



RB(2022)00405

CEDEFOP

Report on Budgetary and Financial Management

About CEDEFOP

Cedefop is one of the oldest of the EU's decentralised agencies. Founded in 1975, and based in Greece since 1995, Cedefop supports the promotion, development and implementation of the Union policy in the field of VET, skills and qualifications by working together with the European Commission, EU Member States and the social partners.

In line with its vision, mission and values set in the programming document for 2021-23, Cedefop's strategic areas of operation are:

(a) shaping VET and qualifications: support the understanding of the future of VET and foster the renewal and modernisation of VET systems and institutions in response to rapidly changing policy needs and priorities; support the development and use of European tools and principles promoting lifelong and life-wide learning;

(b) valuing VET and skills: support the development and implementation of VET and continuing/adult learning policies, creating the conditions for all people to gain the knowledge, competences and values required for employability, entrepreneurship, innovation and tolerant and inclusive society;

(c) informing VET and skills policies: inform the design of VET and skills policies that ensure the availability of a qualified workforce and its continuous and effective skilling in light of marked technological and social developments shaping the future of work; promote policies that can facilitate skills utilisation of individuals in alignment with changing skill needs.

○ Cedefop's multiannual objectives reflect its core functions:

- produce innovative and forward-looking research and policy analyses to inspire policy-making and support well-designed policy implementation;
- develop and maintain the knowledge base and the unique blend of expertise at the interface of VET and the labour market to sustain its role as the authoritative source on VET in Europe;
- share skills, VET and policy intelligence, data, information, tools and perspectives and promote policy learning to foster partnerships in European VET and interactivity with our stakeholders
- focus corporate communication on increasing stakeholder engagement and outreach via social media, a more interactive web portal and online tools, data visualisations, e-publications, audiovisuals, webinars and other virtual/hybrid events.

More information about Cedefop and its work can be found at www.cedefop.europa.eu.

1. Introduction	4
1.1 General Information	4
1.2 Budgetary principles	4
2. Budget	6
2.1 Budget outturn account	6
2.2 Budget execution reports	7
2.3 Budget Revenue	14

1. Introduction

1.1 General Information

The European Centre for the Development of Vocational Training (Cedefop) is the European Union's reference agency for vocational education and training, skills and qualifications. It provides information, research, analyses and evidence on vocational education and training, skills and qualifications for policy-making in the EU Member States.

Cedefop was originally established in 1975 by Council Regulation (EEC) No 337/75. This decision was repealed in 2019 by Regulation (EU) 2019/128 establishing Cedefop as a Union Agency with a renewed mandate.

The Agency is located in Thessaloniki, Greece and has a representational office in Brussels, Belgium.

This report is prepared in accordance with the provisions of Title IX of Cedefop's Financial Regulation, as adopted by its Management Board on 16 July 2019⁽¹⁾. These provisions conform to the Commission Delegated Regulation (EU) No 2019/715 of 18 December 2018 of the European Parliament and of the Council.

All amounts in the annual accounts are presented in Euro.

The budget section is composed of the budget outturn account (which details the budgetary surplus or deficit of the year), the budget execution report (which specifies by budget line the appropriations, the commitment and the payment executed in the reporting year) and a breakdown of budgetary revenue. The budget accounts give a detailed picture of the implementation of the budget and are based on the modified cash accounting principle.

Cedefop used FIBUS for budgetary accounting and general accounting, a software application developed in-house, until June 22nd 2021. In the course of 2021 Cedefop migrated to ABAC Workflow for budgetary accounting and ABAC Accounting (SAP) for General Ledger accounting. The systems are developed, managed and supported by the European Commission, and provided to Cedefop through a specific agreement, applicable to all Institutions and Union bodies which use ABAC platform modules.

1.2 Budgetary principles

Cedefop's budgetary principles, establishment, structure and implementation are governed by Cedefop's Financial Regulation. The Agency's budget includes revenue and expenditure appropriations. Agency's revenues consist of the annual contribution granted by the Union budget, contribution granted by EFTA countries, i.e. Norway & Iceland, own revenue consisting of assigned revenue, and appropriations carried over from the preceding financial years.

The expenditure appropriations are distributed in three Titles. Title 1 covers staff expenditure such as, but not limited to, salaries, trainings, costs associated to recruitment procedures, staff welfare. Title 2 covers the costs associated to the Agency's operations such as, but not limited to, building, running costs, infrastructure, equipment and IT costs. Title 3 corresponds to the Agency's direct operational activities, i.e. the core business.

The establishment and implementation of Cedefop appropriations are governed by the following principles as stipulated in Title II of its Financial Regulation:

⁽¹⁾ <https://www.cedefop.europa.eu/en/about-cedefop/finance-and-budget/financial-rules>

- Unity and Budget Accuracy
All expenditure and revenue shall be incorporated in a single budget document, shall be booked on a budget line and expenditure shall not exceed authorised appropriations.
- Annuality
The appropriations entered in the budget of the Agency are authorised for one financial year, that shall run from 01 January to 31 December.
- Equilibrium
The revenue and payment appropriations shall be in balance.
- Unit of account
The budget shall be drawn up and implemented in Euro and the accounts shall be presented in Euro.
- Universality
Total revenue shall not be earmarked for specific items of expenditure (total revenue shall cover total expenditure). All revenue and expenditure shall be entered in full in the budget without any adjustment against each other
- Specification
Each appropriation shall be earmarked for specific purposes by title and chapter. Chapters shall be further subdivided into articles and lines.
- Sound Financial Management
Appropriations shall be used in accordance with the principle of sound financial management, namely in accordance with the principles of economy, efficiency and effectiveness.
- Transparency
The budget shall be established and implemented and the accounts presented in compliance with the principle of transparency. The budget and amending budgets shall be published in the Official Journal of the European Union.

2. Budget

2.1 Budget outturn account

in Euro	2021	2020
REVENUE		
Commission subsidy (for the operating budget -Titles 1,2 and 3)	18,000,000	16,738,000
Other revenue	538,588	435,664
TOTAL REVENUE (a)	18,538,588	17,173,664
EXPENDITURE		
<i>Title I: Staff</i>		
Payments	10,964,060	10,381,588
Appropriations carried over	245,131	264,787
<i>Title II: Administrative Expenses</i>		
Payments	1,262,171	965,218
Appropriations carried over	589,407	914,930
<i>Title III: Operating Expenditure</i>		
Payments	5,354,441	4,571,515
Appropriations carried over	45,077	39,277
TOTAL EXPENDITURE (b)	18,460,287	17,137,315
OUTTURN FOR THE FINANCIAL YEAR (a-b)	78,301	36,349
Cancellation of unused payment appropriations carried over from previous year	77,236	58,261
Adjustment for carry-over from assigned revenue	39,277	33,514
Exchange differences for the year (gain +/-loss -)	-858	-1,123
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR	193,957	127,001
Balance year N-1	127,001	195,379
Positive balance year N-1 reimbursed to the Commission in year N	-127,001	-195,379
Result used for determining amounts in general accounting	193,957	127,001
Commission subsidy - agency registers accrued revenue	17,806,043	16,610,999
Pre-financing remaining open to be reimbursed by agency to Commission in year N+1	193,957	127,001

2.2 Budget execution reports

2.2.1 Changes from original to final budget

According to Article 26 of Cedefop's Financial Regulation, the Executive Director may transfer appropriations:

- a) from one title to another up to a maximum of 10 % of the appropriations for the financial year shown on the line from which the transfer is made;
- b) from one chapter to another and within each chapter without limit.

Beyond the limit referred here above, the Executive Director may propose to the Management Board transfers of appropriations from one title to another above the 10% threshold.

At the beginning of 2021 Cedefop had a budget of Euro 18.49 million. At the end of the year the Management Board amended the budget adding Euro 0.013 million which represented a slightly increased contribution received from Norway and Iceland due to an adaptation to the calculation.

During 2021, the Executive Director approved five transfers of commitment appropriations, within his authority to execute budget transfers as per Article 26 of the Financial Regulation of Cedefop.

The table below summarises the changes to the budget 2021.

2021 Budget (C1), in Euro	Initial budget (Commitment Appropriations)	Amending Budget	Transfers	Final budget
Title I	11.117.600		90.960	11.208.560
Title II	1.850.200	13.100	-11.722	1.851.578
Title III	5.521.000		-79.238	5.441.762
TOTAL	18.488.800	13.100	0	18.501.900

2021 Budget (C1), in Euro	Initial budget (Payment Appropriations)	Amending Budget	Transfers	Final budget
Title I	11.117.600		90.960	11.208.560
Title II	1.850.200	13.100	-11.722	1.851.578
Title III	5.521.000		-79.238	5.441.762
TOTAL	18.488.800	13.100	0	18.501.900

2.2.2 Commitment appropriations 2021 (fund source C1 expressed in Euro) - Committed in 2021, and either paid in 2021, or carried forward to 2022 (RAL)

From 1 January to 31 December 2021, Cedefop executed Euro 18,501,900 in Commitment Appropriations (CA), representing 100,00 % of the total budget of the year.

As compared to 2020, the commitment execution was the same (100,00 % in 2021 compared to 100,00 % in 2020). The target for commitment rate set in the work programme 2021 for the year (98%) was exceeded.

	2021 Target	Achieved in 2021
Committed Appropriations for the year	98,00 %	100,00 %

Title I execution: Commitment rate for Title I in 2021 represents 100,00 % of the appropriations available. Shortages identified in staff related appropriations due to the unexpectedly increased salary weighting factor for staff posted in Greece (from 81.4 to 85.2) as well as the 2021 salary scale indexation of 1.9% were financed from surpluses identified in all budget Titles. The payment rate represents 97,82 % of the commitments authorised. The amount carried forward to 2022 represents 2,18 % which is below the target of 10 %.

Title II execution: Commitment rate for Title II in 2021 represents 100,00 % of the appropriations available. Payment rate represents 68,17 % of the commitments authorised. The amount carried forward to 2022 represents 31,83 %. Although the accepted target is 20 %, it should be noted that this applies to non-planned carry overs which is not the case here as Cedefop conducts a thorough planning and review of amounts to carry over at year-end. For 2021, such carry overs are duly justified by the decision to upgrade Cedefop's network backbone equipment and investments in ICT equipment to further support the teleworking of staff during the protracted pandemic.

Title III execution: Commitment rate for Title III in 2021 represents 100,00 % of the appropriations available. Appropriations initially allocated to missions and meetings were reshuffled within the Title and directed to core operational projects.

BUDGET LINE	DESCRIPTION	Commitment APPROPRIATION AMOUNT (1)	COMMITMENT AMOUNT (2)	% COMMITTED (3)=(2)/(1)	Payment APPROPRIATION AMOUNT (4)	PAYMENT AMOUNT (5)	% PAID (6)=(5)/(4)	RAL (7)=(2)-(5)
	TITLE 1	11.208.559,93	11.208.559,93	100,00 %	11.208.559,93	10.964.060,03	97,82 %	244.499,90
	TITLE 2	1.851.577,94	1.851.577,94	100,00 %	1.851.577,94	1.262.170,64	68,17 %	589.407,30
	TITLE 3	5.441.762,13	5.441.762,13	100,00 %	3.757.668,50	1.231.654,52	32,78%	2.526.013,98
	TOTAL	18.501.900,00	18.501.900,00	100,00 %	16.817.806,37	13.457.885,19	80,02 %	3.359.921,18
	TITLE 1 in detail:							
1100	Staff holding a post provided for in the establishment plan	8.905.932,15	8.905.932,15	100,00 %	8.905.932,15	8.905.932,15	100,00 %	0,00
1111	Seconded National Experts	114.297,03	114.297,03	100,00 %	114.297,03	114.297,03	100,00 %	0,00
1112	Contract Agents	1.136.983,12	1.136.983,12	100,00 %	1.136.983,12	1.136.983,12	100,00 %	0,00
1113	Trainees	106.532,20	106.532,20	100,00 %	106.532,20	106.532,10	100,00 %	0,10
1140	Miscellaneous Allowances and Grants	166.630,70	166.630,70	100,00 %	166.630,70	166.630,70	100,00 %	0,00
1200	Allowances and expenses on entering and leaving the service and on transfer	158.354,71	158.354,71	100,00 %	158.354,71	139.204,71	87,91%	19.150,00
1300	Mission expenses, duty travel expenses and other ancillary expenses	1.601,32	1.601,32	100,00 %	1.601,32	1.554,43	97,07 %	46,89
1430	Medical service	45.610,00	45.610,00	100,00 %	45.610,00	40.846,00	89,55%	4.764,00
1490	Other expenditure	135.715,33	135.715,33	100,00 %	135.715,33	135.304,83	99,70%	410,50
1500	Language courses, retraining and further vocational training	96.753,75	96.753,75	100,00 %	96.753,75	25.015,50	25,85%	71.738,25
1600	Supplementary services by external staff or companies	332.179,76	332.179,76	100,00 %	332.179,76	186.405,86	56,12%	145.773,90
1700	Receptions, events and social activities for staff	7.969,86	7.969,86	100,00 %	7.969,86	5.353,60	67,17%	2.616,26
	TITLE 2 in detail:							
2000	Rent and public utilities	148.540,41	148.540,41	100,00 %	148.540,41	132.170,90	88,98%	16.369,51
2030	Cleaning, maintenance and repair, gardening, minor construction and fitting-out	341.292,44	341.292,44	100,00 %	341.292,44	292.183,36	85,61%	49.109,08
2050	Security and surveillance of the buildings	113.125,44	113.125,44	100,00 %	113.125,44	103.320,04	91,33%	9.805,40
2100	Data-Processing equipment	340.289,43	340.289,43	100,00 %	340.289,43	85.710,27	25,19%	254.579,16
2101	Software purchase and development, other external services	574.747,16	574.747,16	100,00 %	574.747,16	418.044,04	72,74%	156.703,12
2200	Technical installations and electronic office equipment	0,00	0,00	N/A	0,00	0,00	N/A	0,00
2210	Furniture	10.963,73	10.963,73	100,00 %	10.963,73	10.963,73	100,00%	0,00
2230	Transport equipment	1.460,00	1.460,00	100,00 %	1.460,00	1.269,13	86,93%	190,87

2300	STATIONERY AND OFFICE SUPPLIES	8.974,19	8.974,19	100,00 %	8.974,19	8.974,19	100,00%	0,00
2330	Legal expenses and damages	103.143,66	103.143,66	100,00 %	103.143,66	89.007,86	86,30%	14.135,80
2350	Other administrative expenditure	56.720,19	56.720,19	100,00 %	56.720,19	43.902,76	77,40%	12.817,43
2390	Publications and documentation of administrative nature	500,00	500,00	100,00 %	500,00	0,00	0,00%	500,00
2400	Postage on correspondence and delivery charges	3.800,00	3.800,00	100,00 %	3.800,00	2.365,53	62,25%	1.434,47
2410	Telecommunications subscriptions and charges	28.500,00	28.500,00	100,00 %	28.500,00	18.626,24	65,36%	9.873,76
2411	Purchase and installation and maintenance of telecommunications equipment and material, and associated services	119.321,29	119.321,29	100,00 %	119.321,29	55.632,59	46,62%	63.688,70
2500	Meetings of administrative nature	200,00	200,00	100,00 %	200,00	0,00	0,00%	200,00
2600	Unforeseen expenditure in crisis situation	0,00	0,00	N/A	0,00	0,00	N/A	0,00
	TITLE 3 in detail:							
3050	Governing Board meetings	36.960,00	36.960,00	100,00 %	34.900,00	34.900,00	100,00%	2.060,00
3070	Transversal technical support	96.657,00	96.657,00	100,00 %	77.492,79	66.356,79	85,63%	30.300,21
3071	Transversal support & services for statutory & regulatory obligations	65.925,00	65.925,00	100,00 %	0,00	0,00	N/A	65.925,00
3120	Contribution Agreements	0,00	0,00	N/A	0,00	0,00	N/A	0,00
3200	Missions, meetings, interpretation	13.790,00	13.790,00	100,00 %	13.790,00	13.790,00	100,00%	0,00
3240	Pilot studies and projects	2.345.713,14	2.345.713,14	100,00 %	1.109.760,71	0,00	0,00%	2.345.713,14
3300	Missions, meetings, interpretation	39.955,90	39.955,90	100,00 %	28.035,71	25.955,30	92,58%	14.000,60
3330	ReferNet annual grants (Specific Grant Agreements)	894.103,71	894.103,71	100,00 %	867.272,07	534.090,43	61,58%	360.013,28
3331	ReferNet other costs	32.712,13	32.712,13	100,00 %	36.130,38	31.994,13	88,55%	718,00
3340	Pilot studies and projects	864.040,00	864.040,00	100,00 %	674.211,00	102.206,00	15,16%	761.834,00
3400	Missions, meetings, interpretation	16.190,00	16.190,00	100,00 %	3.460,00	3.460,00	100,00%	12.730,00
3440	Pilot studies and projects	399.850,00	399.850,00	100,00 %	282.486,40	0,00	0,00%	399.850,00
3500	Missions, meetings, interpretation	9.772,80	9.772,80	100,00 %	10.396,80	9.772,80	94,00%	0,00
3510	Publications	96.862,00	96.862,00	100,00 %	86.136,81	65.438,97	75,97%	31.423,03
3520	Translations	203.750,00	203.750,00	100,00 %	157.189,25	150.369,25	95,66%	53.380,75
3540	Establishment of operational documentation	79.970,45	79.970,45	100,00 %	78.576,66	78.360,00	99,72%	1.610,45
3541	Contracts for update and maintenance of databases	229.510,00	229.510,00	100,00 %	283.510,00	102.920,00	36,30%	126.590,00
3546	Promotional activities and public relations	16.000,00	16.000,00	100,00 %	14.319,92	12.040,85	84,08%	3.959,15

2.2.3 Appropriations carried forward to 2021 (fund source C8 expressed in Euro)

The commitment appropriations corresponding to the revenues of the financial year (C1 appropriations) that were not consumed by payments at the end of 2020 were carried forward to 2021 (C8 appropriations).

The payment execution rate of Title I and II appropriations carried forward was 93,45 % in 2021.

Title I commitments carried forward were implemented at 83,93 %. It represents a cancellation of Euro 42.548,26. This cancellation is justified due to fact that most of the commitments were provisional and that the amounts are based on estimation.

Title II commitments carried forward were implemented at 96,21 %, which is equivalent to an amount cancelled of Euro 34.688,20.

The total cancellation amounts to Euro 77.236,46, which represents 6,55 % of the total amount carried forward from 2020 to 2021 in Titles I & II.

Title III appropriations are differentiated and projects typically last for more than 12 months. Amounts committed with direct and specific contracts are usually either paid in full or carried forward to the following year (2022).

Budget Line	Description	Appropriation Amount (1)	Commitment Amount (2)	Payment Amount (3)	% Paid (4)=(3)/(1)	RAL (5)=(1)-(4)
	TITLE 1	264.786,86	264.786,86	222.238,60	83,93%	42.548,26
	TITLE 2	914.929,57	914.929,57	880.241,37	96,21%	34.688,20
	TITLE 3	6.605.892,71	6.605.892,71	4.083.509,72	61,82%	2.522.382,99
	TOTAL	7.785.609,14	7.785.609,14	5.185.989,69	66,61%	2.599.619,45
	TITLE 1 in detail:					
1200	Allowances and expenses on entering and leaving the service and on transfer	600,00	600,00	340,30	56,72%	259,70
1430	Medical service	6.623,17	6.623,17	4.388,10	66,25%	2.235,07
1490	Other expenditure	22.622,75	22.622,75	22.592,10	99,86%	30,65
1500	Language courses, retraining and further vocational training	99.350,25	99.350,25	65.954,85	66,39%	33.395,40
1600	Supplementary services by external staff or companies	134.230,69	134.230,69	128.003,25	95,36%	6.227,44
1700	Receptions, events and social activities for staff	1.360,00	1.360,00	960,00	70,59%	400,00
	TITLE 2 in detail:					
2000	Rent and public utilities	11.000,00	11.000,00	8.090,00	73,55%	2.910,00
2030	Cleaning, maintenance and repair, gardening, minor construction and fitting-out	113.391,31	113.391,31	107.219,80	94,56%	6.171,51
2050	Security and surveillance of the buildings	10.043,13	10.043,13	9.030,50	89,92%	1.012,63
2100	Data-Processing equipment	217.491,27	217.491,27	216.845,42	99,70%	645,85
2101	Software purchase and development, other external services	231.864,03	231.864,03	225.384,06	97,21%	6.479,97
2230	Transport equipment	267,48	267,48	182,10	68,08%	85,38
2330	Legal expenses and damages	32.625,00	32.625,00	18.070,00	55,39%	14.555,00
2350	Other administrative expenditure	1.500,19	1.500,19	0,00	0,00%	1.500,19
2390	Publications and documentation of administrative nature	300,00	300,00	0,00	0,00%	300,00
2400	Postage on correspondence and delivery charges	2.994,00	2.994,00	2.563,30	85,61%	430,70
2410	Telecommunications subscriptions and charges	1.697,34	1.697,34	1.697,34	100,00%	0,00
2411	Purchase and installation and maintenance of telecommunications equipment and material, and associated services	291.755,82	291.755,82	291.158,85	99,80%	596,97

	TITLE 3 in detail:					
3070	Transversal technical support	103.069,00	103.069,00	101.449,00	98,43%	1.620,00
3200	Missions, meetings, interpretation	265,10	265,10	0,00	0,00%	265,10
3240	Pilot studies and projects	2.234.537,00	2.234.537,00	1.564.420,21	70,01%	670.116,79
3330	ReferNet annual grants (Specific	568.880,11	568.880,11	317.750,95	55,86%	251.129,16
3331	ReferNet other costs	54.469,75	54.469,75	50.807,70	93,28%	3.662,05
3340	Pilot studies and projects	1.469.255,00	1.469.255,00	1.014.355	69,04%	454.900,00
3400	Missions, meetings, interpretation	8.458,98	8.458,98	8.021,00	94,82%	437,98
3440	Pilot studies and projects	1.774.410,80	1.774.410,80	640.879,30	36,12%	1.133.531,50
3510	Publications	78.277,06	78.277,06	72.476,51	92,59%	5.800,55
3520	Translations	12.047,90	12.047,90	12.034,00	99,88%	13,90
3540	Establishment of operational documentation	492,69	492,69	144,05	29,24%	348,64
3541	Contracts for update and maintenance of databases	300.030,00	300.030,00	300.030,00	100,00%	0,00
3546	Promotional activities and public relations	1.699,32	1.699,32	1.142,00	67,20%	557,32
3070	Transversal technical support	103.069,00	103.069,00	101.449,00	98,43%	1.620,00
3200	Missions, meetings, interpretation	265,10	265,10	0,00	0,00%	265,10
3240	Pilot studies and projects	2.234.537,00	2.234.537,00	1.564.420,21	70,01%	670.116,79

2.2.4 Internal assigned revenues (fund source C4/5) expressed in Euro

Internal assigned revenue consists of amounts returned to the Agency by beneficiaries of ReferNet grants, after the final payment amount was calculated. It also consists of refunds for schooling costs as children could not attend regular classes due to Covid-19 and of refund due to an ICT contract returned amount.

Amounts received in 2019 (Euro 33.514,00) and in 2020 (Euro 5.762,99) were committed and paid in 2021. Amounts received in 2021 (Euro 45.076,90) were carried over to 2022.

Remark No	Description	Appropriation Amount (1)	Commitment Amount (2)	% Committed (3)=(2)/(1)	Payment Amount (4)	% Paid (5)=(4)/(1)	RAL (6)=(1)-(4)
1	Total Title 1	631,00	0	0 %	0	0 %	631,00
2	Total Title 2	0	0	0 %	0	0 %	0
3	Total Title 3	84.353,89	39.276,99	46,56 %	39.276,99	46,56 %	45.076,90
	TOTAL	84.984,89	39.276,99	46,22 %	39.276,99	46,22 %	45.707,90

2.3 Budget Revenue

2.3.1 Revenue from EU subsidy and other operating revenue

Revenues are funds made available to the Agency by different sources to cover administrative and operational expenditure for the year.

The European Union Budget subsidy was the main source of revenue for the period. The EFTA countries' contributions from Norway and Iceland were received separately. Cedefop is currently exploring the possibility of receiving its EFTA contributions as part of the general subsidy under the 'Protocol 31' agreement. The budget also includes an estimated Euro 10 000 to cover interest and reimbursements hence the small difference in the working budget and actual revenue.

The Agency issued seven debit notes that were cashed in 2021 for a total value of Euro 523 502. Their breakdown being: the request Norway's 2021 contribution (Euro 464 000), the request for Iceland's 2021 contribution (Euro 27 900) and sundry claims for expenses to be reimbursed (Total Euro 31 602). The funds for a debit note issued in 2020 for the return of unspent Refernet funds (Euro 15 069) were also received in 2021.

The table below outlines the breakdown of the revenue of 2021 taking into account the Amending budget:

in Euro	2021	2020
Funds received from the Commission	18,000,000	16,738,000
Norway	464,000	404,920
Iceland	27,900	24,970
Reimbursements - Refernet	15,069	5,763
Interest from cash held at banks	17	11
Sundry reimbursements	31,602	-
Total Budget Revenue	18,538,588	17,173,664