

**- SINGLE RESOLUTION BOARD -**

**FINANCIAL STATEMENTS  
&  
BUDGET IMPLEMENTATION  
&  
REPORT ON BUDGETARY AND  
FINANCIAL MANAGEMENT**

**- 2015 -**

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### **REPORT ON BUDGETARY AND FINANCIAL MANAGEMENT 2015**

Art 92 of the SRB Financial Regulation

## **INTRODUCTION:**

### **CERTIFICATION LETTER FROM THE SRB ACCOUNTING OFFICER.**

The annual accounts of the Single Resolution Board for the year 2015 have been prepared in accordance with the Title IX of the Financial Regulation applicable to the general budget of the European Union, the accounting rules adopted by the Commission's Accounting Officer and the accounting principles and methods adopted by myself.

I acknowledge my responsibility for the preparation and presentation of the annual accounts of the Single Resolution Board in accordance with Article 68 of the Financial Regulation.

I have obtained from the authorising officer, who certified its reliability, all the information necessary for the production of the accounts that show the Single Resolution Board's assets and liabilities and the budgetary implementation.

I hereby certify that based on this information, and on such checks as I deemed necessary to sign off the accounts, I have a reasonable assurance that the accounts present fairly, in all material aspects, the financial position, the results of the operations and the cash-flow of the Single Resolution Board.

Done in Brussels on 28 June 2016.



**Malvine Tomusca**  
SRB Accountant

## **1. SRB – STATEMENT OF FINANCIAL POSITION 2015 – ASSETS**

Consolidation account	Notes		31.12.2015	31.12.2014
		<b>ASSETS</b>		
	(6-A)	<b>A. NON CURRENT ASSETS</b>		
210000		Intangible assets	140,983.36	0.00
200000		Property, plant and equipment	3,290,940.84	0.00
221000		Land and buildings	0.00	0.00
230000		Plant and equipment	0.00	0.00
241000		Computer hardware	147,176.00	0.00
240000		Furniture and vehicles	1,617.00	0.00
242000		Other fixtures and fittings	14,420.00	0.00
250000		Assets under Finance lease	3,127,727.84	0.00
244000		Property, plant and equipment under construction	0.00	0.00
		<b>TOTAL NON CURRENT ASSETS</b>	<b>3,431,924.20</b>	<b>0.00</b>
	(6-B)	<b>B. CURRENT ASSETS</b>		
310000		Inventories	0.00	0.00
400000		Short-term receivables	433,581.15	0.00
401000		Current receivables	0.00	0.00
410900		Sundry receivables	43,243.13	0.00
490000		Other	390,338.02	0.00
490010		Accrued income	0.00	0.00
490011		Deferred charges	390,338.02	0.00
501000		Short-term Investments (AFS...)	0.00	0.00
500000	(6-C)	Cash and cash equivalents	11,828,467.38	0.00
		<b>TOTAL CURRENT ASSETS</b>	<b>12,262,048.53</b>	<b>0.00</b>
		<b>TOTAL</b>	<b>15,693,972.73</b>	<b>0.00</b>

## **1.SRB – STATEMENT OF FINANCIAL POSITION 2015 – LIABILITIES**

Consolidation account	Notes			31.12.2015	31.12.2014
		<b>LIABILITIES</b>			
	(6-D)	<b>A. Net Assets</b>		<b>0.00</b>	<b>0.00</b>
100000		<b>Reserves</b>		<b>0.00</b>	<b>0.00</b>
140000		<b>Accumulated surplus/deficit</b>		<b>0.00</b>	<b>0.00</b>
141000		<b>Economic outturn for the year - profit+/loss-</b>		<b>0.00</b>	<b>0.00</b>
	(6-E)	<b>C. NON CURRENT LIABILITIES</b>		<b>12,664,742.07</b>	<b>0.00</b>
161000		<b>Employee benefits</b>		<b>0.00</b>	<b>0.00</b>
163000		<b>Provisions for risks and charges</b>		<b>0.00</b>	<b>0.00</b>
172000		<b>Other long-term liabilities</b>		<b>12,664,742.07</b>	<b>0.00</b>
172100			Other long-term liabilities	<b>12,664,742.07</b>	<b>0.00</b>
		<b>TOTAL A+B+C</b>		<b>12,664,742.07</b>	<b>0.00</b>
		<b>D. CURRENT LIABILITIES</b>		<b>3,029,230.66</b>	<b>0.00</b>
481000		<b>Employee benefits</b>		<b>0.00</b>	<b>0.00</b>
483000		<b>Provisions for risks and charges</b>		<b>0.00</b>	<b>0.00</b>
440000		<b>Accounts payable</b>		<b>3,029,230.66</b>	<b>0.00</b>
441000			Current payables	42,051.89	0.00
442000	(6-F)		Long-term liabilities falling due within the year	835,387.64	0.00
443000	(6-G)		Sundry payables	62,548.91	0.00
491000	(6-G)		Other	2,089,242.22	0.00
491010			Accrued charges	2,089,242.22	0.00
491011			Deferred income	0.00	0.00
491012			Other		
		<b>TOTAL D. CURRENT LIABILITIES</b>		<b>3,029,230.66</b>	<b>0.00</b>
		<b>TOTAL</b>		<b>15,693,972.73</b>	<b>0.00</b>

## **2. SRB – STATEMENT OF FINANCIAL PERFORMANCE 2015**

Consolidation account	Notes		2015	2014
744000	(7-A)	Revenues from administrative operations	12,193,398.34	0.00
745000		Other operating revenue	7,448.30	0.00
777777		<b>TOTAL OPERATING REVENUE</b>	<b>12,200,846.64</b>	<b>0.00</b>
610000	(7-B)	Administrative expenses	-10,726,861.45	0.00
6201xx		All Staff expenses	-6,603,933.38	0.00
630100		Fixed asset related expenses	-214,719.75	0.00
611000		Other administrative expenses	-3,908,208.32	0.00
600000		Operational expenses	-1,466,552.64	0.00
606000		Other operational expenses	-1,466,552.64	0.00
666666		<b>TOTAL OPERATING EXPENSES</b>	<b>-12,193,414.09</b>	<b>0.00</b>
		<b>SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES</b>	<b>7,432.55</b>	<b>0.00</b>
750000		Financial revenues	0.00	0.00
650000		Financial expenses	-7,432.55	0.00
		<b>SURPLUS/ (DEFICIT) FROM NON OPERATING ACTIVITIES</b>	<b>-7,432.55</b>	<b>0.00</b>
		<b>SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES</b>	<b>0.00</b>	<b>0.00</b>
790000		Extraordinary gains (+)	0.00	0.00
690000		Extraordinary losses (-)	0.00	0.00
		<b>SURPLUS/(DEFICIT) FROM EXTRAORDINARY ITEMS</b>	<b>0.00</b>	<b>0.00</b>
		<b>ECONOMIC OUTTURN FOR THE YEAR</b>	<b>0.00</b>	<b>0.00</b>

### **3. SRB – CASH FLOW 2015 TABLE (INDIRECT METHOD)**

	2015	2014
<b>Cash Flows from ordinary activities</b>		
<b>Surplus/(deficit) from ordinary activities</b>	<b>0.00</b>	<b>0.00</b>
<b>Operating activities</b>		
Adjustments		
Amortization (intangible fixed assets) +	9,918.18	0.00
Depreciation (tangible fixed assets) +	204,947.99	0.00
Increase/(decrease) in Provisions for risks and liabilities	0.00	0.00
Increase/(decrease) in Value reduction for doubtful debts	0.00	0.00
(Increase)/decrease in Stock	0.00	0.00
(Increase)/decrease in Long term Pre-financing	0.00	0.00
(Increase)/decrease in Short term Pre-financing	0.00	0.00
(Increase)/decrease in Long term Receivables	0.00	0.00
(Increase)/decrease in Short term Receivables	-433,581.15	0.00
Increase/(decrease) in Other Long term liabilities	12,664,742.07	0.00
Increase/(decrease) in Accounts payable	3,029,230.66	0.00
Other non-cash movements	0.00	0.00
<b>Net cash Flow from operating activities</b>	<b>15,475,257.75</b>	<b>0.00</b>
<b>Cash Flows from investing activities</b>		
Increase of tangible and intangible fixed assets (-)	-3,646,790.37	0.00
Proceeds from tangible and intangible fixed assets (+)	0.00	0.00
<b>Net cash flow from investing activities</b>	<b>-3,646,790.37</b>	<b>0.00</b>
Net increase/(decrease) in cash and cash equivalents	11,828,467.38	0.00
<b>Cash and cash equivalents at the beginning of the period</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11,828,467.38</b>	<b>0.00</b>

#### **4. STATEMENT OF CHANGES IN NET ASSETS – 2015**

Net assets	Accumulated Surplus / Deficit	Economic result of the year	Net assets (total)
<b>Balance as of 31 December 2014</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Changes in accounting policies 1)	0.00	0.00	<b>0.00</b>
<b>Balance as of 1 January 2015</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Other 2)	0.00	0.00	<b>0.00</b>
Fair value movements	0.00	0.00	<b>0.00</b>
Movement in Guarantee Fund reserve	0.00	0.00	<b>0.00</b>
Allocation of the Economic Result of Previous Year	0.00	0.00	<b>0.00</b>
Amounts credited to Member States	0.00	0.00	<b>0.00</b>
Economic result of the year	0.00	0.00	<b>0.00</b>
<b>Balance as of 31 December 2015</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Account</b>	<b>140000</b>	<b>141000</b>	



## **THE SINGLE RESOLUTION BOARD & BUDGET 2015**

The Single Resolution Board (SRB) is the resolution authority for the significant and cross border banking groups established within participating Member States.

In the context of the Single Resolution Mechanism, it works in close cooperation with the national resolution authorities. In the newly created Banking Union the SRB cooperates with the European Central Bank, the European Commission, as well as other European and international institutions.

Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy and on public finances of the participating Member States and beyond.

Established by Regulation (EU) No 806/2014 on the Single Resolution Mechanism, the Board has been operational as an independent EU Agency as of 1 January 2015. The SRB has started its work on developing resolution plans for credit institutions from January 2015 and is fully operational, with a complete set of resolution powers, since 1 January 2016.

The reporting period of of this financial statements is from 1 January to 31 December 2015 although the budget of the Agency has been executed by DG FISMA from 1 January to 9 April 2015. All expenditures and incomes executed by DG FISMA on behalf of the Single Resolution Board have been reincorporated in the SRB annual accounts.

### **SRB BUDGET 2015 – LEGAL BACKGROUND & COMMISSION DELEGATED REGULATION (EU) No 1310/2014:**

The Single Resolution Board (the Board) was established pursuant to Regulation (EU) No 806/2014 and entrusted with the application of the uniform provisions laid down by that Regulation and with the administration of the Single Resolution Fund. Article 58 of that Regulation provides that the Board shall have an autonomous budget which is not part of the Union budget.

Article 65(3) of Regulation (EU) No 806/2014 provides that the Board shall determine and raise the contributions to the administrative expenditures of the Board which are due by each entity referred to in Article 2 of that Regulation. Those entities are credit institutions established in participating Member States within the meaning of Article 2 of Council Regulation (EU) No 1024/2013 (2) and parent undertakings, investment firms and financial institutions established in participating Member States, where they are subject to consolidated supervision carried out by the European Central Bank (ECB) in accordance with Article 4(1)(g) of Council Regulation (EU) No 1024/2013. Branches,

which are established in participating Member States, of credit institutions established in non-participating Member States should not be covered by this Regulation.

In accordance with Article 59 of Regulation (EU) No 806/2014, the contributions to the administrative expenditures of the Board shall constitute the revenues of Part 1 of the budget of the Board and shall cover the expenditures of Part 1 of the budget, which shall include at least staff remuneration, administrative, infrastructure, professional training and operational expenses.

In 2014 the Board had no dedicated infrastructure and operational capacity to collect contributions to cover its administrative expenditures for 2014 and 2015 from all the entities referred to in Article 2 of Regulation (EU) No 806/2014. Nevertheless, in 2014 the Board needed to raise the revenues necessary to finance Part 1 of its budget to cover its administrative expenditures for those two years. The administrative expenditures of the Board for both the years 2014 and 2015 of the provisional period were estimated to EUR 22 million.

A temporary solution has been foreseen to allow the Board to collect contributions to cover its administrative expenditures for 2014 and 2015 while ensuring that the calculation and collection of the contributions may be carried out with the very limited resources of the Board and within a very short timeframe. This has been possible through establishing that the calculation and raising of the contributions to cover the administrative expenditures of the Board were performed on the basis of a two-step approach: a provisional system during the first stages of existence of the Board and a final system.

Only those entities that have been notified by the ECB, at the highest level of consolidation within the participating Member States, of the ECB's decision to consider them significant within the meaning of Article 6(4) of Regulation (EU) No 1024/2013 and in accordance with Article 147(1) of Regulation (EU) No 468/2014 of the European Central Bank (ECB/2014/17) (1) and which are mentioned in the list published on the ECB's website on 4 September 2014, but excluding those significant entities which are subsidiaries of groups already taken into account ('significant entities'), should advance the full amount of instalments to cover the administrative expenditures of the Board during the provisional period. The entities which would be considered significant and notified as such by the ECB between 5 September 2014 and the end of the provisional period should not be subject to the obligation of payment of instalments on contributions. To this end, a provisional system of instalments on contributions ('instalments') should be established that will enable the Board to collect, during the provisional period, instalments from significant entities to cover its expenditures.

That provisional system is proportionate because the entities which will pay instalments represent around 85 % of the total assets of the credit institutions covered by Regulation (EU) No 806/2014 and are easily identifiable. In this preliminary phase, such method for the calculation and collection of instalments should entail as little administrative burden as possible for both the Board and the entities concerned.

Once the Board has the necessary structure and operational capacity, the Commission will adopt a final system of administrative contributions on the basis of which contributions will be calculated and raised.

Under the final system, the contributions of the entities referred to in Article 2 of Regulation (EU) No 806/2014 shall be calculated and collected according to the final rules. The contributions of significant entities covered by the provisional system should be reassessed to take into account the amounts paid by them under that provisional system.

Any difference between the instalments paid on the basis of the provisional system and the contributions calculated in accordance with the final system should be settled in the calculation of the contributions to the administrative expenditures of the Board for the year following the end of the provisional period.

Article 67 of Regulation (EU) No 806/2014 establishes the Single Resolution Fund ("the Fund") and the purposes for which Single Resolution Board ("the Board") may use the Fund.

The provisions on the establishment and functioning of the SRF are applicable as of 1 January 2016. With the exception of the notes to the Financial Statements ("Contingent assets and Other Contingent liabilities" – page 25), the SRF is not included in the 2015 accounts.

## **5. SIGNIFICANT ACCOUNTING POLICIES**

### **A) LEGAL BASIS AND ACCOUNTING RULES**

The SRB Financial Statements 2015 has been drafted based on:

- Regulation (EU) No 806/2014 (Single Resolution Mechanism)
- SRB Financial Regulation (25 March 25 2015)
- "Accounting Guidelines" and "Accounting Rules" as provided by the Commission Accounting Officer complemented by the closing instructions for 2015
- International Public Sector Accounting Standards (IPSAS)

In accordance with articles 87-88-90 of the SRB Financial Regulation, the SRB prepares its financial statements on the basis of accrual-based accounting rules that are derived from International Public Sector Accounting Standards (IPSAS) or by default, International Financial Reporting Standards (IFRS).

These accounting rules, adopted by the Accounting Officer of the Commission, have to be applied in order to establish a uniform set of rules for accounting, valuation and presentation of the accounts with a view to harmonising the process for drawing up the financial statements. The accounts are kept in Euro on the basis of the calendar year.

The Single Resolution Board is excluded from the consolidated annual accounts of the European Union.

### **B) ACCOUNTING PRINCIPLES**

The objective of the financial statements is to provide information about the financial position, performance and cash flows of an entity that is useful to a wide range of users.

The overall considerations (or accounting principles) to be followed when preparing the financial statements are laid down in EU accounting rule 2 and are the same as those described in IPSAS 1, that is: fair presentation, accrual basis, going concern, consistency of presentation, aggregation, off-setting and comparative information.

Preparation of the financial statements in accordance with the above-mentioned rules and principles requires management to make estimates that affect the reported amounts of certain items in the statement of financial position and statement of financial performance, as well as the disclosures of contingent assets and liabilities.

**C) BASIS OF PREPARATION**

a) Currency and basis for conversion

The financial statements are presented in euros, the Euro being the European Union's functional and reporting currency.

b) Transactions and balances

Foreign currency transactions are translated into euros using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

c) Use of estimates

In accordance with IPSAS and generally accepted accounting principles, the financial statements necessarily include amounts based on estimates and assumptions by management based on the most reliable information available. Significant estimates include, but are not limited, to: provisions, financial risk accounts receivables, accrued income and charges, contingent assets and liabilities, and degree of impairment of intangible assets and property, plant and equipment. Actual results could differ from those estimates. Changes in estimates are reflected in the period in which they become known.

## **D) STATEMENT OF FINANCIAL POSITION**

### **a) Intangible assets**

Acquired computer software licences are stated at historical cost, less accumulated amortisation and impairment losses. The assets are amortised on a straight-line basis over their estimated useful lives. Internally developed intangible assets are capitalised when the relevant criteria of the EU accounting rules are met. The costs capitalisable include all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Costs associated with research activities, non-capitalisable development costs and maintenance costs are recognised as expenses as incurred. Intangible assets (developed in house or not) have a finite useful life and are amortised in four years

DEPRECIATION RATES	
Type of asset	Straight line depreciation rate
Software	25%

### **b) Property, Plant and equipment**

All 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 or construction of the asset.

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

Land and works of art are not depreciated as they are deemed to have an indefinite useful life. Assets under construction are not depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

DEPRECIATION RATES	
Type of asset	Straight line depreciation rate
Buildings	4%
Plant, machinery and equipment	10% to 25%
Furniture	10% to 25%
Fixtures and fittings	10% to 25%
Vehicles	25%
Computer hardware	25%
Other tangible assets	10% to 25%

c) Pre-financing amounts

Pre-financing is a payment intended to provide the beneficiary with a cash advance, i.e. a float. It may be split into a number of payments over a period defined in the particular pre-financing agreement. The float or advance is repaid or used for the purpose for which it was provided during the period defined in the agreement. If the beneficiary does not incur eligible expenditures, he has the obligation to return the pre-financing advance to SRB. The amount of the pre-financing is reduced (wholly or partially) by the acceptance of eligible costs and amounts returned, and this amount is recognised as an expense.

d) Receivables

Receivables are carried at original amount less write-down for impairment. A write-down for impairment of receivables is established when there is objective evidence that SRB will not be able to collect all amounts due according to the original terms of receivables. The amount of the write-down is the difference between the asset's carrying amount and the recoverable amount. The amount of the write-down is recognised in the statement of financial performance. A general write-down, based on past experience, is also made for outstanding recovery orders not already subject to a specific write-down.

e) Cash and cash equivalent

Cash and cash equivalents are financial instruments and defined as current assets. They include cash at hand, deposits held at call with banks.

f) Provision

Provisions are recognised when SRB has a present legal or constructive obligation towards third parties as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The amount of the provision is the best estimate of the expenditures expected to be required to settle the present obligation at the reporting date. Where the provision involves a large number of items, the obligation is estimated by weighting all possible outcomes by their associated probabilities ("expected value" method).

g) Payables

Payables arising from the purchase of goods and services are recognised at invoice reception for the original amount and corresponding expenses are entered in the accounts when the supplies or services are delivered and accepted by the SRB.

h) Accrued and deferred incomes and charges

According to the European Union accounting rules, transactions and events are recognised in the financial statements in the period to which they relate. At the end of the accounting period, accrued expenses are recognised based on an estimated amount of the transfer obligation of the period. The calculation of accrued expenses is done in accordance with detailed operational and practical guidelines issued by the Accounting Officer which aim at ensuring that the financial statements reflect a true and fair view.

Revenue is also accounted for in the period to which it relates. At year-end, if an invoice is not yet issued but the service has been rendered, the supplies have been delivered by SRB or a contractual agreement exists, an accrued income will be recognised in the financial statements.

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.



## **E) STATEMENT OF FINANCIAL PERFORMANCE**

### **a) Revenues**

- Non exchange revenues.

SRB administrative contributions collected from the banks are classified as non-exchange revenues. The Board has been authorized by regulation to collect advance instalments on administrative contributions which shall be exclusively used to cover its administrative expenditures during the provisional period (Art.2 of CDR)". In line with the EC accounting guidelines, these advance instalments have been recognised as revenues up to the level of the expenditures of the year. The outstanding amount of advance instalments received have been booked as LT pre-financing received.

- Exchange revenues

Revenue from the sale of goods and services is recognised when the significant risk and rewards of ownership of the goods are transferred to the purchaser. Revenue associated with a transaction involving the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date.

### **b) Expenditures**

Exchange expenses arising from the purchase of goods and services are recognised when the supplies are delivered and accepted by the SRB. They are valued at original invoice cost.

When a request for payment or cost claim is received and meets the recognition criteria, it is recognised as an expense for the eligible amount. At year-end, incurred eligible expenses due to the beneficiaries but not yet reported are estimated and recorded as accrued expenses

## **F) CONTINGENT ASSETS AND LIABILITIES**

### **a) Contingent assets**

A contingent asset is a possible asset that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of SRB. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable.

b) Contingent liabilities

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

## 6. NOTES TO THE STATEMENT OF FINANCIAL POSITION

### A) Fixed assets

The variation of the intangible fixed assets in 2015 is composed of:

2015		Internally generated Computer Software	Other Computer Software	Total Computer Software	Total
<b>Gross carrying amounts 01.01.2015</b>	+	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Additions	+	0.00	150,901.54	150,901.54	<b>150,901.54</b>
Disposals	-	0.00	0.00	0.00	<b>0.00</b>
Transfer between headings	+/-	0.00	0.00	0.00	<b>0.00</b>
Other changes (2)	+/-	0.00	0.00	0.00	<b>0.00</b>
<b>Gross carrying amounts 31.12.2015</b>		<b>0.00</b>	<b>150,901.54</b>	<b>150,901.54</b>	<b>150,901.54</b>
<b>Accumulated amortization and impairment 01.01.2015</b>	-	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Amortization	-	0.00	-9,918.18	-9,918.18	<b>-9,918.18</b>
Write-back of amortization	+	0.00	0.00	0.00	<b>0.00</b>
Disposals	+	0.00	0.00	0.00	<b>0.00</b>
Impairment (2)	-	0.00	0.00	0.00	<b>0.00</b>
Write-back of impairment	+	0.00	0.00	0.00	<b>0.00</b>
Transfer between headings	+/-	0.00	0.00	0.00	<b>0.00</b>
Other changes (2)	+/-	0.00	0.00	0.00	<b>0.00</b>
<b>Accumulated amortization and impairment 31.12.2015</b>		<b>0.00</b>	<b>-9,918.18</b>	<b>-9,918.18</b>	<b>-9,918.18</b>
<b>Net carrying amounts 31.12.2015</b>		<b>0.00</b>	<b>140,983.36</b>	<b>140,983.36</b>	<b>140,983.36</b>
Accounts				211000	210000

In conformity with the EC Accounting Rule 7, amortisations have been recorded on a monthly basis in SAP.

The variation of the tangible fixed assets in 2015 is composed of:

2015		Computer hardware	Furniture and vehicles	Other Fixtures and Fittings	Tangible assets under Finance lease	Total
<b>Gross carrying amounts 01.01.2015</b>	+	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Additions	+	175,847.48	1,725.00	16,477.20	3,301,839.15	<b>3,495,888.83</b>
Disposals	-	0.00	0.00	0.00	0.00	<b>0.00</b>
Transfer between headings	+/-	0.00	0.00	0.00	0.00	<b>0.00</b>
Other changes (1)	+/-	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>Gross carrying amounts 31.12.2015</b>		<b>175,847.48</b>	<b>1,725.00</b>	<b>16,477.20</b>	<b>3,301,839.15</b>	<b>3,495,888.83</b>
						<b>0,00</b>
<b>Accumulated amortization and impairment 01.01.2015</b>	-	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Depreciation	-	-28,671.48	-108.00	-2,057.20	-174,111.31	<b>-204,947.99</b>
Write-back of depreciation	+	0.00	0.00	0.00	0.00	<b>0.00</b>
Disposals	+	0.00	0.00	0.00	0.00	<b>0.00</b>
Impairment (1)	-	0.00	0.00	0.00	0.00	<b>0.00</b>
Write-back of impairment	+	0.00	0.00	0.00	0.00	<b>0.00</b>
Transfer between headings	+/-	0.00	0.00	0.00	0.00	<b>0.00</b>
Other changes (1)	+/-	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>Accumulated amortization and impairment 31.12.2015</b>		<b>-28,671.48</b>	<b>-108.00</b>	<b>-2,057.20</b>	<b>-174,111.31</b>	<b>-204,947.99</b>
<b>Net carrying amounts 31.12.2015</b>		<b>147,176.00</b>	<b>1,617.00</b>	<b>14,420.00</b>	<b>3,127,727.84</b>	<b>3,290,940.84</b>
Accounts		241000	240000	242000	250000	200000

In conformity with the EC Accounting Rule 7, amortisations have been recorded on a monthly basis in SAP.

## B) Current assets

Sundry receivables (account: 410900) totalling **€ 43.243,13** are composed of:

Sundry receivables	31.12.2015		
Receivables from	Gross Total	Amounts written down (-)	Net Value
Staff	19,934.82	0.00	<b>19,934.82</b>
Other (2)	23,308.31	0.00	<b>23,308.31</b>
<b>Total</b>	<b>43,243.13</b>	<b>0.00</b>	<b>43,243.13</b>

Other (2) includes:

Description	Gross Total	Amounts written down (-)	Net Value
Inter-agencies sundry receivables	23,277.31	0.00	23,277.31
Bank charges to be reimbursed	31.00	0.00	31.00
<b>Total</b>	<b>23,308.31</b>	<b>0.00</b>	<b>23,308.31</b>

Other – deferrals and accruals are totalling **€ 390.338,02**.

## C) Cash and cash equivalents

Account	Description	31.12.2015	31.12.2014
505000	<i>Unrestricted cash:</i>	11,828,467.38	0.00
505200	Treasury and Central Bank accounts	0.00	0.00
505300	Current accounts (bank accounts)	11,828,467.38	0.00
505400	Imprest accounts	0.00	0.00
500000	<b>Total</b>	<b>11,828,467.38</b>	<b>0.00</b>

Cash include only cash in hands as there are no other cash equivalents or liquid investments to be reported. In 2015, the Agency used only one core bank (ING Belgium) where the main account is used for all payments and all incomes.

## D) Net assets

The SRB net assets are non existing at 31/12/2015 since the administrative contribution received from the banks has been cleared up to the level of the expenses incurred by SRB in 2015 (the economic outturn result being therefore zero – please see page 6).

#### **E) Other long term Liabilities**

Account	Description	31.12.2015
172100		12,664,742.07
172110	Finance lease	3,025,181.70
172190	Other *)	9,639,560.37
172000	<b>Total</b>	<b>12,664,742.07</b>

*) Other	<b>31.12.2015</b>
Long- term Prefinancing (PF) received from banks (administrative contributions 2015)	9,639,560.37
<b>Total</b>	<b>9,639,560.37</b>

Totalling **€ 3,025,181.70** the Long-term portion of liability from Leasing is composed of:

<b>Breakdown Finance Leasing</b>	<b>LT payable portion (1-5 years)</b>
Plant and equipment	162,299.10
Furniture and vehicles	224,918.30
Computer Hardware	2,637,964.30
<b>TOTAL FINANCE LEASING –LONG TERM PORTION</b>	<b>3,025,181.70</b>

#### **F) Short-term liabilities – Leasing**

Totalling **€ 835,387.64** the Short-term portion of liability from Leasing is composed of:

<b>Breakdown Finance Leasing</b>	<b>ST payable portion (1-5 years)</b>
Plant and equipment	40,574.79
Furniture and vehicles	68,453.39
Computer Hardware	726,359.46
<b>TOTAL FINANCE LEASING – SHORT TERM PORTION</b>	<b>835,387.64</b>

## G) Short-term liabilities - Payables

Current payables are reaching € 42.051,89 and are constituted of:

Account	Current payables	31.12.2015	31.12.2014
441100	Vendors	17.250,89	0,00
441200	Member States	0,00	0,00
441300	EFTA	0,00	0,00
441600	Third States	0,00	0,00
441700	Other (1)	24.801,00	0,00
441000	<b>Total</b>	<b>42.051,89</b>	<b>0,00</b>

Payables arising from the purchase of goods and services are recognized at invoices reception for the original amount and corresponding expenses are entered in the accounts when the supplies are delivered and accepted by the Agency.

Other (1)	31.12.2015	31.12.2014
Payables from public bodies	0,00	0,00
Payable to European Commission for services delivered under various SLAs	24.801,00	0,00
<b>Total</b>	<b>24.801,00</b>	<b>0,00</b>

### Sundry payables

Sundry payables are amounting to **€ 62.548,91** and are constituted of:

Account	Sundry payables	31.12.2015	31.12.2014
	Staff	234,23	0,00
	Other (2)	62.314,68	0,00
443000	<b>Total</b>	<b>62.548,91</b>	<b>0,00</b>

Sundry payables include mainly invoices to be received after the delivery of assets (ABAC Assets), payment executed on behalf of other Agencies in the framework of staff recruitment and social security minor liabilities :

Other (2)	31.12.2015	31.12.2014
ABAC Assets goods received	42,655.01	0.00
Payable linked to staff inter agency transfer	10,963.82	0.00
ONSS & other social security-related payables	8,695.85	0.00
<b>Total</b>	<b>62,314.68</b>	<b>0.00</b>

Deferrals and accruals are totalling **€ 2,089,242.22** and represent mainly invoices to be received in 2016 for services rendered or goods delivered in 2015 and staff untaken holidays as at 31/12/2015.

Account	Description	31.12.2015	31.12.2014
491010	Accrued charges	<b>2,089,242.22</b>	0.00
	Untaken annual leave *	109,655.46	0.00
	other accrued charges	1,979,586.76	0.00
491011	Deferred income	0.00	0.00
491000	<b>Total</b>	<b>2,089,242.22</b>	<b>0.00</b>

In accordance with EC Accounting Rules no. 10 complemented by chapter 19 under IPSAS 19 (Provisions, contingent liabilities and contingent assets) accruals are made to recognize the amounts to be paid for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees (for example, amounts relating to accrued vacation pay). The accruals are determined based on estimates received from the authorizing officers (assessed based on the part of the carry-overs to be applied to 2015-2016).

In accordance with EC Accounting Rule no. 12 a liability for untaken holidays (accumulating compensated absences) at year-end has been included on the statement of financial position under the current liabilities heading (accrued charges).



## H) Contingent assets

Account	Description	31.12.2015	31.12.2014
901100	Guarantees received	1,120,000.00	0.00
901120	Guarantees for pre-financing *	0.00	0.00
901130	Guarantees for fines pending	0.00	0.00
901180	Performance guarantees	1,120,000.00	0.00
901190	Other Guarantees a)	0.00	0.00
901200	Borrowing agreements signed	0.00	0.00
901900	Fund contributions of 2015	4,333,393,385.00	0.00
901000	<b>TOTAL</b>	<b>4,334,513,385.00</b>	<b>0.00</b>

The performance guarantee has been provided by AXA after the selection of the new SRB building.

The amount of Fund contributions of 2015 represents the amount collected from the financial institutions via the respective NRA (net of negative interest). These contributions were recorded as contingent assets as long as the important number of appeals (67) from the banks (requesting a discount >437 million EUR) made the final amount impossible to establish at the time of issuing these Financial Statements.

## I) Other Contingent Liabilities

The disputed amounts mentioned above under point **H)** in relation with the Contingent assets from Fund contributions collected at the end of January 2016, represent a Contingent liability.

Account	Description	31.12.2015	31.12.2014
902800	Disputed amounts related to the Fund Contributions	437,125,143.56	0.00
902000	<b>TOTAL</b>	<b>437,125,143.56</b>	<b>0.00</b>

## J) Other significant disclosures

Account	Other Significant Disclosures	31.12.2015	31.12.2014
RAL	Total amount carried-forward from 2015 to 2016	4,685,869.32	0.00
Accruals	Amounts accrued in 2015 SofFP	(1,511,852.21)	0.00
904200	Outstanding commitments not yet expensed	3,174,017.11	0.00
904370	Contractual commitment ( for which budget commitments have not yet been made) *)	0.00	0.00
904400	Contributions to related organisations	0.00	0.00
904000	<b>TOTAL</b>	<b>3,174,017.11</b>	<b>0.00</b>

## **K) Events after the reporting period**

Following the Implementing Regulation EU 2015/81 of 19 December 2014, Article 8.2, 4.33 billion EUR have been collected from the banks via the National Resolution Authorities in 2015. These contributions raised by the contracting Parties in accordance with Articles 103 and 104 of the BRR Directive before the date of application have been transferred to the Fund in late January 2016.

Other than the matter indicated in the previous paragraph, no material issues came to the attention of the Accounting Officer of SRB or were reported to him that would require separate disclosure under this section.

## **L) Financial Leasing**

Leased assets		Present Value	Short Term Liability	Long Term Liability
Furniture & vehicles		293,371.69	68,453.39	224,918.30
PM & equipment		202,873.88	40,574.78	162,299.10
Computer Software & Hardware		3,364,323.76	726,359.43	2,637,964.28
<b>TOTAL</b>		<b>3,860,569.33</b>	<b>835,387.60</b>	<b>3,025,181.70</b>

The agency has three leasing contracts DI07030 , DI 07370 and DI07210 consisting of 29 specific orders totaling € 3.860.569,30 (investment value). All three contracts have a duration of 5 years and are related to assets to be used in the new building "Treurenberg 22". The most important group is the computer category representing 87% of the total investment. Most of items have been received/accepted by SRB at the beginning of 2016 and only € 7,178.00 of financial interests were accrued for 2015. At the end of 2015, leasing instalments were not yet invoiced by the suppliers.

The minimum lease payments at the end of the reporting period correspond to their present value.

## **7. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE**

### **A) Revenues**

Account	Operating Revenues	2015	2014
744000	Revenue from administrative operations	12,193,398.34	0.00
744100	Fixed assets related revenue	3,847.50	0.00
744900	Other administrative revenue	12,189,550.84	0.00
744910	Other	12,189,550.84	0.00
745000	Other operating revenues	7,448.30	0.00
745100	Adjustments of provisions	0.00	0.00
745200	Exchange rate gains	7,448.30	0.00
777777	<b>Total</b>	<b>12,200,846.64</b>	<b>0.00</b>

In 2015, as stated in the point D) (page 22), the administrative contribution of the banks has been recognised as income up to the level of the 2015 expenses.

### **B) Expenditures**

#### **Operating:**

Account	Description	2015	2014
610000	<b>Administrative Expenses</b>	<b>10,726,861.45</b>	<b>0.00</b>
620100	All Staff expenses	6,603,933.38	0.00
620100	Staff expenses	6,603,933.38	0.00
630100	Fixed Assets Expenses	214,719.75	0.00
611000	Other Administrative Expenses	3,908,208.32	0.00
611100	Land and Buildings	776,771.97	0.00
611900	All Other	3,131,436.35	0.00
611910	Other	3,131,436.35	0.00
600000	<b>Operational Expenses</b>	<b>1,466,552.64</b>	<b>0.00</b>
606000	Other operational expenses	1,466,552.64	0.00
640000	Exchange rate losses	963.38	0.00
606900	Other operational expenses	1,465,589.26	0.00
606910	Other	1,465,589.26	0.00
666666	<b>Total</b>	<b>12,193,414.09</b>	<b>0.00</b>

**Financial:**

Account	Description	2015	2014
650100	Interest expenses	7,178.45	0.00
650120	Interest on financial liabilities at amortized cost	0.00	0.00
650130	Interest charges on cash and cash equivalents	0.00	0.00
650140	Other interest expenses	7,178.45	0.00
650141	Other interest expenses (former 650110)	0.00	0.00
650143	Interest expense on Swaps	0.00	0.00
650144	Interest expense on finance lease	7,178.45	0.00
650200	Present value Adjustments - expenses	0.00	0.00
650300	Exchange rate losses from financial operations (1)	0.00	0.00
650900	Other financial expenses	254.10	0.00
650911	Other (example. bank charges)	254.10	0.00
650000	<b>TOTAL</b>	<b>7,432.55</b>	<b>0.00</b>

In 2015, 54% of SRB costs were linked to staff while 32% were related to other administrative expenses (rent, IT support, etc.).

## 8. BUDGETARY IMPLEMENTATION 2015

### A) Budget Implementation 2015 – Summary (DG BUDG format)

		2015	2014
<b>REVENUE</b>			
Contribution from the credit institutions	+	21.829.111,21	
Other subsidy from Commission (Phare, IPA,...)	+		
Fee income	+		
Other income	+		
<b>TOTAL REVENUE (a)</b>		<b>21.829.111,21</b>	<b>0,00</b>
<b>EXPENDITURE</b>			
<i>Title I: Staff</i>			
Payments	-	7.074.242,46	
Appropriations carried over	-	438.657,12	
<i>Title II: Administrative Expenses</i>			
Payments	-	1.515.827,58	
Appropriations carried over	-	3.606.043,19	
<i>Title III: Operating Expenditure</i>			
Payments	-	948.542,65	
Appropriations carried over	-	641.169,01	
<b>TOTAL EXPENDITURE (b)</b>		<b>14.224.482,01</b>	<b>0,00</b>
<b>RESULT FOR THE FINANCIAL YEAR (a-b)</b>		<b>7.604.629,20</b>	<b>0,00</b>
Cancellation of unused payment appropriations carried over from previous year	+	122.443,76	
Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	+		
Exchange differences for the year (gain +/-loss -)	+/-	6.484,92	
<b>BALANCE OF THE RESULT ACCOUNT FOR THE FINANCIAL YEAR</b>		<b>7.733.557,88</b>	<b>0,00</b>
Balance year N-1	+/-		
Positive balance from year N-1 reimbursed in year N to the Commission	-		
<b>Result used for determining amounts in general accounting</b>		<b>7.733.557,88</b>	<b>0,00</b>

## B) Budget Implementation 2015 – Global/Overview – All Titles – All Credit Types

Official Budget Title	Fund Source	Commitment			Payment		
		Credit Available Com Amount	Commitment Accepted Amount (Euro)	% Commit	Credit Available Pay Amount	Payment Request Accepted Amount (Euro)	% Payment
A-1	C1	11.702.561,12	7.512.899,58	64,20 %	11.702.561,12	7.074.242,46	60,45 %
	C8	276.438,88	276.438,88	100,00 %	276.438,88	234.307,51	84,76 %
		<b>11.979.000,00</b>	<b>7.789.338,46</b>	<b>65,02 %</b>	<b>11.979.000,00</b>	<b>7.308.549,97</b>	<b>61,01 %</b>
A-2	C1	6.147.850,67	5.121.870,77	83,31 %	6.147.850,67	1.515.827,58	24,66 %
	C8	273.149,33	273.149,33	100,00 %	273.149,33	192.836,94	70,60 %
		<b>6.421.000,00</b>	<b>5.395.020,10</b>	<b>84,02 %</b>	<b>6.421.000,00</b>	<b>1.708.664,52</b>	<b>26,61 %</b>
B-3	C1	3.582.230,00	1.589.711,66	44,38 %	3.582.230,00	948.542,65	26,48 %
	C8	17.770,00	17.770,00	100,00 %	17.770,00	17.770,00	100,00 %
		<b>3.600.000,00</b>	<b>1.607.481,66</b>	<b>44,65 %</b>	<b>3.600.000,00</b>	<b>966.312,65</b>	<b>26,84 %</b>
<b>Total</b>		<b>22.000.000,00</b>	<b>14.791.840,22</b>	<b>67,24 %</b>	<b>22.000.000,00</b>	<b>9.983.527,14</b>	<b>45,38 %</b>

Credit types – DG BUDG nomenclature:

C1: credits of the year

C8: carried over credits (from DG FISMA original budget execution on behalf of SRB)

### C) Budget Implementation 2015 – Detailed – All Titles – All Credit Types

**Fund Source:**  
**C1**

B. L.	Official Budget Item Desc (Fr)	Appropriation (1)	Committed (Amount Accepted + In WKFL) (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)
A-1100	Basic salaries	6.106.000,00	4.704.775,73	77,05%	4.704.775,73	77,05%
A-1101	Family allowances	361.000,00	346.268,67	95,92%	346.268,67	95,92%
A-1102	Expatriation and foreign residence allowances	991.000,00	381.108,29	38,46%	381.108,29	38,46%
	<b>Sum:</b>	<b>7.458.000,00</b>	<b>5.432.152,69</b>	<b>72,84%</b>	<b>5.432.152,69</b>	<b>72,84%</b>

A-1111	Seconded national experts	377.000,00	365.909,56	97,06%	365.909,56	97,06%
A-1112	Trainees	12.000,00	0,00	0,00%		
	<b>Sum:</b>	<b>389.000,00</b>	<b>365.909,56</b>	<b>94,06%</b>	<b>365.909,56</b>	<b>94,06%</b>

A-1130	Insurance against sickness	211.000,00	124.546,76	59,03%	124.546,76	59,03%
A-1131	Insurance against accidents and occupational disea	33.000,00	18.447,40	55,90%	18.447,40	55,90%
A-1132	Unemployment insurance	51.000,00	33.286,75	65,27%	33.286,75	65,27%
A-1133	Constitution or maintenance of pension rights	1.100.000,00	543.493,28	49,41%	543.493,28	49,41%
	<b>Sum:</b>	<b>1.395.000,00</b>	<b>719.774,19</b>	<b>51,60%</b>	<b>719.774,19</b>	<b>51,60%</b>

A-1140	Childbirth grants and death allowances	3.000,00	821,10	27,37%	821,10	27,37%
A-1141	Travel expenses for annual leave	32.000,00	18.405,18	57,52%	18.405,18	57,52%
	<b>Sum:</b>	<b>35.000,00</b>	<b>19.226,28</b>	<b>54,93%</b>	<b>19.226,28</b>	<b>54,93%</b>

A-1200	Recruitment expenses	371.545,00	350.105,13	94,23%	219.391,93	59,05%
A-1201	Installation, resettlement, and daily subsistence	860.000,06	170.352,56	19,81%	164.762,98	19,16%
	<b>Sum:</b>	<b>1.231.545,06</b>	<b>520.457,69</b>	<b>42,26%</b>	<b>384.154,91</b>	<b>31,19%</b>
A-1300	Missions expenses, duty travel expenses and ancill	45.000,00	1.481,58	3,29%		
	<b>Sum:</b>	<b>45.000,00</b>	<b>1.481,58</b>	<b>3,29%</b>		
A-1400	Restaurants and canteens	1.000,00	240,00	24,00%	240,00	24,00%
	<b>Sum:</b>	<b>1.000,00</b>	<b>240</b>	<b>24,00%</b>	<b>240,00</b>	<b>24,00%</b>
A-1410	Medical service	17.596,00	4.694,40	26,68%		
	<b>Sum:</b>	<b>17.596,00</b>	<b>4.694,4</b>	<b>26,68%</b>		
A-1420	Social contacts between staff	1.000,00	1.000,00	100,00%	1.000,00	100,00%
A-1421	Special allowances for disabled and assistance gra	3.000,00	0,00	0,00%		
A-1422	Early childhood centres and schooling	615.000,00	152.000,00	24,72%	10.599,32	1,72%
	<b>Sum:</b>	<b>619.000,00</b>	<b>153.000,00</b>	<b>24,72%</b>	<b>11.599,32</b>	<b>1,87%</b>
A-1500	Training and language courses	206.000,00	107.142,60	52,01%	30.363,71	14,74%
	<b>Sum:</b>	<b>206.000,00</b>	<b>107.142,60</b>	<b>52,01%</b>	<b>30.363,71</b>	<b>14,74%</b>
A-1600	Administrative assistance	90.000,	55.750,00	61,94%	22.365,44	24,85%
A-1601	Interim services	203.420,	132.756,63	65,26%	88.142,40	43,33%
	<b>Sum:</b>	<b>293.420,06</b>	<b>188506,63</b>	<b>64,24%</b>	<b>110.507,84</b>	<b>37,66%</b>



A-1700	Entertainment and representation expenses	12.000,00	313,96	2,62%	313,96	2,62%
	<b>Sum:</b>	<b>12.000,00</b>	<b>313,96</b>	<b>2,62%</b>	<b>313,96</b>	<b>2,62%</b>
A-2000	Rental costs	891.699,20	812.371,62	91,10%	735.279,49	82,46%
	<b>Sum:</b>	<b>891.699,20</b>	<b>812.371,62</b>	<b>91,10%</b>	<b>735.279,49</b>	<b>82,46%</b>
A-2010	Insurance	10.000,00	1.000,00	10,00%	1.000,00	10,00%
	<b>Sum:</b>	<b>10.000,00</b>	<b>1000,00</b>	<b>10,00%</b>	<b>1.000,00</b>	<b>10,00%</b>
A-2020	Maintenance and cleaning	22.500,00	0,00	0,00%		
	<b>Sum:</b>	<b>22.500,00</b>	<b>0,00</b>	<b>0,00%</b>		
A-2030	Water, gas, electricity, heating	6.000,00	0,00	0,00%		
	<b>Sum:</b>	<b>6.000,00</b>	<b>0,00</b>	<b>0,00%</b>		
A-2040	Fitting out premises	4.000,00	0,00	0,00%		
	<b>Sum:</b>	<b>4.000,00</b>	<b>0,00</b>	<b>0,00%</b>		
A-2050	Security and surveillance of the building	51.000,00	13.047,26	25,58%	10.000,00	19,61%
	<b>Sum:</b>	<b>51.000,00</b>	<b>13.047,26</b>	<b>25,58%</b>	<b>10.000,00</b>	<b>19,61%</b>
A-2100	ICT equipment - Hardware and software	1.002.513,67	987.075,54	98,46%	459.692,83	45,85%
A-2101	ICT maintenance	616.398,64	582.462,04	94,49%	31.824,94	5,16%
A-2103	Analysis, programming, technical assistance and ot	1.825.300,72	1.825.300,72	100,00%	215.226,98	11,79%
A-2104	Telecommunication equipment	47.434,81	27.434,81	57,84%	16.477,23	34,74%
	<b>Sum:</b>	<b>3.491.647,84</b>	<b>3.422.273,11</b>	<b>98,01%</b>	<b>723.221,98</b>	<b>20,71%</b>

A-2200	Purchase / lease / maintenance of technical equipm	355.000,00	180.925,76	50,97%	89,99	0,03%
	<b>Sum:</b>	<b>355.000,00</b>	<b>180.925,76</b>	<b>50,97%</b>	<b>89,99</b>	<b>0,03%</b>
A-2210	Purchase / lease / maintenance of furniture	500.000,00	470.166,40	94,03%	7.997,00	1,60%
	<b>Sum:</b>	<b>500.000,00</b>	<b>470.166,40</b>	<b>94,03%</b>	<b>7.997,00</b>	<b>1,60%</b>
A-2250	Documentation and library expenditure	110.875,00	23.334,86	21,05%	23.334,86	21,05%
	<b>Sum:</b>	<b>110.875,36</b>	<b>23.334,86</b>	<b>21,05%</b>	<b>23.334,86</b>	<b>21,05%</b>
A-2300	Stationery and office supplies	31.000,00	29.911,79	96,49%	842,85	2,72%
	<b>Sum:</b>	<b>31.000,00</b>	<b>29.911,79</b>	<b>96,49%</b>	<b>842,85</b>	<b>2,72%</b>
A-2320	Bank and financial charges	1.000,00	235,95	23,60%	235,95	23,60%
	<b>Sum:</b>	<b>1.000,00</b>	<b>235,95</b>	<b>23,60%</b>	<b>235,95</b>	<b>23,60%</b>
A-2330	Legal expenses	100.000,00	0,00	0,00%		
	<b>Sum:</b>	<b>100.000,00</b>	<b>0,00</b>	<b>0,00%</b>		
A-2350	Miscellaneous insurance	10.000,00	263,20	2,63%		
A-2351	Administrative translations and interpretations	33.000,00	1.804,00	5,47%	1.804,00	5,47%
A-2352	Transportation and removal expenses	80.302,94	0,00	0,00%		
A-2353	Business consultancy	51.000,00	14.906,25	29,23%		
A-2354	General meeting expenditures	18.657,32	9.642,06	51,68%	9.642,06	51,68%
A-2355	Publications	5.000,00	1.480,00	29,60%	500,00	10,00%
A-2356	Other administrative expenditure	5.000,00	340,50	6,81%	340,50	6,81%
	<b>Sum:</b>	<b>202.960,26</b>	<b>28.436,01</b>	<b>14,01%</b>	<b>12.286,56</b>	<b>6,05%</b>

A-2400	Postage and delivery charges	15.000,00	5.000,00	33,33%	81,55	0,54%
	<b>Sum:</b>	<b>15.000,00</b>	<b>5.000,00</b>	<b>33,33%</b>	<b>81,55</b>	<b>0,54%</b>
A-2410	Telecommunication charges	355.168,01	135.168,01	38,06%	1.457,35	0,41%
	<b>Sum:</b>	<b>355.168,01</b>	<b>135.168,01</b>	<b>38,06%</b>	<b>1.457,35</b>	<b>0,41%</b>
B3-000	Plenary and executive sessions of the Board	120.000,00	33.387,25	27,82%	10.197,17	8,50%
B3-001	Appeal panel	25.000,00	17.104,00	68,42%		
B3-002	Communication, publication, translation	487.230,00	172.210,05	35,34%	152.126,05	31,22%
	<b>Sum:</b>	<b>632.230,00</b>	<b>222.701,30</b>	<b>35,22%</b>	<b>162.323,22</b>	<b>25,67%</b>
B3-010	Operational mission expenses	350.000,00	306.217,84	87,49%	213.054,58	60,87%
B3-011	Operational meeting expenses	118.195,00	33.503,52	28,35%	29.191,60	24,70%
	<b>Sum:</b>	<b>468.195,00</b>	<b>339.721,36</b>	<b>72,56%</b>	<b>242.246,18</b>	<b>51,74%</b>
B3-020	IT Tools	600.000,00	0,00	0,00%		
	<b>Sum:</b>	<b>600.000,00</b>	<b>0,00</b>	<b>0,00%</b>		
B3-030	Support activities to the Fund	900.000,00	66.500,00	7,39%		
B3-031	Studies and consultancy	951.805,00	951.805,00	100,00%	543.973,25	57,15%
	<b>Sum:</b>	<b>1.851.805,00</b>	<b>1.018.305,00</b>	<b>54,99%</b>	<b>543.973,25</b>	<b>29,38%</b>
B3-040	Other operating expenditures	30.000,00	8.984,00	29,95%		
	<b>Sum:</b>	<b>30.000,00</b>	<b>8.984,00</b>	<b>29,95%</b>		
	<b>Sum:</b>	<b>21.432.641,79</b>	<b>14.224.482,01</b>	<b>66,37%</b>	<b>9.538.612,69</b>	<b>44,51%</b>

**Fund Source:  
C8**

B. L.	Official Budget Item Desc (Fr)	Appropriation (1)	Committed (Amount Accepted + In WKFL) (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)
A-1200	Recruitment expenses	72.454,94	72.454,94	100,00%	72.454,94	100,00%
	<b>Sum:</b>	<b>72.454,94</b>	<b>72.454,94</b>	<b>100,00%</b>	<b>72.454,94</b>	<b>100,00%</b>
A-1410	Medical service	7.404,00	7.404,00	100,00%		
	<b>Sum:</b>	<b>7.404,00</b>	<b>7.404,00</b>	<b>100,00%</b>		
A-1601	Interim services	196.580,94	196.579,94	100,00%	161.852,57	82,33%
	<b>Sum:</b>	<b>196.579,94</b>	<b>196.579,94</b>	<b>100,00%</b>	<b>161.852,57</b>	<b>82,33%</b>
A-2000	Rental costs	30.301,80	30.300,80	100,00%	29.264,35	96,58%
	<b>Sum:</b>	<b>30.300,80</b>	<b>30.300,80</b>	<b>100,00%</b>	<b>29.264,35</b>	<b>96,58%</b>
A-2100	ICT equipment - Hardware and software	76.342,11	76.342,11	100,00%	75.509,05	98,91%
A-2103	Analysis, programming, technical assistance and ot	97.039,10	97.039,10	100,00%	66.194,60	68,21%
	<b>Sum:</b>	<b>173.381,21</b>	<b>173.381,21</b>	<b>100,00%</b>	<b>141.703,65</b>	<b>81,73%</b>
A-2250	Documentation and library expenditure	34.124,64	34.124,64	100,00%	21.174,56	62,05%
	<b>Sum:</b>	<b>34.124,64</b>	<b>34.124,64</b>	<b>100,00%</b>	<b>21.174,56</b>	<b>62,05%</b>
A-2300	Stationery and office supplies	8.000,00	8.000,00	100,00%		
	<b>Sum:</b>	<b>8.000,00</b>	<b>8000,00</b>	<b>100,00%</b>		

A-2320	Bank and financial charges	1.000,00	1.000,00	100,00%		
	<b>Sum:</b>	<b>1.000,00</b>	<b>1000,00</b>	<b>100,00%</b>		

A-2352	Transportation and removal expenses	25.000,00	25.000,00	100,00%		
A-2354	General meeting expenditures	1.343,68	1.342,68	100,00%	694,38	51,72%
	<b>Sum:</b>	<b>26.342,68</b>	<b>26.342,68</b>	<b>100,00%</b>	<b>694,38</b>	<b>2,64%</b>

B3-002	Communication, publication, translation	17.770,00	17.770,00	100,00%	17.770,00	100,00%
	<b>Sum:</b>	<b>17.770,00</b>	<b>17.770,00</b>	<b>100,00%</b>	<b>17.770,00</b>	<b>100,00%</b>

	<b>Sum:</b>	<b>567.358,21</b>	<b>567.358,21</b>	<b>100,00%</b>	<b>444.914,45</b>	<b>78,42%</b>
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## D) Reconciliation of the accrual based result with the budget result – SRB 2015

	sign +/-	amount
<b>Economic result (- for loss) of the consolidation reporting package including table M2</b>	<b>+/-</b>	<b>0.00</b>
<b>Ajustment for accrual items (items not in the budgetary result but included in the economic result)</b>		
<b>A</b> Adjustments for Accrual Cut-off (reversal 31.12.N-1)	-	
<b>B</b> Adjustments for Accrual Cut-off (cut- off 31.12.N )	+	2,089,242.22
<b>C</b> Amount from liaison account with Commission booked in the Economic Outturn Account	-	0.00
<b>D</b> Unpaid invoices at year end but booked in charges (class 6)	+	0.00
<b>E</b> Depreciation of intangible and tangible assets (1)	+	214,719.75
<b>F</b> Provisions (1)	+	0.00
<b>G</b> Value reductions (1)	+	0.00
<b>H</b> Recovery Orders issued in 2015 in class 7 and not yet cashed	-	0.00
<b>Ia</b> Prefinancing given in previous year and cleared in the year	+	0.00
<b>Ib</b> Prefinancing received in previous year and cleared in the year	-	0.00
<b>J</b> Payments made from carry over of payment appropriations	+	0.00
<b>K</b> Other	+/-	8,664.85
<b>L</b> Exchange rate differences (2) (3)	+/-	0.00
<b>Ajustment for budgetary items (item included in the budgetary result but not in the economic result)</b>		
<b>M</b> Asset acquisitions (less unpaid amounts)	-	344,951.22
<b>N</b> New pre-financing paid in the year 2015 and remaining open as at 31.12.2015	-	0.00
<b>O</b> New pre-financing received in the year 2015 and remaining open as at 31.12.2015	+	9,639,560.37
<b>P</b> Budgetary recovery orders issued before 2015 and cashed in the year	+	0.00
<b>Q</b> Budgetary recovery orders issued in 2015 on balance sheet accounts (not 7 or 6 accounts) and cashed	+	0.00
<b>R</b> Capital payments on financial leasing (they are budgetary payments but not in the economic result)	-	0.00
<b>S</b> Payment appropriations carried over to 2016	-	-4,685,869.32
<b>T</b> Cancellation of unused carried over payment appropriations from previous year	+	122,443.76
<b>U</b> Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	+	0.00
<b>V</b> Payments for pensions ( they are budgetary payments but booked against provisions)	-	0.00
<b>W</b> Paiements for stocks of leave and supplementary hours ( they are budgetary payments but booked against provisions)	-	0.00
<b>X</b> Other: balance item	+/-	-154.97
<b>total</b>		<b>7,733,557.88</b>
<b>Budgetary result (+ for surplus) (4)</b>		<b>7,733,557.88</b>
Delta not explained		0.00

## 9. Establishment plan 2015

### Statutory positions

	31.12.2015 staff employed	Authorised 2015
Temporary AD	79	83
Temporary AST	28	39
<b>Total Temporary</b>	<b>107</b>	<b>122</b>

### Non-statutory positions

	31.12.2015 staff employed	Authorised 2015
<b>Seconded National Experts</b>	<b>6.6 *</b>	<b>8</b>

As concerns statutory posts, the occupation rate by 31.12.2015 with 107 posts filled – is 88% against a target of 122 (posts authorised 2015).

\* FTE.

## Budget execution

Commitment appropriations – credits of the year (C1-C8):  
(in EUR)

Title	Budget 2015 (COM)	Realised 2015 (COM)	%
I Staff	11.979.000,00	7.789.338,46	65%
II Administrative exp.	6.421.000,00	5.395.020,10	84%
III Operational exp.	3,600,000.00	1.607.481,66	45%
<b>Total</b>	<b>22.000.000,00</b>	<b>14.791.840,22</b>	<b>67%</b>

Payment appropriations – credits of the year (C1-C8):  
(in EUR)

Title	Budget 2015 (PAY)	Realised 2015 (PAY)	%
I Staff	11.979.000,00	7.308.549,97	61%
II Administrative exp.	6.421.000,00	1.708.664,52	27%
III Operational exp.	3,600,000.00	966.312,65	27%
<b>Total</b>	<b>22.000.000,00</b>	<b>9.983.527,14</b>	<b>45%</b>

SRB gained its financial independence from DG FISMA early April 2015. Until that date, the budget execution was handled by DG FISMA on behalf of SRB while the SRB budget was hosted in the European Commission ABAC accounting system.

To provide the necessary financial resources, the administrative contributions of the banks (part I of the SRB budget) were also billed by the European Commission on behalf of SRB and the cashed collected was transferred to SRB in the framework of its financial independence.

Like almost all starting up Agencies, the SRB budget execution has been affected by the complexity and length of the recruitment procedures (handled by SRB and EPSO) and the necessary time to procure while respecting the Financial Regulation of the European Union.



In this regard, it is interesting to note that although the SRB has filled 88% of the statutory posts in 2015, its Title I (staff costs) budget execution has only reached 65% since most newly recruited staff joined during the second part of the year (reducing de facto the budgetary consumption).

The temporary location (SRB was hosted in the EC premises in 2015) played also an important role in the Title II (administrative exp.) budget execution since its respectable budgetary execution in commitment (necessary to order goods/services) at 84%, was mainly intended to get the deliveries/payments completed during the first quarter of 2016 (SRB estimative date of the move to the final building).

Lastly, the limited budget execution in Title III (operations) can be explained by the late 2015 arrival of most operational staff (SRF) and is in line with most Agencies budgetary track records during the first years.