



Annual accounts of the Fuel
Cells and Hydrogen
Joint Undertaking

Financial year 2014

CONTENTS

CERTIFICATION OF THE ACCOUNTS	3
BACKGROUND INFORMATION ON THE FCH	4
FINANCIAL STATEMENTS AND EXPLANATORY NOTES	5
BALANCE SHEET	7
STATEMENT OF FINANCIAL PERFORMANCE	8
CASHFLOW STATEMENT.....	9
STATEMENT OF CHANGES IN NET ASSETS	10
NOTES TO THE FINANCIAL STATEMENTS	11
REPORTS ON THE IMPLEMENTATION OF THE BUDGET	27

CERTIFICATION OF THE ACCOUNTS

The annual accounts of the Fuel Cells and Hydrogen Joint Undertaking (FCH JU) for the year 2014 have been prepared in accordance with the Financial Regulation of FCH JU and the accounting rules adopted by myself in my capacity as the Commission's Accounting Officer, as are to be applied by all the institutions and community bodies.

I acknowledge my responsibility for the preparation and presentation of the annual accounts of FCH JU.

I have obtained from the Authorising Officer, who certified its reliability, all the information necessary for the production of the accounts that show FCH 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 fairly, in all material aspects, the financial position, the results of the operations and the cash-flow of FCH JU.

(signed)

Manfred Kraff

Accounting Officer

10 June 2015

BACKGROUND INFORMATION ON THE FCH

The Fuel Cells and Hydrogen Joint Undertaking (FCH) 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 New Energy World Industry Grouping and (3) the Research Grouping represented by the New Research Grouping on Fuel Cells and Hydrogen. The objective of FCH 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 was established by the Council Regulation (EC) No 521/2008¹ for a period up to 31 December 2017. The interim evaluation of FCH confirmed a need for such partnership and recommended an increase of activities of FCH. 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 Commission Delegated Regulation (EU) No 110/2014³, the FCH 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 Accounting Officer. Following the decision of the FCH'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.

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.

³ Commission Delegated Regulation (EU) No 110/2014 of 30 September 2013 on the model financial regulation for public-private partnership bodies referred to in Article 209 of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council.

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.

CONTENTS

BALANCE SHEET	7
STATEMENT OF FINANCIAL PERFORMANCE	8
CASHFLOW STATEMENT	9
STATEMENT OF CHANGES IN NET ASSETS	10
1. SIGNIFICANT ACCOUNTING POLICIES	12
2. NOTES TO THE BALANCE SHEET	18
3. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE.....	22
4. CONTINGENT ASSETS, LIABILITIES AND OTHER SIGNIFICANT DISCLOSURES.....	24
5. FINANCIAL INSTRUMENTS DISCLOSURES	26

BALANCE SHEET

EUR '000

	Note	31.12.2014	31.12.2013
NON-CURRENT ASSETS			
<i>Intangible assets</i>		1	6
<i>Property, plant and equipment</i>	2.1	48	52
<i>Pre-financing</i>	2.2	34 680	34 865
		34 729	34 923
CURRENT ASSETS			
<i>Pre-financing</i>	2.2	6 970	13 447
<i>Exchange receivables and non-exchange recoverables</i>	2.3	27 360	1 158
<i>Cash and cash equivalents</i>	2.4	-	26 614
		34 330	41 219
TOTAL ASSETS		69 060	76 141
CURRENT LIABILITIES			
<i>Provisions</i>		-	(1 864)
<i>Payables and other liabilities</i>	2.5	(162 475)	(131 374)
<i>Accrued charges and deferred income</i>	2.6	(17 167)	(471)
		(179 641)	(133 710)
TOTAL LIABILITIES		(179 641)	(133 710)
NET ASSETS			
<i>Contribution from Members</i>	2.7	425 019	312 160
<i>Accumulated deficit</i>		(369 729)	(218 654)
<i>Economic result of the year</i>		(165 871)	(151 075)
NET ASSETS		(110 581)	(57 568)

STATEMENT OF FINANCIAL PERFORMANCE

EUR '000

	Note	2014	2013
REVENUE			
Revenue from non-exchange transactions			
<i>Recovery of expenses</i>	3.2	985	931
<i>Other</i>		–	37
Total		985	968
Revenue from exchange transactions			
<i>Financial income</i>		33	99
<i>Other exchange revenue</i>		14	4
Total		47	103
		1 032	1 072
EXPENSES			
<i>Operating costs</i>	3.3	(162 985)	(147 846)
<i>Staff costs</i>	3.4	(2 160)	(2 050)
<i>Finance costs</i>		249	(0)
<i>Other expenses</i>	3.5	(2 006)	(2 250)
		(166 903)	(152 147)
ECONOMIC RESULT OF THE YEAR		(165 871)	(151 075)

CASHFLOW STATEMENT⁴

EUR '000

	2014	2013
<i>Economic result of the year</i>	(165 871)	(151 075)
Operating activities		
<i>Amortisation and depreciation</i>	26	29
<i>Non-cash expenses in-kind</i>	41 117	35 942
<i>(Increase)/decrease in pre-financing</i>	6 661	21 038
<i>(Increase)/decrease in exchange receivables and non-exchange recoverables</i>	(26 202)	(345)
<i>Increase/(decrease) in pension and employee benefits</i>		
<i>Increase/(decrease) in provisions</i>	(1 864)	(37)
<i>Increase/(decrease) in accounts payable and other liabilities</i>	31 100	49 846
<i>Increase/(decrease) in accrued charges and deferred income</i>	16 695	
Investing activities		
<i>(Increase)/decrease in intangible assets and property, plant and equipment</i>	(17)	(9)
Financing activities		
<i>Cash contribution from the Members</i>	71 742	58 830
NET CASHFLOW	(26 614)	14 220
<i>Net increase/(decrease) in cash and cash equivalents</i>	(26 614)	14 220
<i>Cash and cash equivalents at the beginning of the year</i>	26 614	12 394
<i>Cash and cash equivalents at year-end</i>	–	26 614

⁴ 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. Due to this FCH does not have any bank accounts of its own in 2014. 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 31.12.2012	217 388	(91 625)	(127 029)	(1 266)
<i>Allocation 2012 economic result</i>	-	(127 029)	127 029	-
<i>Cash contribution</i>	58 830	-	-	58 830
<i>Contribution in-kind</i>	35 942	-	-	35 942
<i>Economic result of the year</i>	-	-	(151 075)	(151 075)
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)

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the entity are the same as those applied by all consolidated EU entities. They are outlined in the note 1 of the consolidated annual accounts of the EU. A summary of the most important policies is given below.

1.1. LEGAL BASIS AND ACCOUNTING RULES

In accordance with Article 143 of the Financial Regulation, the EU and its consolidated 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 and bodies of the EU falling within the scope of consolidation 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 and consolidation, as required by Article 152 of the Financial Regulation.

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 2 (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. CONSOLIDATION

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

1.4. BASIS OF PREPARATION

1.4.1. 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	31.12.2014	31.12.2013	Currency	31.12.2014	31.12.2013
BGN	1.9558	1.9558	LTL	3.4528	3.4528
CZK	27.7350	27.4270	PLN	4.2732	4.1543
DKK	7.4453	7.4593	RON	4.4828	4.4710
GBP	0.7789	0.8337	SEK	9.3930	8.8591
HRK	7.6580	7.6265	CHF	1.2024	1.2276
HUF	315.5400	297.0400	JPY	145.2300	144.7200
LVL	-	0.7028	USD	1.2141	1.3791

1.4.2. 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; amounts for employee benefit liabilities, provisions, financial risk on inventories and 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.

1.5. BALANCE SHEET

1.5.1. 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.

1.5.2. 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>	4%
<i>Plant, machinery and equipment</i>	10% to 25%
<i>Furniture</i>	10% to 25%
<i>Fixtures and fittings</i>	10% to 33%
<i>Vehicles</i>	25%
<i>Computer hardware</i>	25%
<i>Other tangible assets</i>	10% to 33%

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.

1.5.3. 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.

1.5.4. 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.

(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.

1.5.5. 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 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 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 valued at the original amount(s) paid less: amounts returned, eligible amounts expensed, estimated eligible amounts not yet cleared at year-end, and value reductions.

1.5.6. 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.

1.5.7. 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 with banks, other short-term highly liquid investments with original maturities of three months or less.

1.5.8. Pension and other employee benefits

The entity operates defined benefit pension plans. Whilst staff contribute from their salaries one third of the expected cost of these benefits, the liability is not funded. The liability recognised in the entity balance sheet is the present value of the defined benefit obligation at the balance sheet date. This is calculated by actuaries using the projected unit credit method and is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

1.5.9. 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).

1.5.10. 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.

1.5.11. 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.

1.6. STATEMENT OF FINANCIAL PERFORMANCE

1.6.1. 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.

1.6.2. 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 cost.

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.

1.7. CONTINGENT ASSETS AND LIABILITIES

1.7.1. 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.

1.7.2. 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.

1.8. JOINT UNDERTAKINGS (JUs)

1.8.1. 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.

1.8.2. 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. Additional information about IKAA is given under the other significant disclosures heading of the notes.

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 31.12.2013</i>	33	17	54	103
<i>Additions</i>	–	6	11	17
Gross carrying amount at 31.12.2014	33	23	65	120
<i>Accumulated depreciation at 31.12.2013</i>	(13)	(3)	(35)	(51)
<i>Depreciation charge for the year</i>	(7)	(2)	(12)	(21)
Accumulated depreciation at 31.12.2014	(20)	(5)	(47)	(72)
NET CARRYING AMOUNT at 31.12.2014	12	18	17	48
<i>NET CARRYING AMOUNT at 31.12.2013</i>	19	14	19	52

2.2. PRE-FINANCING

	EUR '000	
	31.12.2014	31.12.2013
<i>Non-current pre-financing</i>	34 680	34 865
<i>Current pre-financing</i>	6 970	13 447
Total	41 650	48 311

For all pre-financing amounts open at 31.12.2014 a case-by-case assessment has been performed and all the pre-financing that was considered unlikely to be cleared in the course of 2015 was classified as non-current pre-financing.

The outstanding current pre-financing was reduced by amounts of estimated expenses related to on-going or ended projects without validated cost statement (see note 2.6). Further it was reduced by kEUR 1 121 relating to pre-financing paid to bankrupt beneficiaries where the likelihood to recover the outstanding amounts is remote.

2.3. EXCHANGE RECEIVABLES & NON-EXCHANGE RECOVERABLES

At 31.12.2014 FCH 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	
	31.12.2014	31.12.2013
<i>Customers</i>	810	1 147
<i>Impairment on receivables from customers</i>	(463)	-
<i>Deferred charges relating to exchange transactions</i>	10	11
<i>Others</i>	27 004	0
Total	27 360	1 158

The significant increase in other receivables is the effect of the use of the central treasury of the Commission. At 31.12.2014 the treasury liaison accounts with the Commission, shown under the sub-heading Others in the table above, amounted to kEUR 26 765. A corresponding decrease is noted in cash and cash equivalents. See note 2.4 for further details.

2.4. CASH AND CASH EQUIVALENTS

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. Due to this FCH does not have any bank accounts of its own in 2014. 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 (see note 2.3).

LIABILITIES

2.5. PAYABLES AND OTHER LIABILITIES

	EUR '000	
	31.12.2014	31.12.2013
<i>Contribution in kind to be validated</i>	155 474	131 370
<i>Current payables</i>	7 000	4
<i>Sundry payables</i>	0	-
Total	162 475	131 374

Included under the sub-heading contribution in-kind to be validated are the contributions from Members relating to on-going or ended projects without any validated cost statement available at 31.12.2014. The amount of in-kind contribution was estimated on a case-by-case basis using the best available information about the projects at 31.12.2014. The estimated expenses related to those projects are included under accrued charges (see note 2.6).

The sub-heading current payables composes liabilities to suppliers (kEUR 3 693) and to public bodies (kEUR 3 307).

2.6. ACCRUED CHARGES AND DEFERRED INCOME

At 31.12.2014 FCH did not have any balances related to deferred income. The amounts included under this heading are fully composed of accrued charges.

	<i>EUR '000</i>	
	31.12.2014	31.12.2013
<i>Accrued charges</i>	<i>17 167</i>	<i>471</i>

The accrued charges are the amounts estimated by the Authorising Officer of the costs incurred for services and goods delivered in year 2014 but not yet invoiced or processed by the end of the year. They compose estimated operating expense of kEUR 16 445 for on-going or ended projects without any validated cost statement where the 2014 expense was estimated on a case-by-case basis using the best available information about the projects at 31.12.2014. 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 the fact that last year the accrued operating expenses were presented as co-financing to be paid under payables and other liabilities (see note **2.5**).

Included under this heading are also accrued administrative expenses of kEUR 686 mainly experts and related expense (kEUR 221), communication and publication expense (kEUR 104) and other services provided by 3rd parties (kEUR 220).

The heading also includes accrued charges for untaken leave of kEUR 36.

NET ASSETS

2.7. CONTRIBUTIONS FROM MEMBERS

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

	Commission		Industry Grouping		Research Grouping		Total	
	Cash	In kind	Cash	In kind	Cash	In kind	Cash	In kind
A. Running Costs	5 423	1 808	7 177	-	1 196	-	13 796	1 808
<i>Previous years</i>	5 423	1 808	7 177	-	1 196	-	13 796	1 808
B. Operational costs (R&D Projects)	276 166	17 299	1 767	77 119	294	36 167	278 227	130 584
<i>Previous years</i>	207 088	17 299	-	49 859	-	22 310	207 088	89 467
<i>Current year</i>	69 078	-	1 767	27 284	294	14 014	71 139	41 299
<i>Adjustments</i>	-	-	-	(24)	-	(158)	-	(182)
TOTAL A+B	281 589	19 107	8 943	77 119	1 491	36 167	292 023	132 392
<i>Contribution in cash/kind in %</i>	96.43%	14.43%	3.06%	58.25%	0.51%	27.32%	100%	100%
<i>Total contribution in %</i>	70.85%		20.28%		8.87%		100%	
<i>Voting rights %</i>	41.67%		50.00%		8.33%		100%	

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

	Commission		Industry Grouping		Research Grouping		Total	
	Cash	In kind	Cash	In kind	Cash	In kind	Cash	In kind
A. Running Costs	301	-	259	-	42	-	603	-
<i>Current year</i>	301	-	259	-	42	-	603	-
TOTAL A+B	301	-	259	-	42	-	603	-
<i>Contribution in cash/kind in %</i>	50.00%	-	43.00%	-	7.00%	-	100%	-
<i>Total contribution in %</i>	50.00%		43.00%		7.00%		100%	
<i>Voting rights %</i>	50.00%		43.00%		7.00%		100%	

3. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE

3.1. RECLASIFICATION OF 2013 FIGURES

So as to better present information to the users of these accounts, the layout of the Statement of Financial Performance has been restructured in the 2014 accounts. As required by the EU accounting rules, a reclassification of the 2013 figures is made, noting that no amounts have been changed, only the presentation of existing figures – revenues, expenses and the result remain as originally published in the 2013 accounts. An overview of the impact of the changes is given below:

	Own resource and contributions revenue	Other operating revenue	Total	Administrative expenses	Operating expenses	Total operating expenses	Surplus from operating activities	Financial revenue	Financial expenses	Economic result of the year	EUR '000 2013 (reclassified)
2013 (published)		972	972	(3 969)	(148 178)	(152 147)	(151 174)	99	0	(151 075)	
Non-exchange revenue											
Recovery of expenses		931	931								931
Other		37	37								37
Total non-exchange revenue	-	968	968					-			968
Exchange revenue											
Financial income								99			99
Other exchange revenue		4	4								4
Total exchange revenue	-	4	4					99			103
TOTAL REVENUE	-	972	972					99			1 072
Operating costs					(147 846)	(147 846)					(147 846)
Staff and pension costs				(2 050)		(2 050)					(2 050)
Finance costs						-			0		0
Other expenses				(1 919)	(331)	(2 250)					(2 250)
TOTAL EXPENSES				(3 969)	(148 178)	(152 147)			0		(152 147)
Economic result of the year											(151 075)

NON-EXCHANGE REVENUE

3.2. RECOVERY OF EXPENSES

EUR '000

	2014	2013
<i>Recovery of expenses</i>	985	931

This heading composes of the operating expenses that were recovered from beneficiaries during the year.

EXPENSES

3.3. OPERATING COSTS

Included under this heading are operating expenses related to projects that were carried out in 2014. For on-going or ended projects without any validated cost statements the 2014 expenses were estimated on a case-by-case basis using the best available information about the projects at 31.12.2014. The break down between the estimated expenses and incurred expenses is as follows:

	Note	2014	2013
<i>Operating costs incurred (validated cost claims)</i>		82 988	68 897
<i>Operating costs estimated</i>	2.5, 2.6	79 997	78 949
Total		162 985	147 846

3.4. STAFF COSTS

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

3.5. OTHER EXPENSES

EUR '000

	2014	2013
<i>Adjustments/provisions</i>	-	331
<i>Property, plant and equipment related expenses</i>	398	338
<i>External non IT services</i>	445	384
<i>Communications & publications</i>	426	401
<i>Experts expenses</i>	380	301
<i>External IT services</i>	151	116
<i>Other</i>	207	378
Total	2 006	2 250

The operating lease expenses related to the FCH building "White Atrium" of kEUR 321 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	1 407	3 320

4. CONTINGENT ASSETS, LIABILITIES AND OTHER SIGNIFICANT DISCLOSURES

4.1. CONTINGENT ASSETS

	<i>EUR '000</i>	
	31.12.2014	31.12.2013
<i>Guarantees received for pre-financing</i>	23 718	18 639
<i>Other</i>	55	14
Total	23 773	18 653

4.2. CONTINGENT LIABILITIES

	<i>EUR '000</i>	
	31.12.2014	31.12.2013
<i>Legal cases</i>	235	-
<i>Other</i>	58	-
Total	293	-

4.3. OTHER SIGNIFICANT DISCLOSURES

4.3.1. Outstanding commitments not yet expensed

At 31.12.2014 the outstanding commitments not yet expensed amounted to kEUR 93 282 (kEUR 104 389 at 31.12.2013). The amount comprises the budgetary RAL ("Reste à Liquider") less related amounts that have been included as expenses in the 2014 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 31.12.2014 the Executive Director of FCH validated services in kind provided by the Joint Research Centre (JRC) for a total value of kEUR 340 (kEUR 207 at 31.12.2013). According to Council Regulation (EC) No 521/2008 Article 5(4) the services in kind provided by JRC are not to be considered contribution in kind.

On 30.04.2014 the Executive Director extended the renewable contract for the availability of a hydrogen powered fuel cell car with Hyundai Motor Europe, GmbH. The extension covers a period of 6 months for a symbolic amount of 0.01 EUR.

4.3.3. Related parties

The related parties of the FCH are the venturers and the key management personnel of these entities. Transactions between these entities take place as part of the normal operations of FCH 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 31.12.2014 and 31.05.2015 amounted to kEUR 22 019. Out of this amount kEUR 10 362 relates to the in-kind contributions of the Industry Grouping and kEUR 11 657 to the in-kind contributions of the Research Grouping. The validated contributions are recorded as additions to net assets in 2015.

5. FINANCIAL INSTRUMENTS DISCLOSURES

5.1. CURRENCY RISKS

Exposure of the FCH JU to currency risk at year end

At 31.12.2014 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 entirely compose of receivables and recoverables that amounted to kEUR 27 360 at 31.12.2014. The financial assets past due amounted to kEUR 463 relate to receivables with 3rd parties. The past due receivables were fully impaired and do not have any remaining net carrying value at 31.12.2014.

Financial assets by risk category

At 31.12.2014 the financial assets are entirely composed of receivables and recoverables against entities without external credit rating. The entire amount of kEUR 27 360 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 entirely compose of accounts payable. At 31.12.2014 they amounted to kEUR 162 475. 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

1.	IMPLEMENTATION OF BUDGET REVENUE.....	29
2.	IMPLEMENTATION OF COMMITMENT APPROPRIATIONS BY BUDGET LINE	30
3.	IMPLEMENTATION OF PAYMENT APPROPRIATIONS BY BUDGET LINE.....	34

1. IMPLEMENTATION OF BUDGET REVENUE

Item	Income appropriations		Entitlements established			Revenue			% of budget	EUR '000 Outstanding
	Initial	Final	Current year	Carried over	Total	Current year	Carried over	Total		
Detail Title A02 : Miscellaneous revenue										
Chapter A02001 : European Commission subsidy for operational expenditure										
A02001										
European Commission subsidy for operational expenditure	-	-	67 364	-	67 364	67 364	-	67 364	0.00%	-
Total Chapter A02001	-	-	67 364	-	67 364	67 364	-	67 364	0.00%	-
Chapter A02002 : European Commission subsidy for administrative expenditure										
A02002										
European Commission subsidy for administrative expenditure	-	-	2 015	-	2 015	2 015	-	2 015	0.00%	-
Total Chapter A02002	-	-	2 015	-	2 015	2 015	-	2 015	0.00%	-
Chapter A02003 : Industry Grouping contribution for administrative expenditure										
A02003										
Industry Grouping contribution for administrative expenditure	-	-	2 026	-	2 026	2 026	-	2 026	0.00%	-
Total Chapter A02003	-	-	2 026	-	2 026	2 026	-	2 026	0.00%	-
Chapter A02004 : Research Grouping contribution for administrative expenditure										
A02004										
Staff contributions to the pension scheme	-	-	337	-	337	337	-	337	0.00%	-
Total Chapter A02004	-	-	337	-	337	337	-	337	0.00%	-
Chapter A02006 : JTI revenues										
A02006										
JTI revenues	-	-	625	752	1 377	561	289	849	0.00%	528
Total Chapter A02006	-	-	625	752	1 377	561	289	849	0.00%	528
Total Title A02	-	-	72 367	752	73 119	72 302	289	72 591	0.00%	528

2. IMPLEMENTATION OF COMMITMENT APPROPRIATIONS BY BUDGET LINE

		EUR '000										
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 1 : STAFF EXPENDITURE												
Chapter 11 : STAFF IN ACTIVE EMPLOYMENT												
1100	BASIC SALARIES	1 612	12	1 623	1 511	93.09%	-	-	1 623	1 511	93.09%	
1101	FAMILY ALLOWANCES	228	-	228	203	89.22%	-	-	228	203	89.22%	
1102	EXPATRIATION AND FOREIGN RESIDENCE ALLOWANCES	225	(12)	213	190	88.81%	-	-	213	190	88.81%	
1110	CONTRACT AGENTS	225	(59)	166	151	90.82%	-	-	166	151	90.82%	
1111	NON STATUTORY STAFF AND TRAINEES	225	33	258	182	70.68%	-	-	258	182	70.68%	
1130	INSURANCE AGAINST SICKNESS	52	0	52	51	98.66%	-	-	52	51	98.66%	
1131	INSURANCE AGAINST SICKNESS ACCIDENTS AND OCCUPATIONAL DISEASE: UNEMPLOYMENT INSURANCE	15	-	15	8	50.92%	-	-	15	8	50.92%	
1132	UNEMPLOYMENT INSURANCE FOR TEMPORARY STAFF	23	(0)	22	20	91.07%	-	-	22	20	91.07%	
1141	ANNUAL TRAVEL COSTS FROM THE PLACE OF EMPLOYMENT TO THE PLACE OF ORIGIN	47	(11)	36	34	93.50%	2	-	39	34	87.79%	
1177	OTHER SERVICES RENDERED	50	-	50	15	30.00%	0	-	50	15	29.94%	
Total Chapter 11		2 701	(37)	2 664	2 365	88.78%	2	-	2 667	2 365	88.70%	
Chapter 12 : EXPENDITURE RELATED TO RECRUITMENT												
1200	SUNDRY ENGAGEMENT EXPENSES	5	15	20	12	58.20%	-	-	20	12	58.20%	
1201	INSTALLATION RESETTLEMENT AND DAILY SUBSISTENCE ALLOWANCES AND REMOVAL AND TRAVEL EXPENSES	69	(6)	63	10	15.19%	-	-	63	10	15.19%	
Total Chapter 12		74	9	83	21	25.57%	-	-	83	21	25.57%	

Annual accounts of the Fuel Cells and Hydrogen Joint Undertaking 2014

											EUR '000
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	
Chapter 13 : MISSIONS AND TRAVEL											
<i>MISSION EXPENSES DUTY</i>											
1300	<i>TRAVEL EXPENSES AND OTHER ANCILLARY EXPENDITURE</i>	105	20	125	103	82.23%	-	-	125	103	82.23%
Total Chapter 13		105	20	125	103	82.23%	-	-	125	103	82.23%
Chapter 14 : SOCIOMEDICAL											
1430	<i>MEDICAL SERVICE</i>	10	-	10	4	41.90%	-	-	10	4	41.90%
1431	<i>MOBILITY COSTS AND OTHER SOCIAL EXPENSES FOR STAFF</i>	5	-	5	5	89.53%	-	-	5	5	89.53%
1440	<i>TRAINING</i>	30	6	36	35	97.75%	-	-	36	35	97.75%
Total Chapter 14		45	6	51	44	85.90%	-	-	51	44	85.90%
Chapter 17 : ENTERTAINMENT AND REPRESENTATION EXPENSES											
1700	<i>SUNDRY ENGAGEMENT EXPENSES</i>	5	3	8	6	81.15%	-	-	8	6	81.15%
Total Chapter 17		5	3	8	6	81.15%	-	-	8	6	81.15%
Total Title 1		2 931	-	2 931	2 539	86.64%	2	-	2 933	2 539	86.57%

EUR '000

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	
Title 2 : INFRASTRUCTURE											
Chapter 20 : INVESTMENTS IN IMMOVABLE PROPERTY RENTAL OF BUILDINGS AND ASSOCIATED COST											
2000	RENTALS	207	7	214	213	99.64%	-	-	214	213	99.64%
2010	INSURANCE	2	-	2	1	44.98%	0	-	2	1	42.50%
2020	WATER,GAS,ELECTRICITY AND HEATING	46	(5)	41	40	97.58%	-	-	41	40	97.58%
2030	CLEANING AND MAINTENANCE	31	-	31	31	100.00%	-	-	31	31	100.00%
2040	FITTING-OUT OF PREMISES	46	7	53	52	98.74%	-	-	53	52	98.74%
2050	SECURITY AND SURVEILLANCE	4	(4)	-	-	0.00%	-	-	-	-	0.00%
Total Chapter 20		336	5	341	337	98.92%	0	-	341	337	98.88%
Chapter 21 : INFORMATION TECHNOLOGY											
2101	DATA-PROCESSING EQUIPMENT	14	-	14	14	98.57%	-	-	14	14	98.57%
2102	SOFTWARE DEVELOPMENT AND PURCHASES	59	-	59	59	99.98%	-	-	59	59	99.98%
2103	OTHER EXPENSES	63	41	104	103	99.29%	-	-	104	103	99.29%
Total Chapter 21		136	41	177	176	99.46%	-	-	177	176	99.46%
Chapter 22 : MOVABLE PROPERTY AND ASSOCIATED COSTS											
2200	DATA-PROCESSING EQUIPMENT	8	12	20	20	99.72%	-	-	20	20	99.72%
2202	SOFTWARE DEVELOPMENT AND PURCHASES	2	-	2	-	0.00%	-	-	2	-	0.00%
Total Chapter 22		10	12	22	20	90.65%	-	-	22	20	90.65%
Chapter 23 : CURRENT ADMINISTRATIVE EXPENDITURE											
2300	STATIONERY AND OFFICE SUPPLIES	15	3	18	15	87.68%	-	-	18	15	87.68%
2320	BANK CHARGES	1	-	1	-	0.00%	-	-	1	-	0.00%
2330	LEGAL EXPENSES	5	-	5	1	28.80%	-	-	5	1	28.80%
2360	LIBRARY,STOCKS,PURCHASE OF BOOKS	8	-	8	2	28.27%	-	-	8	2	28.27%
2370	TRANSLATION,INTERPRETATI ON	11	-	11	5	44.85%	-	-	11	5	44.85%
Total Chapter 23		39	3	42	24	57.24%	-	-	42	24	57.24%

EUR '000											
Budget line	Budget appropriations					Additional appropriations		Total			
	Voted budget 1	Changes 2	Total 3=1+2	Execution 4	% 5=4/3	Appopr. 6	Execution 7	Appopr. 8=3+6	Execution 9=4+7	% 10=9/8	
Chapter 24 : POSTAGE AND TELECOMMUNICATIONS											
2400	CORRESPONDENCE, POSTAGE AND TELECOMMUNICATIONS	16	-	16	10	62.10%	-	-	16	10	62.10%
Total Chapter 24		16	-	16	10	62.10%	-	-	16	10	62.10%
Chapter 25 : EXPENDITURE ON FORMAL AND OTHER MEETINGS											
2500	MEETINGS IN GENERAL	40	15	55	49	89.03%	-	-	55	49	89.03%
Total Chapter 25		40	15	55	49	89.03%	-	-	55	49	89.03%
Chapter 26 : RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES OF FCH											
2600	COMMUNICATION COSTS	418	70	488	422	86.64%	-	-	488	422	86.64%
2601	EXTERNAL AUDIT	250	-	250	245	98.03%	-	-	250	245	98.03%
Total Chapter 26		668	70	738	668	90.50%	-	-	738	668	90.50%
Chapter 27 : STUDIES											
2700	STUDIES	20	-	20	10	49.57%	-	-	20	10	49.57%
Total Chapter 27		20	-	20	10	49.57%	-	-	20	10	49.57%
Chapter 28 : EXPERT CONTRACTS AND MEETINGS											
2800	EXPERT CONTRACTS AND MEETINGS	410	-	410	376	91.63%	-	-	410	376	91.63%
2801	EVALUATION PLATFORM AND EFP7 SERVICES	160	(146)	14	-	0.00%	-	-	14	-	0.00%
Total Chapter 28		570	(146)	424	376	88.53%	-	-	424	376	88.53%
Total Title 2		1 834	-	1 834	1 669	90.99%	0	-	1 834	1 669	90.98%
Title 3 : OPERATIONAL EXPENDITURE											
Chapter 30 : IMPLEMENTING THE RESEARCH AGENDA OF FCH											
3000	IMPLEMENTING THE RESEARCH AGENDA OF FCH JU	96 155	-	96 155	96 155	100.00%	11 997	8 021	108 151	104 176	96.32%
Total Chapter 30		96 155	-	96 155	96 155	100.00%	11 997	8 021	108 151	104 176	96.32%
Total Title 3		96 155	-	96 155	96 155	100.00%	11 997	8 021	108 151	104 176	96.32%
TOTAL FCH JU		100 920	-	100 920	100 363	99.45%	11 999	8 021	112 919	108 384	95.98%

3. IMPLEMENTATION OF PAYMENT APPROPRIATIONS BY BUDGET LINE

		EUR '000									
Budget line	Budget appropriations					Additional appropriations		Total			
	Voted budget 11	Changes 12	Total 13=11+12	Execution 14	% 15=14/13	Appopr. 16	Execution 17	Appopr. 18=13+16	Execution 19=14+17	% 20=19/18	
Title 1 : STAFF EXPENDITURE											
Chapter 11 : STAFF IN ACTIVE EMPLOYMENT											
1100	BASIC SALARIES	1 612	12	1 623	1 510	93.00%	-	-	1 623	1 510	93.00%
1101	FAMILY ALLOWANCES	228	-	228	201	88.01%	-	-	228	201	88.01%
1102	EXPATRIATION AND FOREIGN RESIDENCE ALLOWANCES	225	(12)	213	186	87.03%	-	-	213	186	87.03%
1110	CONTRACT AGENTS	225	(59)	166	151	90.82%	-	-	166	151	90.82%
1111	NON STATUTORY STAFF AND TRAINEES	225	33	258	138	53.46%	56	47	314	185	58.84%
1130	INSURANCE AGAINST SICKNESS	52	0	52	51	98.66%	-	-	52	51	98.66%
1131	INSURANCE AGAINST SICKNESS ACCIDENTS AND OCCUPATIONAL DISEASE: UNEMPLOYMENT INSURANCE	15	-	15	8	50.92%	-	-	15	8	50.92%
1132	UNEMPLOYMENT INSURANCE FOR TEMPORARY STAFF	23	(0)	22	20	91.07%	-	-	22	20	91.07%
1141	ANNUAL TRAVEL COSTS FROM THE PLACE OF EMPLOYMENT TO THE PLACE OF ORIGIN	47	(11)	36	34	93.50%	2	-	39	34	87.79%
1177	OTHER SERVICES RENDERED	50	-	50	12	24.56%	3	2	53	14	26.71%
Total Chapter 11		2 701	(37)	2 664	2 310	86.72%	61	49	2 725	2 359	86.55%
Chapter 12 : EXPENDITURE RELATED TO RECRUITMENT											
1200	SUNDRY ENGAGEMENT EXPENSES	5	15	20	12	58.20%	-	-	20	12	58.20%
1201	INSTALLATION RESETTLEMENT AND DAILY SUBSISTENCE ALLOWANCES AND REMOVAL AND TRAVEL EXPENSES	69	(6)	63	10	15.19%	3	3	66	12	18.63%
Total Chapter 12		74	9	83	21	25.57%	3	3	86	24	27.88%

Annual accounts of the Fuel Cells and Hydrogen Joint Undertaking 2014

											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 13 : MISSIONS AND TRAVEL											
<i>MISSION EXPENSES DUTY</i>											
1300											
	105	20	125	92	73.65%	6	6	131	98	74.82%	
	<i>TRAVEL EXPENSES AND OTHER ANCILLARY EXPENDITURE</i>										
Total Chapter 13	105	20	125	92	73.65%	6	6	131	98	74.82%	
Chapter 14 : SOCIOMEDICAL											
1430	10	-	10	3	27.36%	4	0	14	3	23.50%	
	<i>MEDICAL SERVICE MOBILITY COSTS AND OTHER SOCIAL EXPENSES FOR STAFF</i>										
1431	5	-	5	5	89.53%	-	-	5	5	89.53%	
	<i>TRAINING</i>										
1440	30	6	36	6	17.47%	6	4	42	11	25.55%	
Total Chapter 14	45	6	51	14	27.06%	10	5	61	19	30.75%	
Chapter 17 : ENTERTAINMENT AND REPRESENTATION EXPENSES											
1700	5	3	8	5	62.40%	1	1	9	6	66.34%	
	<i>ENTERTAINMENT AND REPRESENTATION EXPENSES</i>										
Total Chapter 17	5	3	8	5	62.40%	1	1	9	6	66.34%	
Total Title 1	2 931	-	2 931	2 442	83.33%	81	63	3 011	2 505	83.19%	

Budget line		Budget appropriations					Additional appropriations		Total			EUR '000
		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	
Title 2 : INFRASTRUCTURE												
Chapter 20 : INVESTMENTS IN IMMOVABLE PROPERTY RENTAL OF BUILDINGS AND ASSOCIATED COST												
2000	RENTALS	207	7	214	213	99.64%	-	-	214	213	99.64%	
2010	INSURANCE	2	-	2	1	44.98%	0	-	2	1	42.50%	
2020	WATER,GAS,ELECTRICITY AND HEATING	46	(5)	41	34	82.02%	10	-	52	34	65.57%	
2030	CLEANING AND MAINTENANCE	31	-	31	11	36.35%	11	-	41	11	26.93%	
2040	FITTING-OUT OF PREMISES	46	7	53	52	98.74%	-	-	53	52	98.74%	
2050	SECURITY AND SURVEILLANCE	4	(4)	-	-	0.00%	-	-	-	-	0.00%	
Total Chapter 20		336	5	341	311	91.33%	21	-	362	311	85.98%	
Chapter 21 : INFORMATION TECHNOLOGY												
2101	DATA-PROCESSING EQUIPMENT	14	-	14	14	97.71%	7	7	22	21	97.11%	
2102	SOFTWARE DEVELOPMENT AND PURCHASES	59	-	59	32	53.76%	4	4	63	36	56.75%	
2103	OTHER EXPENSES	63	41	104	48	46.20%	16	16	120	64	53.12%	
Total Chapter 21		136	41	177	94	52.90%	28	27	205	120	58.86%	
Chapter 22 : MOVABLE PROPERTY AND ASSOCIATED COSTS												
2200	PURCHASE	8	12	20	18	91.59%	-	-	20	18	91.59%	
2202	MAINTENANCE,UTILISATION AND REPAIRS	2	-	2	-	0.00%	-	-	2	-	0.00%	
Total Chapter 22		10	12	22	18	83.27%	-	-	22	18	83.27%	
Chapter 23 : CURRENT ADMINISTRATIVE EXPENDITURE												
2300	STATIONERY AND OFFICE SUPPLIES	15	3	18	8	47.88%	8	8	26	16	62.44%	
2320	BANK CHARGES	1	-	1	-	0.00%	-	-	1	-	0.00%	
2330	LEGAL EXPENSES	5	-	5	1	28.80%	-	-	5	1	28.80%	
2360	LIBRARY,STOCKS,PURCHASE OF BOOKS	8	-	8	2	27.65%	1	1	9	3	32.13%	
2370	TRANSLATION,INTERPRETATI ON	11	-	11	5	44.85%	-	-	11	5	44.85%	
Total Chapter 23		39	3	42	17	40.33%	9	8	50	25	49.62%	

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 24 : POSTAGE AND TELECOMMUNICATIONS											
2400	CORRESPONDENCE, POSTAGE AND TELECOMMUNICATIONS	16	-	16	4	23.63%	7	4	23	8	36.14%
Total Chapter 24		16	-	16	4	23.63%	7	4	23	8	36.14%
Chapter 25 : EXPENDITURE ON FORMAL AND OTHER MEETINGS											
2500	MEETINGS IN GENERAL	40	15	55	46	83.54%	3	1	58	47	81.14%
Total Chapter 25		40	15	55	46	83.54%	3	1	58	47	81.14%
Chapter 26 : RUNNING COSTS IN CONNECTION WITH OPERATIONAL ACTIVITIES OF FCH											
2600	COMMUNICATION COSTS	418	70	488	292	59.81%	223	208	711	500	70.37%
2601	EXTERNAL AUDIT	250	-	250	3	1.10%	156	146	406	149	36.73%
Total Chapter 26		668	70	738	294	39.91%	379	355	1 116	649	58.14%
Chapter 27 : STUDIES											
2700	STUDIES	20	-	20	10	49.57%	13	12	33	22	67.36%
Total Chapter 27		20	-	20	10	49.57%	13	12	33	22	67.36%
Chapter 28 : EXPERT CONTRACTS AND MEETINGS											
2800	EXPERT CONTRACTS AND MEETINGS	410	-	410	110	26.85%	82	53	492	163	33.20%
2801	EVALUATION PLATFORM AND EFP7 SERVICES	160	(146)	14	-	0.00%	-	-	14	-	0.00%
Total Chapter 28		570	(146)	424	110	25.94%	82	53	506	163	32.26%
Total Title 2		1 834	-	1 834	904	49.29%	541	460	2 375	1 365	57.46%
Title 3 : OPERATIONAL EXPENDITURE											
Chapter 30 : IMPLEMENTING THE RESEARCH AGENDA OF FCH											
3000	IMPLEMENTING THE RESEARCH AGENDA OF FCH JU	84 320	(16 955)	67 364	44 450	65.98%	24 768	24 355	92 133	68 805	74.68%
Total Chapter 30		84 320	(16 955)	67 364	44 450	65.98%	24 768	24 355	92 133	68 805	74.68%
Total Title 3		84 320	(16 955)	67 364	44 450	65.98%	24 768	24 355	92 133	68 805	74.68%
TOTAL FCH JU		89 085	(16 955)	72 129	47 796	66.26%	25 390	24 878	97 519	72 674	74.52%