



Annual accounts of the Fuel
Cells and Hydrogen
Joint Undertaking

Financial year 2015

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BACKGROUND INFORMATION ON THE FCH JU

The Fuel Cells and Hydrogen Joint Undertaking (FCH JU) is a public-private partnership supporting research, technological development and demonstration (RTD) activities in fuel cell and hydrogen energy technologies in Europe. The members of the Joint Undertaking are as follows: (1) the European Union (EU) represented by the Commission, (2) the Industry Grouping represented by the Hydrogen Europe and (3) the Research Grouping represented by the New European Research Grouping on Fuel Cells and Hydrogen. The objective of FCH JU is to combine resources from the public and private sectors to strengthen research activities with a view to increasing the overall efficiency of European research efforts and accelerating the development and deployment of fuel cell and hydrogen technologies.

FCH JU was established by the Council Regulation (EC) No 521/2008¹ for a period up to 31 December 2017. The interim evaluation of FCH JU confirmed a need for such a partnership and recommended an increase of the activities of FCH JU. As a result a new Joint Undertaking named Fuel Cells and Hydrogen 2 Joint Undertaking was established by Council Regulation (EU) No 559/2014². The new Joint Undertaking should replace and succeed the Fuel Cells and Hydrogen Joint Undertaking under the EU Horizon 2020 Framework and it is established until 31 December 2024 (with an interim evaluation by 30 June 2017).

Following Article 20 of the Financial Rules of the FCH 2 JU, adopted by its Governing Board of 30 June 2014, the FCH JU is required to prepare and adopt its own annual accounts, which are consolidated in those of the Commission and ultimately those of the EU. The preparation of the annual accounts is entrusted to the FCH JU Accounting Officer. Following the decision of the FCH JU's Governing Board of 30 March 2014, the Accounting Officer of the Commission shall as of 15 July 2014 also act as the Accounting Officer of FCH JU.

¹ Council Regulation (EC) No 521/2008 of 30 May 2008 setting up the Fuel Cells and Hydrogen Joint Undertaking.

² Council Regulation (EU) No 559/2014 of 6 May 2014 establishing the Fuel Cells and Hydrogen 2 Joint Undertaking.

CERTIFICATION OF THE ACCOUNTS

The final annual accounts of the Fuel Cells and Hydrogen Joint Undertaking for the year 2015 have been prepared in accordance with the Financial Regulation of the JU and the accounting rules adopted by the Commission's Accounting Officer, as are to be applied by all the institutions, agencies and joint undertakings.

I acknowledge my responsibility for the preparation and presentation of the annual accounts of the Joint Undertaking in accordance with Article 43 of the Financial Regulation of the JU.

I have obtained from the Authorising Officer, who guaranteed its reliability, all the information necessary for the production of the accounts that show the JU'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 a true and fair view of the financial position of the JU in all material aspects.

[signed]

Manfred Kraff

Accounting Officer

FINANCIAL STATEMENTS AND EXPLANATORY NOTES

It should be noted that due to the rounding of figures into thousands of euros, some financial data in the tables below may appear not to add-up.

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BALANCE SHEET

EUR '000

	Note	31.12.2015	31.12.2014
NON-CURRENT ASSETS			
<i>Intangible assets</i>		0	1
<i>Property, plant and equipment</i>	2.1	44	48
<i>Pre-financing</i>	2.2	64 790	34 680
		64 834	34 729
CURRENT ASSETS			
<i>Pre-financing</i>	2.2	55 011	6 970
<i>Exchange receivables and non-exchange recoverables</i>	2.3	19 225	27 360
		74 236	34 330
TOTAL ASSETS		139 071	69 060
CURRENT LIABILITIES			
<i>Payables and other liabilities</i>	2.4	(190 667)	(162 475)
<i>Accrued charges and deferred income</i>	2.5	(82 131)	(17 167)
		(272 799)	(179 641)
TOTAL LIABILITIES		(272 799)	(179 641)
NET ASSETS			
<i>Contribution from Members</i>	2.6	567 213	425 019
<i>Accumulated deficit</i>		(535 600)	(369 729)
<i>Economic result of the year</i>		(165 341)	(165 871)
NET ASSETS		(133 728)	(110 581)

STATEMENT OF FINANCIAL PERFORMANCE

EUR '000

	Note	2015	2014
REVENUE			
Revenue from non-exchange transactions			
<i>Recovery of expenses</i>	3.1	3 107	985
<i>Other</i>		41	-
Total		3 148	985
Revenue from exchange transactions			
<i>Financial income</i>		2	33
<i>Other exchange revenue</i>		0	14
Total		2	47
		3 150	1 032
EXPENSES			
<i>Operating costs</i>	3.2	(164 168)	(162 985)
<i>Staff costs</i>	3.3	(2 485)	(2 160)
<i>Finance costs</i>		(0)	249
<i>Other expenses</i>	3.4	(1 837)	(2 006)
		(168 491)	(166 903)
ECONOMIC RESULT OF THE YEAR		(165 341)	(165 871)

CASHFLOW STATEMENT³

EUR '000

	2015	2014
<i>Economic result of the year</i>	(165 341)	(165 871)
Operating activities		
<i>Amortisation and depreciation</i>	20	26
<i>Non-cash expenses in-kind</i>	72 297	41 117
<i>(Increase)/decrease in pre-financing</i>	(78 151)	6 661
<i>(Increase)/decrease in exchange receivables and non-exchange recoverables</i>	8 135	(26 202)
<i>Increase/(decrease) in provisions</i>	–	(1 864)
<i>Increase/(decrease) in accounts payable and other liabilities</i>	28 193	31 100
<i>Increase/(decrease) in accrued charges and deferred income</i>	64 965	16 695
Investing activities		
<i>(Increase)/decrease in intangible assets and property, plant and equipment</i>	(15)	(17)
Financing activities		
<i>Cash contribution from the Members</i>	69 897	71 742
NET CASHFLOW	–	(26 614)
<i>Net increase/(decrease) in cash and cash equivalents</i>	–	(26 614)
<i>Cash and cash equivalents at the beginning of the year</i>	–	26 614
<i>Cash and cash equivalents at year-end</i>	–	–

³ Following the appointment of the Accounting Officer of the Commission as the Accounting Officer of FCH, the treasury of FCH was integrated into the Commission's treasury system. Because of this, FCH does not have any bank accounts of its own. All payments and receipts are processed via the Commission's treasury system and registered on intercompany accounts which are presented under the heading exchange receivables.

STATEMENT OF CHANGES IN NET ASSETS

EUR '000

	Contribution from Members	Accumulated Surplus/ (Deficit)	Economic result of the year	Net Assets
BALANCE AS AT 31.12.2013	312 160	(218 654)	(151 075)	(57 568)
<i>Allocation 2013 economic result</i>	-	(151 075)	151 075	-
<i>Cash contribution</i>	71 742	-	-	71 742
<i>Contribution in-kind</i>	41 117	-	-	41 117
<i>Economic result of the year</i>	-	-	(165 871)	(165 871)
BALANCE AS AT 31.12.2014	425 019	(369 729)	(165 871)	(110 581)
<i>Allocation 2014 economic result</i>	-	(165 871)	165 871	-
<i>Cash contribution</i>	69 897	-	-	69 897
<i>Contribution in-kind</i>	72 297	-	-	72 297
<i>Economic result of the year</i>	-	-	(165 341)	(165 341)
BALANCE AS AT 31.12.2015	567 213	(535 600)	(165 341)	(133 728)

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. LEGAL BASIS AND ACCOUNTING RULES

In accordance with Article 143 of the Financial Regulation, the EU entities prepare their financial statements on the basis of accrual-based accounting rules that are based on International Public Sector Accounting Standards (IPSAS). The accounting rules adopted by the Accounting Officer of the Commission are applied by all the Institutions, bodies of the EU and other entities under the responsibility of the Accounting Officer of the Commission 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 .

1.2. ACCOUNTING PRINCIPLES

The overall considerations (or accounting principles) to be followed when preparing the financial statements are laid down in EU accounting rule 1 'Financial Statements' (the same as in IPSAS 1): fair presentation, accrual basis, going concern, consistency of presentation, aggregation, offsetting and comparative information. The qualitative characteristics of financial reporting according to Article 144 of the Financial Regulation are relevance, reliability, understandability and comparability.

1.3. BASIS OF PREPARATION

1.3.1. Currency and basis for conversion

The annual accounts are presented in thousands of euros, the euro being the EU's functional and reporting currency. Foreign currency transactions are translated into euros using the exchange rates prevailing at the dates of the transactions. Year-end balances of monetary assets and liabilities denominated in foreign currencies are converted into euros on the basis of the exchange rates applying on 31 December.

Euro exchange rates

Currency	31.12.2015	31.12.2014	Currency	31.12.2015	31.12.2014
BGN	1.9558	1.9558	LTL	-	3.4528
CZK	27.0230	27.7350	PLN	4.2639	4.2732
DKK	7.4626	7.4453	RON	4.5240	4.4828
GBP	0.7340	0.7789	SEK	9.1895	9.3930
HRK	7.6380	7.6580	CHF	1.0835	1.2024
HUF	315.9800	315.5400	JPY	131.0700	145.2300
			USD	1.0887	1.2141

1.3.2. Use of estimates

In accordance with IPSAS and generally accepted accounting principles, due to the uncertainties inherent in the performance of the entity (e.g. receipt of cost statements) many financial statements items cannot be measured with precision but can be only estimated. The estimation process involves judgement based on the latest information available. The reasonable estimates are essential part of the preparation of financial statements and do not undermine their reliability. An estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. By its nature, the revision of an estimate does not relate to prior periods and is not the correction of an error. The effect of change in accounting estimate shall be recognised in the surplus or deficit in periods in which they become known.

1.4. BALANCE SHEET

1.4.1. 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. The estimated useful lives of intangible assets depend on their specific economic lifetime or legal lifetime determined by an agreement. 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.

1.4.2. 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 the entity 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:

Type of asset	Straight line depreciation rate
<i>Buildings</i>	<i>4% to 10%</i>
<i>Plant and equipment</i>	<i>10% to 25%</i>
<i>Furniture and vehicles</i>	<i>10% to 25%</i>
<i>Fixtures and fittings</i>	<i>10% to 33%</i>
<i>Computer hardware</i>	<i>25% to 33%</i>
<i>Other</i>	<i>10% to 33%</i>

Gains or losses on disposals are determined by comparing proceeds less selling expenses with the carrying amount of the disposed asset and are included in the statement of financial performance.

Leases

Leases of tangible assets, where the entity has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The rental obligations, net of finance charges, are included as liabilities. The interest element of the finance cost is charged to the statement of financial performance over the lease period so as to produce a constant periodic interest rate on the remaining balance of the liability for each period. The assets held under finance leases are depreciated over the shorter of the assets' useful life and the lease term.

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

1.4.3. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation/depreciation and are tested annually for impairment. Assets that are subject to amortisation/depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount

exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Intangible assets and property, plant and equipment residual values and useful lives are reviewed, and adjusted if appropriate, at least once per year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. If the reasons for impairments recognised in previous years no longer apply, the impairment losses are reversed accordingly.

1.4.4. Financial assets

The financial assets are classified in the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available for sale financial assets. The classification of the financial instruments is determined at initial recognition and re-evaluated at each balance sheet date.

(i) Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the entity. Derivatives are also categorised in this category. Assets in this category are classified as current assets if they are expected to be realised within 12 months of the balance sheet date. During this financial year, the entity did not hold any investments in this category.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the entity provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in non-current assets, except for maturities within 12 months of the balance sheet date.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the entity has the positive intention and ability to hold to maturity. During this financial year, the entity did not hold any investments in this category.

(iv) Available for sale financial assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are classified as either current or non-current assets, depending on the time period in which the entity expects to dispose of them which is usually the remaining maturity at the balance sheet date.

1.4.5. 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 contract, decision, agreement or the basic legal act. The float or advance is either used for the purpose for which it was provided during the period defined in the agreement or it is repaid. If the beneficiary does not incur eligible expenditures, he has the obligation to return the pre-financing advance to the entity. The amount of the pre-financing is reduced (wholly or partially) by the acceptance of eligible costs (which are recognised as expenses) and amounts returned.

At year-end, outstanding pre-financing amounts are measured at the amount(s) initially recognised on the balance sheet less amounts returned and eligible expenses, including estimated amounts where necessary, incurred during the period.

1.4.6. Receivables and recoverables

Receivables and recoverables are carried at original amount less write-down for impairment. A write-down for impairment is established when there is objective evidence that the entity 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.

1.4.7. Cash and cash equivalents

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

1.4.8. Provisions

Provisions are recognised when the entity 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).

1.4.9. Payables

A significant amount of the payables of the entity are not related to the purchase of goods or services – instead they are unpaid cost claims from beneficiaries of grants or other EU funding. They are recorded as payables for the requested amount when the cost claim is received. Upon verification and acceptance of the eligible costs, the payables are valued at the accepted and eligible amount.

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 entity.

1.4.10. Accrued and deferred income and charges

At the end of the accounting period, accrued expenses are recognised based on an estimated amount of the transfer obligation of the period. 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 the entity 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.

1.5. STATEMENT OF FINANCIAL PERFORMANCE

1.5.1. Revenue

Revenue from non-exchange transactions are taxes and transfers because the transferor provides resources to the recipient entity without the recipient entity providing approximately equal value directly in exchange. Transfers are inflows of future economic benefits or service potential from non-exchange transactions, other than taxes.

Exchange 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.

1.5.2. Expenses

Exchange expenses arising from the purchase of goods and services are recognised when the supplies are delivered and accepted by the entity. They are valued at original invoice amount. Furthermore, at the balance sheet date expenses related to the service delivered during the period for which an invoice has not yet been received or accepted are recognised in the statement of financial performance.

Non-exchange expenses account for the majority of the entity's expenses. They relate to transfers to beneficiaries and can be of three types: entitlements, transfers under agreement and discretionary grants, contributions and donations. Transfers are recognised as expenses in the period during which the events giving rise to the transfer occurred, as long as the nature of the transfer is allowed by regulation or a contract has been signed authorising the transfer; any eligibility criteria have been met by the beneficiary; and a reasonable estimate of the amount can be made.

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 expense.

1.6. CONTINGENT ASSETS AND LIABILITIES

1.6.1. 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 the entity. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable.

1.6.2. 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 the entity; 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.

1.7. JOINT UNDERTAKINGS (JUs)

1.7.1. Cash contribution to the JUs

The cash contribution to the JUs is treated as contribution from Members (or "quasi" equity) in accordance with the EU Accounting Rule 1.

1.7.2. Third party in-kind contribution to the JUs

The members of the JUs can contribute resources, mostly in-kind contributions, to the JUs. These in-kind contributions are mostly services related to activities that are part of the JUs' work programme. These in-kind contributions are of an equal value as the cash contributions and are thus treated similarly.

A distinction is made between the contributions in-kind for operational activities (IKOP) and contributions in-kind for additional activities outside the work plan (IKAA):

1. The IKOP contributions are directly linked to the work plan of the JUs. These contributions reflect the involvement of the member in the JUs. When these contributions are validated by the Executive Director of the JU, they are, in accordance to EU Accounting Rule 1, recognised as contributions from Members under the net assets heading of the balance sheet.

2. The IKAA contributions are linked to additional activities of the JUs that are not part of their work programme. The expenses related to those activities are not recognised in the financial statements of the JU.

1.8. CONSOLIDATION

The accounts of this entity are consolidated in the EU consolidated annual accounts via the equity method.

2. NOTES TO THE BALANCE SHEET

ASSETS

2.1. PROPERTY, PLANT AND EQUIPMENT

	EUR '000			
	Plant and equipment	Furniture and vehicles	Computer hardware	Total
<i>Gross carrying amount at 31.12.2014</i>	33	23	65	120
<i>Additions</i>	4	1	10	15
<i>Transfer between asset categories</i>	2	(2)	-	-
Gross carrying amount at 31.12.2015	38	23	74	135
<i>Accumulated depreciation at 31.12.2014</i>	(20)	(5)	(47)	(72)
<i>Depreciation charge for the year</i>	(7)	(2)	(10)	(19)
Accumulated depreciation at 31.12.2015	(27)	(7)	(57)	(91)
NET CARRYING AMOUNT at 31.12.2015	11	16	17	44
<i>NET CARRYING AMOUNT at 31.12.2014</i>	12	18	17	48

2.2. PRE-FINANCING

	EUR '000	
	31.12.2015	31.12.2014
<i>Non-current pre-financing</i>	64 790	34 680
<i>Current pre-financing</i>	55 011	6 970
Total	119 801	41 650

For all pre-financing amounts open at 31.12.2015 a case-by-case assessment has been performed and all the pre-financing that was considered unlikely to be cleared in the course of 2016 was classified as non-current pre-financing.

The significant increase in current pre-financing is explained by a more accurate estimation of clearing of pre-financing (related to the estimated operating expenses for on-going or ended projects) used in 2015, which has been aligned to the way in which pre-financing is cleared for expenses incurred during the year. The corresponding movement is recorded in accrued charges (see note 2.5).

2.3. EXCHANGE RECEIVABLES & NON-EXCHANGE RECOVERABLES

At 31.12.2015 FCH JU did not have any balances related to non-exchange recoverables. The amounts included under this heading are fully composed of receivables from exchange transactions.

	EUR '000	
	31.12.2015	31.12.2014
<i>Customers</i>	1 149	810
<i>Impairment on receivables from customers</i>	(463)	(463)
<i>Deferred charges relating to exchange transactions</i>	3	10
<i>Central treasury liaison accounts</i>	18 537	26 765
<i>Others</i>	(1)	239
Total	19 225	27 360

LIABILITIES

2.4. PAYABLES AND OTHER LIABILITIES

	EUR '000	
	31.12.2015	31.12.2014
<i>Contribution in kind to be validated</i>	160 558	155 474
<i>Current payables</i>	30 109	7 000
Total	190 667	162 475

Included under the sub-heading 'contribution in-kind to be validated' are the in-kind contributions from Members relating to on-going or ended projects without a validated cost statement at 31.12.2015. The amount of in-kind contribution was estimated on a case-by-case basis using the best available information on the projects at 31.12.2015. The estimated expenses related to those projects are included under accrued charges (see note 2.5).

The sub-heading current payables is composed of liabilities to suppliers (kEUR 23 554) and to public bodies (kEUR 6 548).

2.5. ACCRUED CHARGES AND DEFERRED INCOME

	EUR '000	
	31.12.2015	31.12.2014
<i>Accrued charges</i>	82 131	17 167

Accrued charges are the amounts estimated by the Authorising Officer of costs incurred for services and goods delivered in year 2015 but not yet invoiced or processed by the end of the year. They are mainly composed of estimated operating expenses of kEUR 81 701 for on-going or ended projects without a validated cost statement where the 2015 expense was estimated on a case-by-case basis using the best available information about the projects at 31.12.2015. The portion of the estimated accrued charges which relates to pre-financing paid has been recorded as a reduction of the pre-financing amounts (see note 2.2).

The significant increase of accrued charges is explained by a more accurate estimation of clearing of pre-financing (related to the estimated operating expense – see note 3.2) used in 2015, which has been aligned to the way in which the pre-financing is cleared for expenses incurred during the year. The corresponding movement is recorded in the current pre-financing (see note 2.2).

Included under this heading are also accrued administrative expenses of kEUR 394 mainly other services provided by 3rd parties (kEUR 151), communication and publication expense (kEUR 94) and IT related costs for services provided by 3rd parties (kEUR 70).

NET ASSETS

2.6. CONTRIBUTIONS FROM MEMBERS

2.6.1. Research and Innovation funding programme for 2007-2013 (FP7)

Unlike for Horizon 2020 (see below **2.6.2**), under FP7 programme all services in-kind (except those provided by JRC – see note **4.3.2**) validated by the Executive Director of FCH JU are considered in-kind contribution.

	Commission		Industry Grouping		Research Grouping		Total	
	Cash	In kind	Cash	In kind	Cash	In kind	Cash	In kind
A. Running Costs	7 236	1 808	11 119	–	1 853	–	20 208	1 808
<i>Previous years</i>	5 423	1 808	8 943	–	1 491	–	15 857	1 808
<i>Current year</i>	1 813	–	2 175	–	363	–	4 351	–
B. Operational costs (R&D Projects)	310 839	17 299	–	118 470	–	67 112	310 839	202 881
<i>Previous years</i>	276 166	17 299	–	77 119	–	36 167	276 166	130 584
<i>Current year</i>	34 672	–	–	42 898	–	31 192	34 672	74 090
<i>Adjustments</i>	–	–	–	(1 547)	–	(246)	–	(1 793)
BALANCE AS AT 31.12. 2015	318 075	19 107	11 119	118 470	1 853	67 112	331 047	204 690
BALANCE AS AT 31.12.2014	281 589	19 107	8 943	77 119	1 491	36 167	292 023	132 392
<i>Contribution in cash/kind in %</i>	96.08%	9.33%	3.36%	57.88%	0.56%	32.79%	100%	100%
<i>Total contribution in %</i>	62.94%		24.19%		12.87%		100%	
<i>Voting rights %</i>	41.67%		50.00%		8.33%		100%	

EUR '000

2.6.2. Research and Innovation funding programme for 2014-2020 (Horizon 2020)

With regard to the Horizon 2020, Council Regulation (EC) No 559/2014 distinguishes between Members (European Commission, Industry Grouping and Research Grouping) and non-members of the JU. In addition, only certified in-kind contributions from the Members validated by the Executive Director of FCH JU are considered in-kind contribution.

	Commission		Industry Grouping		Research Grouping		Total	
	Cash	In kind	Cash	In kind	Cash	In kind	Cash	In kind
A. Running Costs	781	-	672	-	109	-	1 562	-
<i>Previous years</i>	301	-	259	-	42	-	603	-
<i>Current year</i>	479	-	412	-	67	-	959	-
B. Operational costs (R&D Projects)	29 915	-	-	-	-	-	29 915	-
<i>Current year</i>	29 915	-	-	-	-	-	29 915	-
BALANCE AS AT 31.12.2015	30 696	-	672	-	109	-	31 477	-
BALANCE AS AT 31.12.2014	301	-	259	-	42	-	603	-
<i>Contribution in cash/kind in %</i>	97.52%	-	2.13%	-	0.35%	-	100%	-
<i>Total contribution in %</i>	97.52%		2.13%		0.35%		100%	
<i>Voting rights %</i>	50.00%		43.00%		7.00%		100%	

EUR '000

3. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE

NON-EXCHANGE REVENUE

3.1. RECOVERY OF EXPENSES

EUR '000

	2015	2014
<i>Recovery of expenses</i>	3 107	985

This heading is composed of the operating expenses recovered from beneficiaries during the year and adjustments coming from audits that will be collected in 2016.

EXPENSES

3.2. OPERATING COSTS

Included under this heading are operating expenses related to projects that were carried out in 2015. A part of the operating costs related to on-going or ended projects without any validated cost claims (or equivalent) available at 31 December, was estimated using the best information available at the time of the preparation of the annual accounts. The estimation is based on the case-by-case assessment of completion which ensures that only costs that reflect the services or work performed by 31 December are included in the operating costs of the year. Depending on the availability of information at the time of the preparation of the annual accounts, the estimates are based on reports of services of worked performed (e.g. Report of the member of the Joint Undertaking other than the EU on the in-kind contributions in the meaning of Article 4(3) and 4(4) of Regulation (EU) No 559/2014) or costs incurred to date as a proportion of the estimated total costs of the projects ("pro-rata temporis").

The break-down of the operating costs between operating costs incurred on the basis of validated cost claims (or equivalent) and estimated operating costs is given in the table below. It should be noted that in line with the accounting rules (see note 1.3.2) the portion of the estimated cost also includes a revision of accounting estimates made in the previous periods.

EUR '000

	2015	2014
<i>Operating costs incurred (validated cost claims)</i>	143 030	82 988
<i>Operating costs estimated</i>	21 138	79 997
Total	164 168	162 985

3.3. STAFF COSTS

Included under this heading are expenses related to the salaries and other staff member employment-related allowances.

3.4. OTHER EXPENSES

EUR '000

	2015	2014
<i>Property, plant and equipment related expenses</i>	288	398
<i>External non IT services</i>	505	445
<i>Communications & publications</i>	366	426
<i>Experts expenses</i>	340	380
<i>External IT services</i>	154	151
<i>Other</i>	185	207
Total	1 837	2 006

Operating lease expenses related to the FCH JU building "White Atrium" of kEUR 333 are included under the sub-heading 'property, plant and equipment related expenses'. Amounts committed to be paid during the remaining term of this lease contract include rent and related charges and are as follows:

EUR '000

	Future amounts to be paid			Total
	< 1 year	1- 5 years	> 5 years	
<i>Buildings</i>	303	1 609	1 045	2 958

4. CONTINGENT ASSETS, LIABILITIES AND OTHER SIGNIFICANT DISCLOSURES

4.1. CONTINGENT ASSETS

EUR '000

	31.12.2015	31.12.2014
Guarantees received for pre-financing	22 671	23 718
Other	–	55
Total	22 671	23 773

4.2. CONTINGENT LIABILITIES

EUR '000

	31.12.2015	31.12.2014
Legal cases	(235)	(235)
Other	–	(58)
Total	(235)	(293)

4.3. OTHER SIGNIFICANT DISCLOSURES

4.3.1. Outstanding commitments not yet expensed

At 31.12.2015 the outstanding commitments not yet expensed amounted to kEUR 190 703 (kEUR 93 282 at 31.12.2014). The amount comprises the budgetary RAL ("Reste à Liquider") less related amounts that have been included as expenses in the 2015 statement of financial performance. The budgetary RAL is an amount representing the open commitments for which payments and/or de-commitments have not yet been made. This is the normal consequence of the existence of multi-annual programmes.

4.3.2. Services in-kind

At 31.12.2015 the Executive Director of FCH JU validated services in kind provided by the Joint Research Centre (JRC) for a total value of kEUR 1 121 (kEUR 340 at 31.12.2014). According to Council Regulation (EC) No 521/2008 Article 5(4) the services in kind provided by JRC are not to be considered as a contribution in kind.

With regard to the Horizon 2020, Council Regulation (EC) No 559/2014 distinguishes between members (European Commission, Industry Grouping and Research Grouping) and non-members of the JU and only contributions of Members are to be considered in-kind contributions. No cost claims have been validated up to 31.12.2015 from the non-members. However, the estimated services in-kind from non-members amounted to kEUR 1 205 at 31.12.2015.

4.3.3. Related parties

The related parties of the FCH JU are the venturers and key management personnel of these entities. Transactions between these entities take place as part of the normal operations of FCH JU and as this is the case, no specific disclosure requirements are necessary for these transactions in accordance with the EU accounting rules.

4.3.4. Events after reporting date

The in-kind contributions validated between 31.12.2015 and 31.01.2016 amounted to kEUR 1 477. Out of this amount, kEUR 862 relates to the in-kind contributions of the Industry Grouping and kEUR 615 to the in-kind contributions of the Research Grouping. The validated contributions are recorded as additions to net assets in 2016.

5. FINANCIAL INSTRUMENTS DISCLOSURES

5.1. CURRENCY RISKS

Exposure of the FCH JU to currency risk at year end

At 31.12.2015 the ending balances of financial assets and financial liabilities did not include any material amounts quoted in different currencies than euro.

5.2. CREDIT RISK

Financial assets that are neither past due nor impaired

The financial assets that are neither past due nor impaired are entirely composed of receivables and recoverables that amounted to kEUR 19 225 at 31.12.2015. The financial assets that are past due amounted to kEUR 463 and relate to receivables with 3rd parties. The past due receivables were fully impaired and do not have any remaining net carrying value at 31.12.2015.

Financial assets by risk category

At 31.12.2015 the financial assets are entirely composed of receivables and recoverables against entities without external credit rating. The entire amount of kEUR 19 225 relates to entities who never defaulted in the past.

5.3. LIQUIDITY RISK

Maturity analysis of financial liabilities by remaining contractual maturity

The financial liabilities are entirely composed of accounts payable. At 31.12.2015 they amounted to kEUR 190 667. All the accounts payable have a remaining contractual maturity of less than 1 year.

REPORTS ON THE IMPLEMENTATION OF THE BUDGET

It should be noted that due to the rounding of figures into thousands of euros, some financial data in the tables below may appear not to add-up.

CONTENTS

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1. BUDGETARY PRINCIPLES, STRUCTURE AND IMPLEMENTATION

1.1. BUDGETARY PRINCIPLES

The establishment and implementation of the budget of FCH JU is governed by the following basic principles set out in the Chapter 2 of the Financial Rules of FCH 2 JU:

Principles of unity and budget accuracy

This principle means that no revenue shall be collected and no expenditure effected unless booked to a line in the budget of FCH JU. No expenditure may be committed or authorised in excess of the appropriations authorised by the budget. An appropriation may be entered in the budget only if it is for an item of expenditure considered necessary.

Principle of annuality

The appropriations entered in the budget shall be authorised for a financial year which shall run from 1 January to 31 December.

Principle of equilibrium

Revenue and payment appropriations shall be in balance.

Principle of unit of account

The budget shall be drawn up and implemented in euro and the accounts shall be presented in euro.

Principle of universality

Total revenue shall cover total payment appropriations and all revenue and expenditure shall be entered in full without any adjustment against each other.

Principle of specification

Appropriations shall be earmarked for specific purposes at least by title and chapter.

Principle of 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.

Principle of transparency

The budget shall be established and implemented and the accounts presented in accordance with the principle of transparency. The budget and any amending budgets shall be published on the internet site of the FCH JU within four weeks of their adoption and shall be transmitted to the Commission and the Court of Auditors.

1.2. STRUCTURE AND PRESENTATION OF THE BUDGET

Since 01.01.2015, no distinction is made between non-dissociated and dissociated appropriations. All appropriations follow the dissociated logic.

Following the provisions of the Financial rules of FCH 2 JU, the budget accounts shall consist of a statement of revenue and a statement of expenditure. The budget is distributed in the following titles:

Title 1 budget lines relate to staff expenditure such as salaries and allowances for personnel working with FCH JU. It also includes recruitment expenses, staff missions, expenses for the socio-medical infrastructure and representation costs.

Title 2 budget lines relate to all infrastructure, equipment and miscellaneous administrative expenditure.

Title 3 budget lines provide for the implementation of the activities and tasks assigned to FCH JU in accordance with its establishing Council Regulation (EC) No 559/2014.

1.3. HIGHLIGHTS OF THE BUDGETARY IMPLEMENTATION

Overall in 2015, the budget execution of both commitment and payment appropriations reached 87 % and 83 % respectively. The lower commitment execution rate was due to the outcome of the evaluation for the call 2015. Regarding payments, this represents the best execution rate of payments for the FCH JU so far.

Administrative costs

The administrative costs of FCH JU had a lower commitment rate (84 %) compared to 2013 (91 %) and 2014 (88 %). This was mainly due to delays in replacement of staff leaving at the end of 2014 and beginning of 2015, as well as recruitment of new staff at lower grades. Savings were also made in costs of ex-post audits and experts (mid-term reviewers for FP7 projects and evaluators for the call 2015).

Unused H2020 appropriations are expected to be re-activated in subsequent years' budget.

Payment execution rate for total administrative costs (i.e. title 1 plus title 2) was higher than 2014 and reached 75 %.

The execution of commitment appropriations is higher than the execution of payment appropriations due to the fact that payments for some of the contractual services in 2015 will only be due in 2016.

Operational costs

The operational costs related to H2020 grant agreements and studies show a commitment rate of 89 % of the budget.

On the payment side, the execution rate for FP7 is the higher for the JU being 76 %. According to FCH 2 JU Financial Rules in place since July 2014, the appropriations from previous years should be used first. The fund source C2 which refers to these appropriations was fully executed in 2015.

Regarding H2020, the amount of payment appropriations aimed at paying the first pre-financing of the grant agreements for the call 2014. The execution rate for H2020 payments reached 99 % following payments for 15 pre-financing and 3 instalments from studies in AWP 2014 and 2015.

More detailed information about the budget implementation is provided in the 'Report on the budgetary and financial management' of the year.

2. IMPLEMENTATION OF BUDGET REVENUE

Item	Income appropriations		Entitlements established			Revenue				EUR '000
	Initial	Final	Current year	Carried over	Total	Current year	Carried over	Total	% of budget	Outstanding
Title 2 : Miscellaneous revenue										
Chapter 20 : CONTRIBUTION FOR ADMINISTRATIVE EXPENDITURE										
2001			34 672	-	34 672	34 672	-	34 672	0%	-
2002			2 292	-	2 292	2 292	-	2 292	0%	-
2003			2 588	-	2 588	2 588	-	2 588	0%	-
2004			430	-	430	430	-	430	0%	-
2005			29 915	-	29 915	29 915	-	29 915	0%	-
2006			1 175	528	1 703	993	64	1 058	0%	645
Total Chapter 20			71 073	528	71 600	70 891	64	70 955	0%	645
Total Title 2			71 073	528	71 600	70 891	64	70 955	0%	645
Total FCH			71 073	528	71 600	70 891	64	70 955	-	645

3. IMPLEMENTATION OF COMMITMENT APPROPRIATIONS BY BUDGET LINE

Budget line		Budget appropriations					Additional appropriations			Total		EUR '000
		Voted budget 1	Changes 2	Total 3=1+2	Execution 4	% 5=4/3	Apprpr. 6	Execution 7	Apprpr. 8=3+6	Execution 9=4+7	% 10=9/8	
Title 1 : STAFF EXPENDITURE												
Chapter 11 : STAFF IN ACTIVE EMPLOYMENT												
1100	Basic salaries	2 865	(1)	2 864	2 468	86%	-	-	2 864	2 468	86%	
1111	Non statutory staff and trainees	183	(12)	171	108	63%	-	-	171	108	63%	
1150	Overtime	-	-	-	-	0%	-	-	-	-	0%	
1177	Other services rendered	20	-	20	19	97%	-	-	20	19	97%	
Total Chapter 11		3 068	(13)	3 055	2 596	85%	-	-	3 055	2 596	85%	
Chapter 12 : EXPENDITURE RELATED TO RECRUITMENT												
1200	Sundry engagement expenses	5	12	17	17	100%	-	-	17	17	100%	
1201	Installation resettlement and daily subsistence allowances and removal and travel expenses	30	-	30	23	76%	-	-	30	23	76%	
Total Chapter 12		35	12	47	40	85%	-	-	47	40	85%	
Chapter 13 : MISSIONS AND TRAVEL												
1300	Mission expenses duty travel expenses and other ancillary expenditure	132	-	132	120	91%	-	-	132	120	91%	
Total Chapter 13		132	-	132	120	91%	-	-	132	120	91%	
Chapter 14 : SOCIOMEDICAL												
1400	Medical services	11	-	11	1	12%	-	-	11	1	12%	
1401	Mobility costs and other social expenses for staff	6	1	6	6	97%	-	-	6	6	97%	
1402	Training	38	-	38	11	30%	-	-	38	11	30%	
Total Chapter 14		54	1	55	19	34%	-	-	55	19	34%	
Chapter 17 : ENTERTAINMENT AND REPRESENTATION EXPENSES												
1700	Entertainment and representation expenses	5	-	5	5	100%	-	-	5	5	100%	
Total Chapter 17		5	-	5	5	100%	-	-	5	5	100%	
Total Title 1		3 295	-	3 295	2 780	84%	-	-	3 295	2 780	84%	

Budget line	Budget appropriations					Additional appropriations			Total		
	Voted budget 1	Changes 2	Total 3=1+2	Execution 4	% 5=4/3	Apprpr. 6	Execution 7	Apprpr. 8=3+6	Execution 9=4+7	% 10=9/8	
Title 2 : INFRASTRUCTURE											
Chapter 20 : INVESTMENTS IN IMMOVABLE PROPERTY RENTAL OF BUILDINGS AND ASSOCIATED COST											
2000	Rentals	240	-	240	225	94%	6	-	246	225	92%
2010	Insurance	154	-	154	131	85%	-	-	154	131	85%
Total Chapter 20		394	-	394	356	90%	6	-	400	356	89%
Chapter 21 : INFORMATION TECHNOLOGY											
2100	IT costs operational	178	-	178	170	95%	-	-	178	170	95%
Total Chapter 21		178	-	178	170	95%	-	-	178	170	95%
Chapter 22 : MOVABLE PROPERTY AND ASSOCIATED COSTS											
2200	Purchase	10	-	10	7	71%	-	-	10	7	71%
2201	Rentals	-	-	-	-	0%	-	-	-	-	0%
Total Chapter 22		10	-	10	7	71%	-	-	10	7	71%
Chapter 23 : CURRENT ADMINISTRATIVE EXPENDITURE											
2300	Stationery and office supplies	42	(1)	41	6	15%	-	-	41	6	15%
2350	Sundry insurances	-	-	-	-	0%	-	-	-	-	0%
Total Chapter 23		42	(1)	41	6	15%	-	-	41	6	15%
Chapter 24 : POSTAGE AND TELECOMMUNICATIONS											
2400	Correspondence postage and telecommunications	16	-	16	11	67%	-	-	16	11	67%
Total Chapter 24		16	-	16	11	67%	-	-	16	11	67%
Chapter 25 : EXPENDITURE ON FORMAL AND OTHER MEETINGS											
2500	Meetings in general	62	-	62	43	70%	-	-	62	43	70%
Total Chapter 25		62	-	62	43	70%	-	-	62	43	70%
Chapter 26 : RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES OF FCH JU											
2600	Communication costs	400	-	400	343	86%	-	-	400	343	86%
Total Chapter 26		400	-	400	343	86%	-	-	400	343	86%
Chapter 27 : STUDIES											
2700	Studies	30	-	30	22	72%	-	-	30	22	72%
2701	Audit services	448	-	448	339	76%	-	-	448	339	76%
Total Chapter 27		478	-	478	360	75%	-	-	478	360	75%

Budget line	Budget appropriations					Additional appropriations			Total		
	Voted budget 1	Changes 2	Total 3=1+2	Execution 4	% 5=4/3	Appropriations 6	Execution 7	Appropriations 8=3+6	Execution 9=4+7	% 10=9/8	
Chapter 28 : EXPERT CONTRACTS AND MEETINGS											
2800	Expert contracts and meetings	438	-	438	376	86%	-	-	438	376	86%
Total Chapter 28		438	-	438	376	86%	-	-	438	376	86%
Total Title 2		2 017	(1)	2 017	1 672	83%	6	-	2 023	1 672	83%
Title 3 : OPERATIONAL EXPENDITURE											
Chapter 30: IMPLEMENTING THE RESEARCH AGENDA OF FCH JU											
3001	Implementing the research agenda of FCH JU FP7	-	-	-	-	0%	1 765	22	1 765	22	1%
3002	Implementing the research agenda of FCH JU: H2020	112 322	0	112 322	98 138	87%	13 179	13 179	125 501	111 317	89%
Total Chapter 30		112 322	0	112 322	98 138	87%	14 944	13 201	127 266	111 339	87%
Total Title 3		112 322	0	112 322	98 138	87%	14 944	13 201	127 266	111 339	87%
TOTAL FCH JU		117 634	(0)	117 634	102 589	87%	14 950	13 201	132 584	115 790	87%

4. IMPLEMENTATION OF PAYMENT APPROPRIATIONS BY BUDGET LINE

Budget line		Budget appropriations				Additional appropriations			Total		EUR '000
		Voted budget 11	Changes 12	Total 13=11+12	Execution 14	% 15=14/13	Apprpr. 16	Execution 17	Apprpr. 18=13+16	Execution 19=14+17	% 20=19/18
Title 1 : STAFF EXPENDITURE											
Chapter 11 : STAFF IN ACTIVE EMPLOYMENT											
1100	Basic salaries	2 865	(1)	2 864	2 459	86%	8	8	2 872	2 467	86%
1111	Non statutory staff and trainees	183	(12)	171	46	27%	44	44	215	90	42%
1150	Overtime	-	-	-	-	0%	-	-	-	-	0%
1177	Other services rendered	20	-	20	17	84%	3	3	23	19	86%
Total Chapter 11		3 068	(13)	3 055	2 521	83%	55	55	3 111	2 576	83%
Chapter 12 : EXPENDITURE RELATED TO RECRUITMENT											
1200	Sundry engagement expenses	5	12	17	12	69%	-	-	17	12	69%
1201	Installation resettlement and daily subsistence allowances and removal and travel expenses	30	-	30	23	76%	-	-	30	23	76%
Total Chapter 12		35	12	47	34	73%	-	-	47	34	73%
Chapter 13 : MISSIONS AND TRAVEL											
1300	Mission expenses duty travel expenses and other ancillary expenditure	132	-	132	100	76%	11	11	143	111	78%
Total Chapter 13		132	-	132	100	76%	11	11	143	111	78%
Chapter 14 : SOCIOMEDICAL											
1400	Medical services	11	-	11	(1)	(5)%	1	1	12	1	7%
1401	Mobility costs and other social expenses for staff	6	1	6	6	97%	-	-	6	6	97%
1402	Training	38	-	38	6	15%	29	29	66	34	51%
Total Chapter 14		54	1	55	11	20%	30	30	85	41	48%
Chapter 17 : ENTERTAINMENT AND REPRESENTATION EXPENSES											
1700	Entertainment and representation expenses	5	-	5	3	53%	2	2	7	4	64%

Budget line	Budget appropriations					Additional appropriations			Total		%
	Voted budget 11	Changes 12	Total 13=11+12	Execution 14	% 15=14/13	Apprpr. 16	Execution 17	Apprpr. 18=13+16	Execution 19=14+17	% 20=19/18	
Total Chapter 17	5	-	5	3	53%	2	2	7	4	64%	
Total Title 1	3 295	-	3 295	2 670	81%	97	97	3 392	2 767	82%	
Title 2 : INFRASTRUCTURE											
Chapter 20 : INVESTMENTS IN IMMOVABLE PROPERTY RENTAL OF BUILDINGS AND ASSOCIATED COST											
2000 Rentals	240	0	240	225	94%	6	0	246	225	92%	
2010 Insurance	154	0	154	91	59%	26	26	180	117	65%	
Total Chapter 20	394	-	394	316	80%	32	26	426	342	80%	
Chapter 21 : INFORMATION TECHNOLOGY											
2100 IT costs operational	178	-	178	67	38%	82	82	260	150	58%	
Total Chapter 20	394	-	394	316	80%	32	26	426	342	80%	
Chapter 22 : MOVABLE PROPERTY AND ASSOCIATED COSTS											
2200 Purchase	10	-	10	2	22%	2	2	12	4	33%	
2201 Rentals	-	-	-	-	0%	-	-	-	-	0%	
Total Chapter 22	10	-	10	2	22%	2	2	12	4	33%	
Chapter 23 : CURRENT ADMINISTRATIVE EXPENDITURE											
2300 Stationery and office supplies	42	(3)	39	4	11%	7	7	46	11	25%	
2350 Sundry insurances	-	-	-	-	0%	-	-	-	-	0%	
Total Chapter 23	42	(3)	39	4	11%	7	7	46	11	25%	
Chapter 24 : POSTAGE AND TELECOMMUNICATIONS											
2400 Correspondence postage and telecommunications	16	-	16	2	12%	6	6	22	8	36%	
Total Chapter 24	16	-	16	2	12%	6	6	22	8	36%	
Chapter 25 : EXPENDITURE ON FORMAL AND OTHER MEETINGS											
2500 Meetings in general	62	-	62	34	54%	3	3	65	37	56%	
Total Chapter 25	62	-	62	34	54%	3	3	65	37	56%	
Chapter 26 : RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES OF FCH JU											
2600 Communication costs	400	-	400	230	58%	131	131	531	361	68%	
Total Chapter 26	400	-	400	230	58%	131	131	531	361	68%	

EUR '000

Budget line	Budget appropriations					Additional appropriations			Total	
	Voted budget 11	Changes 12	Total 13=11+12	Execution 14	% 15=14/13	Appropriations 16	Execution 17	Appropriations 18=13+16	Execution 19=14+17	% 20=19/18
Chapter 27 : STUDIES										
2700 Studies	30	-	30	22	72%	-	-	30	22	72%
2701 Audit services	448	-	448	169	38%	242	242	690	411	60%
Total Chapter 27	478	-	478	190	40%	242	242	720	433	60%
Chapter 28 : EXPERT CONTRACTS AND MEETINGS										
2800 Expert contracts and meetings	438	-	438	263	60%	266	266	704	528	75%
Total Chapter 28	438	-	438	263	60%	266	266	704	528	75%
Total Title 2	2 017	(3)	2 015	1 109	55%	771	765	2 785	1 874	67%
Title 3 : OPERATIONAL EXPENDITURE										
Chapter 30: IMPLEMENTING THE RESEARCH AGENDA OF FCH JU										
3001 Implementing the research agenda of FCH JU FP7	58 043	(23 371)	34 672	21 316	61%	24 324	23 328	58 996	44 644	76%
3002 Implementing the research agenda of FCH JU: H2020	29 987	(72)	29 915	29 636	99%	-	-	29 915	29 636	99%
Total Chapter 30	88 030	(23 442)	64 588	50 952	79%	24 324	23 328	88 911	74 280	84%
Total Title 3	88 030	(23 442)	64 588	50 952	79%	24 324	23 328	88 911	74 280	84%
TOTAL FCH JU	93 343	(23 445)	69 897	54 731	78%	25 192	24 190	95 089	78 922	83%