Investments in buildings & premises	10 years
Other tangible fixed assets	4 years
Hardware equipment	4 years

3.21 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 3.28 '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

3.22 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 a building (used by the Central Office), office equipment and other facilities under contracts that are considered operating leases.

Finance lease

3.23 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 has a finance lease contract for the rental of lockers at one of the Brussels schools.

Intangible assets

3.24 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.

3.25 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.

3.26 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.

3.27 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

3.28 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

3.29 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

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

Other long-term employee benefits

3.31 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

3.32 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

3.33 The EURSC's financial liabilities consist mainly of accounts payable. These financial liabilities are recognised initially at fair value and subsequently measured at amortised cost.

Provisions and contingencies

Provisions

3.34 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.

3.35 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

3.36 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

3.37 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.

3.38 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

3.39 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.

3.40 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.

3.41 The EURSC also obtains contributions from the European Patent Office (EPO), the European Investment Bank Group (EIB) as well as the European Stability Mechanism (ESM). Starting in 2017, the European Union Intellectual Property Office (EUIPO), the European Southern Observatory (ESO) and the European Central Bank (ECB) also contribute to the EURSC.

Revenue from exchange transactions

3.42 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.

3.43 The EURSC's major categories of exchange revenue are the school fees charged to parents, fees charged to accredited schools, 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

3.44 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

3.45 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.

3.46 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 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 benefit expenses and liabilities. Any changes in these assumptions will impact the amount of benefit expenses and the related liabilities. 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 valuation of post-employment benefits is influenced by several assumptions, the most significant being the average costs of the allowances and, the seniority of the population



at closing date and at the time of departure from the EURSC. The other assumptions are based in part on current market conditions and historical experience of the EURSC. Additional information is disclosed in Note 12 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 as well as it considers forward looking information in determining the actual amount of impairment to be recognised by the EURSC.

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. All active Schools operated by the EURSC are located in the euro zone.

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. 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 may invest its cash and cash equivalents in savings accounts with financial institutions 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 contributions from European Commission, Institutions and Member States as well as from outstanding school fees from parents. The carrying amount of financial assets represents the maximum credit exposure. For the purposes of financial reporting, no recognition of expected credit loss allowance is needed.

5.9 EURSC's receivables from non-exchange transactions are almost exclusively from European Commission and its Institutions, and therefore risks related to credit are considered minor. EURSC's receivables from exchange transactions are mainly from parents for which the risk related to credit is also considered minor as any unpaid school fees do not allow the pupil to be enrolled during the next school year. Based on the EURSC's historical credit risk experience, it is observed that amounts written off are not frequent and immaterial. Even considering forward-looking information, we can conclude that any recognition of expected credit loss allowance would be immaterial.

Liquidity risk

5.10 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 monthly basis. The EURSC may invest surplus cash in short-term savings accounts, investing these amounts for periods of no longer than 12 months. Investments are denominated in euros to avoid foreign currency fluctuations.

Capital risk management

5.11 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 2022:

	Other installations & Machinery & Equipment pedagogical	Audio/Video/Laboratory Equipment	Furniture	Other tangible fixed assets	Hardware equipment	Total
At 1 January 2022:						
Cost	10.192.419	3.969.223	8.319.768	4.677.420	15.133.704	42.292.535
Accumulated depreciation and impairment	-5.949.089	-3.230.509	-4.521.767	-1.958.534	-10.492.275	-26.152.174
Net book amount	4.243.330	738.714	3.798.001	2.718.885	4.641.429	16.140.361
Year ended 31 December 2022:						
Cost 1 January 2022	10.192.419	3.969.223	8.319.768	4.677.420	15.133.704	42.292.535
Additions	2.146.584	404.445	2.159.124	1.396.703	2.820.318	8.927.176
Disposals	-48.865	-373.226	-111.054	-72.291	-1.098.690	-1.704.126
Cost 31 December 2022	12.290.139	4.000.441	10.367.838	6.001.832	16.855.334	49.515.585
Accumulated depreciation and impairment 1 January 2022	-5.949.089	-3.230.509	-4.521.767	-1.958.534	-10.492.275	-26.152.174
Additions	-888.000	-312.081	-679.751	-490.500	-2.166.541	-4.536.873
Disposals	43.623	373.613	108.329	67.439	1.091.819	1.684.824
Accumulated depreciation and impairment 31 December 2022	-6.793.466	-3.168.977	-5.093.188	-2.381.595	-11.566.997	-29.004.223
At 31 December 2022:						
Cost	12.290.139	4.000.441	10.367.838	6.001.832	16.855.334	49.515.585
Accumulated depreciation and impairment	-6.793.466	-3.168.977	-5.093.188	-2.381.595	-11.566.997	-29.004.223
Net book amount	5.496.673	831.464	5.274.650	3.620.237	5.288.337	20.511.362

As at 31 December 2023:

	Other installations & Machinery & Equipment pedagogical	Audio/Video/Laboratory Equipment	Furniture	Other tangible fixed assets	Hardware equipment	Total
At 1 January 2023:						
Cost	12.290.139	4.000.441	10.367.838	6.001.832	16.855.334	49.515.585
Accumulated depreciation and impairment	-6.793.466	-3.168.977	-5.093.188	-2.381.595	-11.566.997	-29.004.223
Net book amount	5.496.673	831.464	5.274.650	3.620.237	5.288.337	20.511.362
Year ended 31 December 2023:						
Cost 1 January 2023	12.290.139	4.000.441	10.367.838	6.001.832	16.855.334	49.515.584
Additions	1.407.345	534.941	1.973.115	1.323.256	3.247.814	8.486.471
Transfers	-	-	-	2.351	-2.351	-
Disposals	-220.192	-249.143	-267.536	-214.140	-1.011.605	-1.962.617
Cost 31 December 2023	13.477.292	4.286.240	12.073.417	7.113.300	19.089.191	56.039.439
Accumulated depreciation and impairment 1 January 2023	-6.793.466	-3.168.977	-5.093.188	-2.381.595	-11.566.997	-29.004.224
Additions	-1.127.117	-424.680	-859.263	-599.721	-2.583.945	-5.594.725
Transfers	-	-	-	-274	274	-
Disposals	201.696	248.140	259.652	214.140	1.003.226	1.926.854
Accumulated depreciation and impairment 31 December 2023	-7.718.886	-3.345.517	-5.692.800	-2.767.450	-13.147.442	-32.672.095
At 31 December 2023:						
Cost	13.477.292	4.286.240	12.073.417	7.113.300	19.089.191	56.039.439
Accumulated depreciation and impairment	-7.718.886	-3.345.517	-5.692.800	-2.767.450	-13.147.442	-32.672.095
Net book amount	5.758.405	940.723	6.380.617	4.345.850	5.941.749	23.367.344

All schools purchased material amounts of hardware equipment (ICT equipment) amounting to EUR 3.2m, including laptops, smartboards, computer screens and networking equipment, among other items.

The schools of Woluwe and Laeken made material acquisitions of classroom furniture and fixtures, such as lockers at the school of Laeken, as well as other tangible fixed assets, such as gardening equipment at the school of Woluwe. The school of Ixelles and Karlsruhe made investments in new security systems.

The school of Varese made investments in photovoltaic panels, listed under other tangible fixed assets.

Main disposals of the year mainly relate to the scrapping of IT equipment that became obsolete (listed under hardware equipment) in the European Schools of Uccle, Ixelles, Woluwe, Laeken and Varese. This equipment included laptops, smartboards, projectors, servers, and printers. Disposals of hardware equipment amounted to EUR 1.003.226.

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

6.2 Intangible assets

As at 31 December 2022:

	Acquired Software	Internally Generated Software	Software Under Development	Total
Balance as at 1 January 2022:				
Cost	5.807.673	453.049	-	6.260.722
Accumulated amortisation and impairment	-5.199.159	-182.373	-	-5.381.532
Net book amount	608.514	270.676	-	879.190
As at 31 December 2022:				
Cost per 1 January 2022	5.807.673	453.049	-	6.260.722
Additions	232.735	-	-	232.735
Disposals	-100.187	-	-	-100.187
Cost as at 31 December 2022	5.940.221	453.049	-	6.393.270
Accumulated amortisation and impairment 1 January 2022	-5.199.159	-182.373	-	- 5.381.532
Additions	-400.054	-27.500	-	-427.554
Disposals	97.780	-	-	97.780
Accumulated amortisation and impairment as at 31 December 2022	-5.501.433	- 209.873	-	-5.711.306
As at 31 December 2022:				
Cost	5.940.221	453.049	-	6.393.270
Accumulated amortisation and impairment	-5.501.433	- 209.873	-	-5.711.306
Net book amount	438.788	243.176	-	681.964

As at 31 December 2023:

	Acquired Software	Internally Generated Software	Software Under Development	Total
Balance as at 1 January 2023:				
Cost	5.940.221	453.049	-	6.393.270
Accumulated amortisation and impairment	-5.501.433	-209.873	-	-5.711.306
Net book amount	438.788	243.176	-	681.964
As at 31 December 2023:				
Cost per 1 January 2023	5.940.221	453.049	-	6.393.270
Additions	383.494	-	-	383.494
Disposals	-256.079	-	-	-256.079
Cost as at 31 December 2023	6.067.636	453.049	-	6.520.685
Accumulated amortisation and impairment 1 January 2023	-5.501.433	-209.873	-	-5.711.306
Additions	-244.667	-27.500	-	-272.167
Disposals	238.244	-	-	238.244
Accumulated amortisation and impairment as at 31 December 2023	-5.507.856	-237.373	-	-5.745.229
As at 31 December 2023:				
Cost	6.067.636	453.049	-	6.520.685
Accumulated amortisation and impairment	-5.507.856	-237.373	-	-5.745.229
Net book amount	559.780	215.676	-	775.456

Main additions of the year relate to the acquisition of IT and server licenses at the schools of Luxembourg II and Munich as well as SAP licenses at the Central Office.

Disposals during the year relate to licenses for software that became obsolete, mostly at the schools of Luxembourg I and Luxembourg II.

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 from the Belgian Government relating to the installation of new classrooms has been fully impaired at year-end 2022 and 2023 as the collection of this receivable is estimated as highly doubtful.

	2022	2023
Member States contributions	1.212.281	1.212.281
Other recoverable	-	-
Less (-): impairment provisions	-1.212.281	-1.212.281
Total current recoverable	-	-

7.2 Amounts are impaired, without implying legal discharge of the Belgian Government obligation to pay.

8. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES (BUDGETARY AND EXTRA-BUDGETARY)

	2022	2023
School fees receivables	8.984.856	8.467.743
Other receivables	2.809.427	3.571.147
Extra-budgetary receivables	18.053	4.853
Less: allowance for impairment of receivables (-)	-223.767	-206.518
Total current receivables	11.588.569	11.837.225

8.1 The EURSC charges parents and companies for its services provided in teaching and organising their educational system. As of 31 December 2023, total current receivables amount to EUR 11.837.225 (2022: EUR 11.588.569) of which EUR 4.853 (2022: EUR 18.053) is part of the extra-budgetary funds and EUR 11.832.372 (2022: EUR 11.570.516) is part of the budgetary funds.

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 2023, school fees (related to school year 2023/2024) and other receivables of EUR 9.128.779 (2022: EUR 8.372.004) were past due but not impaired. This can be partly explained by the fact that during the end of year, Schools invoice material amounts for school trips, and these remained unpaid at year end. An increase in the population of students, in particular fee-paying students, also had an impact on raising the total receivables in the short term.

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	2022	2023
Less than 1 year	8.073.585	8.287.724
Between 1 year and up to 2 years	166.467	658.488
More than 2 years	131.952	182.567
Total receivables past due but no impaired	8.372.004	9.128.779

8.4 The carrying amounts of the school fees and other receivables are denominated in euro. Because a single customer account exists for each parent and covers both budgetary and extra-budgetary activities, the impairment provision also includes budgetary and extra-budgetary amounts. Movements in the EURSC's provision for impairment of school fees receivables are as follows:

Movement in impairment provision	2022	2023
Beginning of period	180.384	223.767
Provisions recognised during the year	116.479	116.187
Provisions reversed during the year	-73.096	-133.436
Total impairment provision	223.767	206.518

9. INVENTORIES

The breakdown of the inventories per 31 December 2023 is as follows:

Inventories	2022	2023
School books	261.501	239.093
Sport clothes	-	-
Miscellaneous	4.980	13.838
Total inventories	266.481	252.931

The EURSC's inventories relate primarily to schoolbooks held by Brussels II. The carrying amount of inventories is shown at lower of cost or current replacement cost as at 31 December 2023.

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

Movement in impairment provision	2022	2023
Balance at beginning of the year	20.571	20.571
Provisions taken during the year	-	-
Provisions reversed throughout the year	-	-
Total impairment provision	20.571	20.571

10. CASH AND CASH EQUIVALENTS

Budgetary	2022	2023
Cash at bank and on hand	31.959.513	31.510.320
Time deposits (fixed term deposits)	7.250.003	2.750.871
Total budgetary	39.209.516	34.261.191
Extra-budgetary		
Cash at bank and on hand	1.386.947	1.400.188
Total extra-budgetary	1.386.947	1.400.188
Total cash and cash equivalents	40.596.463	35.661.379

10.1 Budgetary and extra-budgetary cash, excluding time deposits, was largely unchanged in the financial year, amounting to EUR 35.661.379 compared with EUR 40.596.463 at the end of the prior year.

The decrease in fixed term deposits, by approximately EUR 4.5m, is explained by the reimbursement by the School of Munich to the government of Germany for amounts due related to emoluments earned by its seconded staff. Additional information is provided under Note 15.

10.2 There is no restricted cash within the EURSC.

11. DEFERRED CHARGES & ACCRUED INCOME

11.1 Under IPSAS accounting, if a payment has been made in advance for services or goods that have not yet been received by the EURSC, the expense is deferred and recognised in the subsequent accounting period.

11.2 The increase in deferred budgetary charges mainly relate to expenditure - prepaid in 2023 - for school trips that were scheduled for 2024. There was an increase in the amount of deferred expenses related to school trips in 2023 compared with the prior year, due to an increase in the average cost per trip, and as the number of school trips being organised by the schools increased (in a resumption of normal operations, compared with the prior year when operations were still being ramped up post Covid-19).

11.3 The increase in accrued income mainly relates to revenue from accredited schools and resulted mostly from a rise in the number of these schools as well as index-adjusted increases in fees being charged to these schools.

Deferred charges & Accrued income	2022	2023
Deferred charges for budgetary school trips	711.214	1.277.308
Deferred charges	735.661	906.873
Accrued income	1.329.790	1.683.444
Total Deferred charges & Accrued revenue	2.776.665	3.867.625

11.4 Deferred expenses relate to extra-budgetary expenditure for school trips and outings prepaid for activities that were due to take place in the following financial year. These increased moderately mainly due to the impact of inflation.

11.5 Accrued income mainly relates to revenue not yet invoiced at the school of Luxembourg I for amounts to be received from the licensing of its canteen.

Deferred charges & Accrued income (extra-budgetary)	2022	2023
Extra-budgetary Deferred expenses	295.267	393.050
Extra-budgetary Accrued income	194.066	128.134
Total Deferred charges & Accrued revenue (extra-budgetary)	489.333	521.184

12. EMPLOYEE BENEFITS

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

As per 31 December 2022:

Employee Benefits	2022		
	Non-current	Current	Total
Post-employment benefits			
Departure allowance	28.975.475	-	28.975.475
Removal costs on departure	7.808.842	-	7.808.842
Travel costs on departure	560.904	-	560.904
Reinstallation allowance	8.720.067	-	8.720.067
Total post-employment benefits	46.065.288	-	46.065.288
Short-term employee benefits			
Salary adjustment	-	5.642.893	5.642.893
Expatriation allowance	-	214.009	214.009
Installation allowance	-	611.903	611.903
Family allowance	-	227.437	227.437
Annual leave N+1	-	3.663.930	3.663.930
Untaken holidays	-	771.006	771.006
Compensation allowance	-	1.088.698	1.088.698
Social taxes	-	3.661.479	3.661.479
Unpaid salaries & allowances	-	2.644.357	2.644.357
Other	-	1.318.224	1.318.224
Total short-term employee benefits	-	19.843.936	19.843.936
Total employee benefits	46.065.288	19.843.936	65.909.224

As per 31 December 2023:

Employee Benefits	2023		
	Non-current	Current	Total
Post-employment benefits			
Departure allowance	25.767.652		25.767.652
Removal costs on departure	11.475.143		11.475.143
Travel costs on departure	622.021		622.021
Reinstallation allowance	8.195.024		8.195.024
Total post-employment benefits	46.059.840		46.059.840
Short-term employee benefits			
Salary adjustment		1.820.978	1.820.978
Expatriation allowance		103.209	103.209
Installation allowance		728.094	728.094
Family allowance		60.395	60.395
Annual leave N+1		4.405.453	4.405.453
Untaken holidays		879.965	879.965
Compensation allowance		1.054.765	1.054.765
Social taxes		4.620.659	4.620.659
Unpaid salaries & allowances		2.106.337	2.106.337
Other		1.976.823	1.976.823
Total short-term employee benefits		17.756.678	17.756.678
Total employee benefits	46.059.840	17.756.678	63.816.518

Short-term employee benefits

12.2 As described in accounting Note 3.30, 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, differential allowance and compensation allowance) and the current portion of long-term benefits provided to current employees. Disclosure of these items is provided in Note 18 Employee benefit expenses and Note 25 Related party disclosures.

Post-employment benefits

12.3 Liabilities for post-employment benefits are not split between current and non-current liabilities. Given the uncertainty over the number of seconded staff members that will leave the system over the next year and who stand for benefit from those post-employment allowances, it was decided to present the total amount of post-employment benefits as non-current liabilities. However, part of this liability will be paid during the next 12 months to seconded staff members who have left the EURSC.

Defined contribution plans

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

Defined benefit plans

12.5 The EURSC provides certain post-employment benefits to eligible employees.

Departure allowance - Seconded staff members are entitled to a payment of a departure allowance proportionate to actual service up to a maximum of nine years, which accrues during the employee's active service in the EURSC. The accrued liability for departure allowances at year-end uses the following assumptions: (i) the best estimate of the expected amount of departure allowance to be paid is calculated based on the average of the amounts paid over the last four years and (ii) the seniority of the seconded population at closing date which is estimated at an average of 6,79 years based on historical data.

Reinstallation allowance - A member of seconded staff who leaves the School at the end of the fifth school year at the earliest is entitled upon separation from EURSC to a reinstallation allowance. The accrued liability for reinstallation allowances at year-end uses the following assumption: the best estimate of the expected amount of reinstallation allowance to be paid is calculated based on the average of the amounts paid over the last four years.

Removal costs allowance - Seconded staff members are entitled to the reimbursement of expenses incurred in respect of removal of furniture and personal effects from the place where they were employed to their place of origin. The accrued liability for the reimbursement of costs for removals at year-end uses the following assumption: the best estimate of the expected amount of removal costs to be paid is calculated based on the average of the amounts paid over the last four years.

In April 2023, the Board of Governors adopted changes to staff regulations resulting in the entry into force of a new method of reimbursement for removal costs that foresees the payment of a lump sum compensation for these costs as of 1st January 2024.

Following this change of rule, the calculation of the provision has been adapted for the 2023 financial year in order to take into consideration the lump sum amount which will be paid to each seconded staff member upon their departure from the EURSC based on the known distance from the place where they are employed to their place of origin and the number of dependents. The minimum lump sum amount was applied to those for whom the distance is not known.

Seconded staff members are also entitled to travel allowance for their repatriation on separation from EURSC for which the best estimate of the expected amount to be paid is also calculated based on the average of the amounts paid over the last four years.

12.6 The movement in the defined benefit obligation over the year is as follows:

Post-Employment Benefits	Per Valuation
Balance as at 1 January 2022	44.641.772
Current service cost	8.524.964
Foreign currency-exchange differences (-)	-
Less: Benefits paid (-)	-7.101.448
Balance as at 31 December 2022	46.065.288
Balance as at 1 January 2023	46.065.288
Current service cost	7.974.375
Foreign currency-exchange differences (-)	-
Less: Benefits paid (-)	-7.979.823
Balance as at 31 December 2023	46.059.840

12.7 Total contribution to post-employment benefit plans (expected benefit payment to beneficiaries) for the year ended 31 December 2023 amounts to EUR 46.059.840 (2022: EUR 46.065.288).

Decrease in post-employment benefits mainly relates to a reduction in the amounts payable for departure allowances for seconded staff, following an updated analysis of the assumptions about the average seniority of seconded staff members at their point of departure from the EURSC (6.79 years at year end 2023 compared with 6.85 years at year end 2022). The analysis was performed using up-to-date information from the SAP-HCM system. In addition, at year-end 2023, average seniority of a seconded staff member at the EURSC was 3.77 years, compared with 3.95 years at the end of 2022.

The decrease in short-term employee benefits mainly relates to salary adjustments, which decreased by EUR 3.821.915 due to lower provisions for retroactive salary adjustments paid to seconded and locally recruited teachers in the subsequent financial year. These adjustments were material at year end 2022 due to higher indexation rates that were much smaller in 2023 (at 1% in 2023 vs 4.5% in 2022).

Average costs sensitivity analysis

12.8 As explained under note 4.2, one of the principal assumptions in the valuation of the post-employment benefits is the rate at which average costs for departure, reinstatement, removal and travel costs allowances are expected to increase in the future. The sensitivity analysis looks at the change in liability resulting from changes in the average cost rates while holding other assumptions, such as the seniority rates, constant. Should the average cost trend assumption vary by 5 per cent, it would have an impact on the measurement of the defined-benefit obligations, as shown below.

Average cost sensitivity analysis: impact of 5 per cent movement in the assumed average cost trend rates

2022	Provision for unpaid departure allowance	Provision for unpaid travel costs on departure	Provision for unpaid reinstatement allowance
Increase of average cost by 5 per cent	1.452.194	28.045	436.003
Decrease of average cost by 5 per cent	-1.383.042	-26.710	-415.241

	Provision for unpaid departure allowance	Provision for unpaid travel costs on departure	Provision for unpaid reinstallation allowance
2023			
Increase of average cost by 5 per cent	1.288.383	31.101	409.751
Decrease of average cost by 5 per cent	-1.227.031	-29.620	-390.239

Other long-term employee benefits

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

Termination benefits

12.10 No liability for termination benefits exists at the reporting date.

13. ACCOUNTS PAYABLE

13.1 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 2023.

The decrease in accounts payable in 2023 is partly explained by the significant decrease in energy costs, which are generally booked as invoices to be received at year end, but not yet paid.

14. PROVISIONS

Legal claims

14.1 In 2023, additional provisions were recognised by the EURSC for the following limited number of legal cases:

- The Office of the Secretary General (OSG) recognised a new provision for a legal claim related to a former employee. The provision recorded a year earlier for a legal claim related to a social secretariat was used in full for the settlement of the claim during the financial year 2023.
- The School of Brussels I and Brussels IV maintained provisions for several claims related to former employees. The School of Luxembourg II increased a provision related to one current employee.

14.2 As at 31 December 2023, the total provision amounts to EUR 387.643 (2022: EUR 365.499) with respect to the outflow that is expected to arise as result of these decisions.

14.3 The movements in the provisions in 2023 comprise:

Provisions-legal claims	2022	2023
At 1 January	629.337	365.499
Increase of provisions	189.739	97.895
Used during the year	-19.840	-55.842
Reversal of unused provisions	-433.737	-19.909
At 31 December	365.499	387.643

Contingent liabilities to legal cases

14.4 At 31 December 2023 the contingent liabilities relating to claims amounted to EUR 1.212.734. This amount concerns litigation brought forward by *Fedris*, the Federal Agency for Occupational Risks, alleging that the school of Brussels IV had not adequately insured its employees against risks related to occupational accidents, over a period of approximately two years.

The school is disputing the amount and is exploring its legal options with its lawyers.

15. OTHER LIABILITIES

Other non-current liabilities

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 Other non-current liabilities have been reported at 31 December 2023 in the consolidated financial statements.

Other current liabilities

15.1 The other current liabilities mainly consist of reimbursements to be made by the EURSC for national salaries of seconded staff that continue to be paid by the Contracting State while working at the EURSC. The School of Munich is subject to a specific regime and shall reimburse the Contracting State concerned for these emoluments. As from 1 September 2022, a new procedure entered into force after approval by the Board of Governors of the European Schools (“Harmonised procedure for the reimbursement of national emoluments of staff seconded to the European School of Munich” -document 2019-10-D-29-en-7-).

15.2 As at year end 2023, the liability related to emoluments still to be reimbursed to the Contracting States by the School of Munich amounted to EUR 1.5m as compared to EUR 5.9m at the end of 2022. The decrease is explained by reimbursements of arrears made to the German Administration during the year 2023 and the start of the regular payments under the new harmonised procedure. The amount remaining open mainly consists of reimbursements still to be made to the Italian Administration, with an official confirmation from the Italian government regarding the exact amounts and bank transfer details not yet received by the School.

15.3 Other current liabilities per 31 December 2023 comprise:

Other current liabilities	2022	2023
National salaries to be refunded to Member States	5.484.486	1.666.031
Securities and guarantees	23.065	20.421
Advances received from third party	600.322	749.006
Other	257.295	215.819
At 31 December	6.365.169	2.651.277

National salaries to be refunded to Member States decreased by EUR 3.818.455 mainly after payment of amounts owed by the School of Munich to the German administration.

15.4 Extra-budgetary other current liabilities per 31 December 2023 comprise:

Extra-budgetary other current liabilities	2022	2023
Securities and guarantees	41.706	43.386
Advances received for Erasmus programs	146.789	170.610
At 31 December	188.494	213.996

16. ACCRUED CHARGES AND DEFERRED REVENUE

16.1 Under IPSAS accounting, expenses are accounted for 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. In addition, at year-end, if an invoice is issued but the services have not yet been rendered or the goods supplied have not yet been delivered, the revenue will be deferred and recognised in the subsequent accounting period.

16.2 The decrease in accrued charges relates mainly to estimations by certain schools for amounts accrued for energy costs, which decreased significantly compared to their levels in the previous year.

Accrued charges and Deferred revenue	2022	2023
Accrued charges	1.304.533	890.193
Deferred revenue for school trips	1.563.592	1.536.526
Deferred revenue	21.082.297	22.048.493
Total Accrued charges and Deferred revenue	23.950.422	24.475.212

16.3 Extra-budgetary deferred revenue increased mainly due to the resumption of normal extra-budgetary activities by the schools in the post-pandemic period.

Accrued charges and Deferred revenue (extra-budgetary)	2022	2023
Accrued charges (extra-budgetary)	251.810	36.783
Deferred revenue (extra-budgetary)	1.004.790	1.213.933
Total Accrued charges and Deferred revenue (extra-budgetary)	1.256.600	1.250.716

17. REVENUE

Revenue	2022	2023
Parents contribution to school trips	-	5.529.307
Contribution from European Commission, Other Institutions and Member States	336.288.463	365.701.950
Tuition fees and other school fees	37.931.699	39.570.720
Other operating revenue	3.977.855	4.253.632
Total revenue	378.198.017	415.055.609

CONTRIBUTION REVENUE

17.1 EURSC receives contribution from the European Commission (EC), European Patent Office (EPO), European Investment Bank Group (EIB), European Stability Mechanism (ESM) & Member states. Starting in 2017, the European Union Intellectual Property Office (EUIPO) and the European Central Bank (ECB) also contribute to the EURSC. The amounts of contributions for the year 2023 is EUR 365.701.950 (2022: EUR 336.288.463).

17.2 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.

TUITION FEES AND OTHER SCHOOL FEES REVENUE

17.3 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 as mentioned above.
- (b) Category II: pupils covered by financing agreement
- (c) Category III: pupils who do not belong to category I & II

17.4 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. The amounts of Tuition fees and other school fees revenue for the year 2023 is EUR 39.570.720 (2022: EUR 37.931.699).

PARENTS CONTRIBUTION TO SCHOOL TRIPS

17.5 In December 2021, the Board of Governors approved the proposal for the integration of School Trips into the budgets of the European Schools. Therefore, as from the financial year 2023, obligatory school trips are recorded in the budgetary accounts of the Schools.

OTHER OPERATING REVENUE

17.6 Other operating revenue consists mainly of exchange revenue relating to services provided by the Central Office to the School of Munich, family allowances paid by member states for seconded staff, and revenues from accredited schools. The amounts of other operating revenue for the year 2023 is EUR 4.253.632 (2022: EUR 3.977.855).

17.7 Revenue from Accredited Schools increased to EUR 1.324.175 in 2023 (2022: EUR 1.155.289). The increase in these revenues results mainly from an increase in the number of Accredited Schools in the European School system, as well as from higher charges that were incurred by the OSG for services provided to Accredited Schools.

17.8 This revenue follows the implementation of the Cost-neutrality proposal approved by the Board of Governors in April 2019 in which it was decided that all costs incurred by the OSG to carry out tasks for the Accredited European Schools should be invoiced to those Schools. The respective costs incurred by the OSG to carry out tasks for the Accredited European Schools are recognised in the income statement by nature of expenses (e.g., the salaries of the OSG staff working for the AES are recognised under line item ‘Employee benefit expenses’).

EXTRA BUDGETARY REVENUE

17.9 Extra budgetary revenue mainly represents activities and services organized in the name of the School and under the responsibility of the Director but paid for by pupils, parents or third parties. The variety of these activities and services is considerable, but the main activities are school trips and outings, the selling of schoolbooks and agendas as well as other school projects. The amounts of extra budgetary revenue for the year 2023 is EUR 5.116.135 (2022: EUR 6.110.448).

17.10 The decline in extra-budgetary revenue relates mainly to school trips now falling increasingly under budgetary activities.

17.11 The framework for the management of extra budgetary activities is defined under the basis of the article 19 of the Financial Regulation, as set out in the Memorandum (2020-07-M-3-en) issued in July 2020.

Extra-budgetary revenue	31 December 2022	31 December 2023
Sale of school furniture	368.082	399.680
Sale of school activities	4.508.474	3.376.534
Sale of inventories	941.201	986.043
Gain on disposal of property, plant and equipment	-	375
Other revenue	292.691	353.503
Total extra-budgetary revenue	6.110.448	5.116.135

18. EMPLOYEE-BENEFIT EXPENSES

	2022	2023
Employee benefit expenses		
Short-term employee benefit expenses		
Salaries and post-adjustment expenses	247.679.780	265.068.498
Family allowances	13.569.002	14.758.825
Expatriation allowances	13.143.499	13.874.878
Installation allowances	1.517.522	1.307.219
Differential allowances	2.208.006	2.878.017
Compensation allowances	2.342.859	2.064.131
Overtime	2.378.903	2.327.400
Replacement	5.138.684	3.783.397
Untaken holidays	20.048	108.959
Annual travel expenses	2.131.684	2.338.115
Annual leave N+1	103.345	744.222
Educational support	23.191.855	26.591.991
Other	8.285.666	7.158.983
Total short-term employee benefit expenses	321.710.853	343.004.635
Post-employment benefit expenses		
Departure allowance	6.145.930	2.075.659
Reinstallation allowance	889.887	895.729
Travel costs upon departure from the EURSC	51.973	161.919
Removal costs upon departure from the EURSC	1.967.566	5.298.929
Total post-employment benefit expenses	9.055.356	8.432.236
Total – Employee benefit expenses	330.766.209	351.436.871

18.1 The employee-benefit expenses increased by EUR 20.670.662 as compared to 2022.

18.2 The increase in short-term benefits is mainly related to an increase in salaries, and post-adjustment expenses due primarily to the impact of indexation, and an increase in educational support costs across several schools. Educational support refers to support provided and designed to ensure appropriate help for pupils experiencing difficulties and having special educational needs in their school career.

18.3 There was a decline in the departure allowance mainly due to a reduction in the provision recorded for this allowance, as well as lower payments for departure allowances that occurred during the year. Replacement costs also declined.

19. SUNDRY SERVICES AND OTHER OPERATING EXPENSES

19.1 Sundry services and Other operating expenses comprise the following:

	2022	2023
Building maintenance and utilities	29.663.704	31.174.603
IT equipment and training	3.225.921	3.387.238
Official meetings	2.298.355	2.406.372
Office equipment and services	4.442.585	5.045.812
Pedagogical equipment and services	4.686.939	4.768.285
Other general operating expenses	840.994	965.909
Movement in provisions for legal claims	59.680	74.896
Total sundry services and other operating expenses	45.218.178	47.823.115

19.2 The presentation of Sundry services has been modified in order to present a classification of expenses better adapted to the expenditure pattern of the Schools. Comparative figures for 2022 have been restated to conform with the current period presentation.

19.3 Building maintenance and utilities expenses increased mainly due to the impact of higher costs for certain services used by the schools, specifically cleaning and security costs.

20. EXTRA BUDGETARY EXPENSES

20.1 Extra budgetary expenses mainly represent expenses made by the Schools to finance the extra budgetary activities but supported by pupils, parents or third parties. The Schools use private funds instead of public funds for these activities.

20.2 The amount of extra budgetary expenses for the year 2023 is EUR 4.437.155 (2022: EUR 5.420.604).

Extra-budgetary expenses	31 December 2022	31 December 2023
Purchases of school furniture	287.414	103.762
School activities	4.310.210	3.129.961
Inventories	867.365	848.700
Movement in provisions	-314.096	-52.752
Loss on disposal of property, plant and equipment	21.709	53.597
Other general operating expenses	248.002	353.888
Total extra-budgetary expenses	5.420.604	4.437.155

20.3 Expenses related to school activities decreased. The decline in extra-budgetary expenses mainly relates to school trips now falling increasingly under budgetary activities.

21. FINANCE INCOME AND COSTS

	2022	2023
Finance income		
Interest income arising on cash and cash equivalents	8.352	513.377
Foreign currency gains	592	797
Other finance income	-	2.661
Total finance income	8.944	516.835
Finance costs		
Foreign currency losses	3.565	7.718
Other finance expenses	282.298	48.226
Total finance costs	285.863	55.944
Net finance income/(costs)	-276.919	460.891

21.1 In 2021, several European banks revised their interest rate policy and applied negative interest rates for deposits above a certain threshold. Consequently, the EURSC recorded substantial finance costs for the year 2021 and for a significant part of 2022. From September 2022, the EURSC's banks ceased applying negative interest rate charges on current account balances and short-term deposits.

21.2 During 2023, the schools of Luxembourg I, Luxembourg II and Munich were able to record material interest income on their deposits, mainly due to the rising interest rate environment and saving deposit options offered by their banks.

22. SERVICES IN KIND

22.1 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

22.2 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. The European Schools have adopted the policy choice as to not recognise such services-in-kind.

National salaries

22.3 Member States pay the national salaries of the seconded staff members (pedagogical, managerial 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.

23. CONTINGENCIES

23.1 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 14 Provisions.

24. COMMITMENTS

Capital commitments

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

Capital Commitments	2022	2023
Property, plant and equipment	2.666.963	2.277.715
Intangible assets	34.026	2.209
Total capital commitments	2.700.989	2.279.924

Material property, plant and equipment items committed to in 2023 include security equipment and the acquisition of classroom furniture, renovation of playground flooring, and ICT hardware and equipment at all schools.

Operating lease commitments

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

As per 31 December 2022:

Operating Leases (EURSC as Lessee)	Office equipment	Buildings	Other	Total
No later than 1 year	350.795	937.509	43.817	1.332.121
Later than 1 year and no later than 5 years	887.642	4.071.306	28.800	4.987.748
Later than 5 years	139.528	4.171.494	2.876	4.313.899
Total operating lease commitments	1.377.965	9.180.309	75.493	10.633.768

As per 31 December 2023:

Operating Leases (EURSC as Lessee)	Office equipment	Buildings	Other	Total
No later than 1 year	420.539	988.667	27.073	1.436.279
Later than 1 year and no later than 5 years	866.890	4.429.693	41.729	5.338.313
Later than 5 years	45.686	3.903.633	2.876	3.952.195
Total operating lease commitments	1.333.115	9.321.993	71.678	10.726.786

24.3 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.

24.4 The Central Office has an operating lease contract for its current building located in Brussels.

Financing lease commitments

24.5 In 2022, the School of Brussels II entered into a finance lease contract for the rental of school lockers. The contract has a duration of four years and includes a purchase option at the end of the lease term, which the school intends to exercise. The school has capitalised an asset and recognized a corresponding lease liability in its statement of financial position.

25. RELATED PARTY DISCLOSURES

25.1 The EURSC is not controlled by another entity.

25.2 Key management personnel for the EURSC are the Secretary-General, Deputy Secretary-General and the Directors of Schools, they are considered to be the only members of the key management personnel of the EURSC in accordance with IPSAS. They are assumed to have the responsibility over the employees and teachers on the day-to-day activities of the Schools/OSG. The Directors of the Schools are appointed by the Board of Governors of the European Schools for a maximum period of nine years, potentially extendable for one additional year in the interest of the service.

25.3 The number of individuals at year-end and the compensation paid or payable to key management for employee services is shown below:

	2022		
	Number of Individuals at year-end	Aggregate Remuneration	Other compensation
Secretary-General, Deputy Secretary-General and Directors of Schools	15	2.703.927	16.777

	2023		
	Number of Individuals at year-end	Aggregate Remuneration	Other compensation
Secretary-General, Deputy Secretary-General and Directors of Schools	15	2.416.315	43.674

Key management compensation slightly increased in year 2023 compared with the preceding year, due to the impact of indexation.

25.4 The aggregate remuneration paid to the key management personnel consists of a basic salary, family allowances and other allowances (e.g., expatriation allowance) in the terms foreseen in the Regulations for Members of the Seconded Staff of the European Schools approved by the Board of Governors (2011-04-D-14-en-21).

25.5 There were no loans or advances granted to key management personnel and their close family members which were not available to other categories of staff in accordance with EURSC Regulations.

25.6 The aggregate remuneration figure provided includes accruals for accrued departure allowance benefits. The accrued liability for the departure allowance is calculated based on the number of years of service at closing date and the latest salary amount known for each

key management personnel. Should the monthly salary vary by 5 per cent upon departure of the key management person, its impact on the obligations would be as shown below.

Monthly salary sensitivity analysis: 5 per cent movement in the assumed monthly salary rate.

2022	Accrued liability for departure allowance
<i>Increase of reference monthly salary by 5 per cent</i>	17.474
<i>Decrease of reference monthly salary by 5 per cent</i>	-16.642
2023	Accrued liability for departure allowance
<i>Increase of reference monthly salary by 5 per cent</i>	29.823
<i>Decrease of reference monthly salary by 5 per cent</i>	-28.403

26. SEGMENT INFORMATION

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

27. BUDGETARY INFORMATION

27.1 The approved Budget covers the period 1 January 2023 through 31 December 2023. No additional entities are included. The budget is prepared using a combination of cash and commitment based on cash accounting whilst these financial statements are prepared using accrual-based accounting.

Differences between budget and actual amounts

27.2 The differences between budget and actual amounts are presented in the ‘Statement of comparison of budget and actual amounts’ on page 6 of these financial statements.

The change between the overall original and final budgets for 2023 amounts to EUR 16.636.721 (2022: EUR 16.044.013). The material increase in the amount is mainly linked to salary indexations and its impact on certain services used by the schools, specifically cleaning and security costs which had initially been anticipated at a lower level.

Reconciliation of budgetary information with net cash flow

27.3 The reconciliation is made below:

As per 31 December 2022:	Operating	Investing	Financing	Total
Net surplus (deficit) on a budgetary basis	3.261.911	-	-	3.261.911
Basis differences	10.600.261	-9.159.909	-	1.440.352
Timing differences	-	-	-	-
Entity differences	-	-	-	-
Actual amount in the statement of cash flows	13.862.172	-9.159.909	-	4.702.264
Difference	-	-	-	-

As per 31 December 2023:	Operating	Investing	Financing	Total
Net surplus (deficit) on a budgetary basis	5.413.482	-	-	5.413.482
Basis differences	-1.478.603	-8.869.962	-	-10.348.565
Timing differences	-	-	-	-
Entity differences	-	-	-	-
Actual amount in the statement of cash flows	3.934.879	-8.869.962	-	-4.935.082
Difference	-	-	-	-

27.4 Basis differences - The consolidated statement of financial position, consolidated statement of financial performance, consolidated statement of changes in net assets and consolidated statement of cash flow are prepared on a full accrual basis while the approved budgets are prepared on a cash basis.

27.5 Timing difference – No timing differences occur as the EURSC regular budget is prepared and approved for the same period that the financial statements (i.e., 1 January until 31 December).

27.6 Entity differences – No difference is noted since all schools that are included in the budget are also included in the consolidated financial statements of the EURSC as per 31 December 2023.

Reconciliation from budgetary result to IPSAS result

27.7 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.

	2022	2023
Reconciliation from budgetary result to IPSAS result		
Net surplus (deficit) on a budgetary basis	3.507.652	5.413.482
Prior year adjustments reclassified as current year revenue and expense	-	-
Net excess/(shortfall) of income over expenditure	3.507.652	5.413.482
Revenue differences		
Miscellaneous adjustments to income (advance payment received)	-3.525.418	-4.009.845
Adjustments to exchange revenue	-81.031	-873.911
Adjustments to non-exchange revenue	-178.614	311.927
Non-budgetary revenue	6.110.448	5.116.135
Total revenue differences	2.325.385	544.306
Expenses differences		
Accrued expenses	-1.460.347	2.572.256
Recognition of depreciation and impairment expense on property, plant and equipment	-4.536.872	-5.594.724
Recognition of depreciation and impairment expense on intangible assets	-427.554	-272.167
Recognition of long-term employee benefit expenses	-2.068.926	628.449
Recognition of short-term employee benefit expenses	-3.669.053	-2.166.446
Recognition of provisions (legal cases)	243.998	-77.986
Recognition of impairment on receivables	-43.383	17.249
Non-budgetary expenses	-5.420.604	-4.359.410
Other expenses	9.168.451	8.869.965
Total expense differences	-8.214.291	-382.815
Total differences	-5.888.906	161.491
IPSAS net surplus/(deficit) for the period	-2.381.254	5.574.973

28. EVENTS AFTER THE REPORTING PERIOD

28.1 No significant event is reported after the reporting date.

29. OVERVIEW OF SCHOOLS CONSOLIDATED IN THE FINANCIAL STATEMENTS

29.1 The following Schools and the Office of the Secretary General have been included in the consolidated financial statements of EURSC as per 31 December 2023:

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
Spain	13	Alicante
The Netherlands	14	Bergen



Closing 2023

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PRESENTATION OF THE RESULT - exercise 2023

	EXERCISE	2023	<i>Amounts shown in EURO</i>	
A. REVENUE AND EXPENDITURE SITUATION				
1. Revenue				
		2023	417.537.421	A
		2023	419.312.136	B
		2022	9.775.859	C
		2023	-9.114.601	D
			419.973.394	E = B+C+D
		2023	416.711.483	F = E-G
		2022	3.261.911	G
			<hr/>	
			2.435.973	H = E-A
2. Expenditure				
		2023	417.537.421	A
		2023	407.895.994	I
		2024	7.411.852	J
			<hr/>	
			2.229.575	K = A-I-J
B. DETERMINATION OF THE RESULT				
		2023	416.711.483	F = E-G
		2024	415.307.846	L = I+J
			<hr/>	
			1.403.637	M = F-L
			0	N
			1.403.637	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 2023

	EXERCISE	2023	<i>Amounts shown in EURO</i>	
C. CREDITS BROUGHT FORWARD FROM THE PREVIOUS YEAR				
Amount of credits brought forward from the previous year		2023	9.490.709	P
Amount of credits brought forward and actually spent in		2023	8.742.775	Q
Difference (CREDITS BROUGHT FORWARD AND CANCELLED) =>			<hr/> 747.934	R = P-Q
D. RESULT				
Result of the management of the current budget		2023	1.403.637	O = M+N
Other results		2023	0	S
Credits brought forward from the previous year and cancelled in		2023	747.934	R = P-Q
Surplus for the year (post 70330100)		2022	3.261.911	G
RESULT =>			<hr/> 5.413.482	T = O+S+R+G
Difference (REVENUE) =>			2.435.973	H = E-A
<i>Difference (Expenditure) =></i>			2.229.575	K = A-I-J
Difference (CARRY FORWARD)			747.934	R=P-Q
RESULT =>			<hr/> 5.413.482	T = H+K+R
E. DISTRIBUTION OF THE SURPLUS				
Result to allocate to the Central Reserve Fund OSGES		2023	-232.064	U
Result to allocate to the Reserve Fund of München		2023	-1.187	V
Result to allocate to post 7033100 (Surplus) of the Budget		2024	5.413.482	T
Total to allocate to the budgets of next year (post 70330100)=>			<hr/> 5.180.231	W = U+V+T
F. CREDITS TO CARRY OVER TO NEXT YEAR				
Amount of credits properly committed and carried over from the year		2024	7.411.852	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 - 2023 - Revenues

Site / Class/ Chapter / Article / Post		Budget			open RO end 2022	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2023
		Initial	Supplement / Return	Total Budget							
* 70 1 1 0100	Germany	14.354.424	683.297	15.037.721	0	13.717.629	13.717.629	-1.320.092	0	13.717.629	0
* 70 1 1 0200	Belgium	10.389.181	448.746	10.837.927	0	11.713.034	11.713.034	875.107	0	11.713.034	0
* 70 1 1 0300	Denmark	1.684.729	13.574	1.698.303	0	1.738.374	1.738.374	40.071	0	1.738.374	0
* 70 1 1 0400	Spain	3.351.209	199.036	3.550.245	0	3.567.256	3.567.256	17.011	0	3.567.256	0
* 70 1 1 0500	France	6.703.901	106.714	6.810.615	0	7.069.265	7.069.265	258.650	0	7.069.265	0
* 70 1 1 0600	Greece	1.117.323	-3.742	1.113.581	0	1.143.421	1.143.421	29.840	0	1.143.421	0
* 70 1 1 0700	Ireland	3.318.792	-183.551	3.135.241	0	3.408.044	3.408.044	272.803	0	3.408.044	0
* 70 1 1 0800	Italy	3.328.181	79.461	3.407.642	0	3.622.264	3.622.264	214.622	0	3.622.264	0
* 70 1 1 0900	Luxembourg	1.437.570	-167.898	1.269.672	0	1.504.417	1.504.417	234.745	0	1.504.417	0
* 70 1 1 1000	Netherlands	2.579.559	138.235	2.717.794	0	2.884.334	2.884.334	166.540	0	2.884.334	0
* 70 1 1 1100	Portugal	874.111	66.853	940.964	0	1.068.944	1.068.944	127.981	0	1.068.944	0

Closing - 2023 - Revenues

Site / Class/ Chapter / Article / Post		Budget			open RO end 2022	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2023
		Initial	Supplement / Return	Total Budget							
* 70 1 1 1200	United Kingdom	128.681	0	128.681	0	-4.925	-4.925	-133.605	0	-4.925	0
* 70 1 1 1300	Austria	582.130	132.142	714.272	0	728.176	728.176	13.904	0	728.176	0
* 70 1 1 1400	Finland	1.313.948	-47.654	1.266.294	0	1.240.797	1.240.797	-25.497	0	1.240.797	0
* 70 1 1 1500	Sweden	1.408.146	-158.916	1.249.230	0	1.163.184	1.163.184	-86.046	0	1.163.184	0
* 70 1 1 1600	Cyprus	54.155	0	54.155	0	90.172	90.172	36.017	0	90.172	0
* 70 1 1 1700	Estonia	227.168	-19.865	207.303	0	269.276	269.276	61.973	0	269.276	0
* 70 1 1 1800	Hungary	210.832	-53.758	157.074	0	158.988	158.988	1.914	0	158.988	0
* 70 1 1 1900	Latvia	65.259	-7.433	57.826	0	64.612	64.612	6.786	0	64.612	0
* 70 1 1 2000	Lithuania	265.974	38.272	304.246	0	335.455	335.455	31.208	0	335.455	0
* 70 1 1 2100	Malta	145.935	13.581	159.516	0	171.526	171.526	12.010	0	171.526	0
* 70 1 1 2200	Poland	486.686	-7.016	479.670	0	483.512	483.512	3.842	0	483.512	0

Closing - 2023 - Revenues

Site / Class/ Chapter / Article / Post		Budget			open RO end 2022	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2023
		Initial	Supplement / Return	Total Budget							
* 70 1 1 2300	Slovakia	151.059	21.009	172.068	0	202.649	202.649	30.581	0	202.649	0
* 70 1 1 2400	Slovenia	366.991	-11.105	355.886	0	332.556	332.556	-23.330	0	332.556	0
* 70 1 1 2500	Czech Republic	465.835	60.728	526.563	0	518.725	518.725	-7.839	0	518.725	0
* 70 1 1 2600	Bulgaria	164.914	10.902	175.816	0	200.123	200.123	24.306	0	200.123	0
* 70 1 1 2700	Romania	186.949	10.358	197.307	0	249.188	249.188	51.881	0	249.188	0
* 70 1 1 2800	Croatia	236.626	-26.622	210.004	0	238.516	238.516	28.512	0	238.516	0
* 70 1 1	Regular contributions from member states	55.600.268	1.335.348	56.935.616	0	57.879.512	57.879.512	943.895	2	57.879.512	0
* 70 1 2 0100	Extraordinary contribution Germany	710.200	0	710.200	0	710.200	710.200	0	0	710.200	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	1.003.200	2.215.481	1.212.281	121	1.003.200	1.212.281

Closing - 2023 - Revenues

Site / Class/ Chapter / Article / Post		Budget			open RO end 2022	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2023
		Initial	Supplement / Return	Total Budget							
* 70 1	CONTRIBUTIONS FROM MEMBER STATES	56.603.468	1.335.348	57.938.816	1.212.281	58.882.712	60.094.993	2.156.176	4	58.882.712	1.212.281
* 70 2 1 0100	European Commission	230.043.205	11.214.855	241.258.060	0	241.319.225	241.319.225	61.165	0	241.319.225	0
* 70 2 1 0200	European Patent Office	27.923.553	-2.368.603	25.554.950	0	25.554.950	25.554.950	0	0	25.554.950	0
* 70 2 1 0300	European Southern Observatory (ESO)	1.221.430	71.610	1.293.040	0	1.293.887	1.293.887	847	0	1.293.887	0
* 70 2 1 0400	Eurocontrol	1.177.474	11.437	1.188.911	734.762	1.301.359	2.036.121	847.211	0	2.036.121	0
* 70 2 1 0500	Other financing agreement	8.035.090	-231.318	7.803.772	1.054.888	8.210.975	9.265.863	1.462.091	0	8.364.343	901.520
* 70 2 1 0600	European School of Munich	1.157.359	82.751	1.240.110	0	1.240.110	1.240.110	0	0	1.240.110	0
* 70 2 1 0700	E.I.B. Group	18.440.591	1.917.469	20.358.060	0	20.358.060	20.358.060	0	0	20.358.060	0
* 70 2 1 0800	European Stability Mechanism (E.S.M.)	1.071.415	11.134	1.082.549	129.625	1.064.057	1.193.682	111.133	0	1.193.682	0
* 70 2 1 0900	European Union Intellectual Property Office	9.830.037	29.623	9.859.660	0	9.859.660	9.859.660	0	0	9.859.660	0
* 70 2 1 1000	European Central Bank	8.464.780	148.079	8.612.859	0	8.612.859	8.612.859	0	0	8.612.859	0

Closing - 2023 - Revenues

Site / Class/ Chapter / Article / Post		Budget			open RO end 2022	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2023
		Initial	Supplement / Return	Total Budget							
* 70 2 1	Subventions, contributions from institutions	307.364.934	10.887.037	318.251.971	1,919,275	318.815.142	320.734.417	2.482.447	1	319.832.897	901.520
* 70 2	SUBVENTIONS, CONTRIBUTIONS FROM INSTITUTIONS	307.364.934	10.887.037	318.251.971	1.919.275	318.815.142	320.734.417	2.482.447	1	319.832.897	901.520
* 70 3 1 0100	School fees	25.210.205	1.041.665	26.251.870	6.352.973	26.439.376	32.792.349	6.540.479	0	26.308.136	6.484.214
* 70 3 1 0200	Other contributions from parents	1.053.906	27.066	1.080.972	291.329	1.117.874	1.409.203	328.231	0	1.183.193	226.009
* 70 3 1 0300	School Trips Revenue	5.687.969	86.496	5.774.465	0	5.450.199	5.450.199	-324.266	0	5.159.623	290.576
* 70 3 1	Parent's contributions	31.952.080	1.155.227	33.107.307	6,644,302	33.007.449	39.651.751	6.544.444	20	32.650.952	7.000.799
* 70 3 2 0100	Temporary contributions	1.978.363	152.244	2.130.607	0	2.093.340	2.093.340	-37.267	0	2.093.340	0
* 70 3 2 0200	Miscellaneous revenue	1.979.665	-155.043	1.824.622	0	2.229.396	2.229.396	404.775	0	2.229.396	0
* 70 3 2 0300	Accredited European Schools	1.022.189	0	1.022.189	0	1.022.189	1.022.189	0	0	1.022.189	0
* 70 3 2	Other contributions and miscellaneous revenue	4.980.217	-2.799	4.977.418	0	5.344.925	5.344.925	367.508	7	5.344.925	0
* 70 3 3 0100	Surplus year n-1	0	3.261.911	3.261.911	0	3.261.911	3.261.911	0	0	3.261.911	0

Closing - 2023 - Revenues

Site / Class/ Chapter / Article / Post		Budget									
		Initial	Supplement / Return	Total Budget	open RO end 2022	recovery order	Total	Balance	Balance %	Revenue received	To be received per end 2023
* 70 3 3	Surplus	0	3.261.911	3.261.911	0	3.261.911	3.261.911	0	0	3.261.911	0
* 70 3	OTHER CONTRIBUTIONS	36.932.297	4.414.339	41.346.636	6.644.302	41.614.285	48.258.587	6.911.952	17	41.257.788	7.000.799
* 70	Revenues	400.900.699	16.636.724	417.537.423	9.775.858	419,312,139	429.087.997	11.550.575	3	419.973.397	9.114.600

Closing - 2023 - 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	162.786.322	-3.052.685	159.733.637	-3.756.841	155.976.796	155.594.501	155.514.085	80.416	382.295	
* 60 1 1 0200	Expenditure related to locally recruited teachers,	103.475.128	10.985.804	114.460.932	1.108.630	115.569.563	115.090.589	115.032.438	58.151	478.974	
* 60 1 1 0300	Expenditure related to Administrative and ancillar	54.677.507	1.924.307	56.601.814	533.118	57.134.932	56.642.665	56.621.226	21.439	492.268	
* 60 1 1 0400	Remunerations relating to educational support	22.804.428	3.824.923	26.629.351	576.837	27.206.188	26.901.570	26.874.204	27.366	304.618	
* 60 1 1	Expenditure related to staff	343.743.385	13.682.349	357.425.734	-1.538.256	355.887.479	354.229.325	354.041.953	187.372	1.658.155	0%
* 60 1 2 0100	Buildings	23.693.048	1.828.730	25.521.778	1.742.887	27.264.665	27.219.901	23.738.820	3.481.081	44.763	
* 60 1 2 0200	ICT	4.017.667	236.395	4.254.062	245.176	4.499.238	4.490.150	3.517.569	972.582	9.088	
* 60 1 2 0300	BSGEE	2.567.862	347.367	2.915.229	-90.195	2.825.034	2.741.846	2.694.050	47.796	83.188	
* 60 1 2 0400	Miscellaneous administrative expenditure	12.320.167	210.324	12.530.491	-196.276	12.334.215	12.245.350	11.498.760	746.591	88.865	
* 60 1 2	Other administrative expenditure	42.598.744	2.622.816	45.221.560	1.701.592	46.923.152	46.697.247	41.449.199	5.248.050	225.904	0%
* 60 1	ADMINISTRATIVE EXPENDITURE	386.342.129	16.305.165	402.647.294	163.336	402.810.631	400.926.572	395.491.152	5.435.422	1.884.059	0%



Closing - 2023 - 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	8.723.364	372.063	9.095.427	-254.481	8.840.946	8.764.807	6.835.261	1.929.547	76.138	
* 60 2 1 0200	School trips Expenditure	5.687.969	-40.504	5.647.465	121.278	5.768.743	5.516.086	5.506.388	9.698	252.657	
* 60 2 1	Pedagogical expenditure	14.411.333	331.559	14.742.892	-133.203	14.609.689	14.280.893	12.341.649	1.939.245	328.795	2%
* 60 2 2 0100	Educational Support	147.235	0	147.235	-30.133	117.102	99.634	63.195	36.439	17.467	
* 60 2 2	Educational support	147.235	0	147.235	-30.133	117.102	99.634	63.195	36.439	17.467	15%
* 60 2	OPERATIONAL EXPENDITURE	14.558.568	331.559	14.890.127	-163.336	14.726.791	14.380.527	12.404.844	1.975.684	346.262	2%
* 60		400.900.697	16.636.724	417.537.421	0	417.537.422	415.307.099	407.895.996	7.411.106	2.230.321	1%