



Annual accounts of the
Innovative Health Initiative
Joint Undertaking

Financial year 2021

CONTENTS

CERTIFICATION OF THE ACCOUNTS	3
BACKGROUND INFORMATION NOTE	4
FINANCIAL STATEMENTS AND EXPLANATORY NOTES	10
BALANCE SHEET	12
STATEMENT OF FINANCIAL PERFORMANCE	13
CASHFLOW STATEMENT.....	14
STATEMENT OF CHANGES IN NET ASSETS	15
NOTES TO THE FINANCIAL STATEMENTS	16
THE BUDGET IMPLEMENTATION REPORTS AND EXPLANATORY NOTES.....	34

CERTIFICATION OF THE ACCOUNTS

I acknowledge my responsibility for the preparation and presentation of the annual accounts of the Innovative Health Initiative Joint Undertaking (IHI JU) in accordance with Article 52 of the Model Financial Regulation ('MFR')¹ and I hereby certify that the annual accounts of the IHI JU for the year 2021 have been prepared in accordance with Chapter 8 of the MFR and the accounting rules adopted by the Commission's Accounting Officer, as are to be applied by all the institutions and union bodies.

I have obtained from the Authorising Officer, who certified its reliability, all the information necessary for the production of the accounts that show the IHI JU assets and liabilities and the budgetary implementation. Based on this information, and on such checks as I deemed necessary to sign off the accounts, I have a reasonable assurance that the accounts present fairly, in all material aspects, the financial position, the results of the operations and the cash-flow of the IHI JU.

Rosa ALDEA BUSQUETS

**Accounting Officer of the
Innovative Health Initiative Joint Undertaking**

¹ COMMISSION DELEGATED REGULATION (EU) 2019/887 of 13 March 2019 on the model financial regulation for public-private partnership bodies referred to in Article 71 of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council.

BACKGROUND INFORMATION NOTE

General background on the entity

Establishment

Horizon Europe – the new EU Framework Programme for Research and Innovation (2021-2027) – aims to increase the EU's research and innovation impact by combining European partnership co-investment with additional private and public sector funds in areas where the scope and scale of the research and innovation resources can help achieve the EU's Horizon Europe priorities notably, its Pillar II – Global challenges and European industrial competitiveness.

The Innovative Health Initiative Joint Undertaking (IHI JU) is a public-private partnership, based in Brussels, that is focused on funding health research and innovation.

Its establishment is regulated by Council Regulation (EU) 2021/2085 of 19 November 2021 and published in the Official Journal on 30 November 2021 (date of entry into force of the Single Basic Act (SBA)).

Under the Single Basic Act (Article 174.7), the Innovative Health Initiative Joint Undertaking shall be the legal and universal successor in respect of all contracts, including employment contracts and grant agreements, liabilities and acquired property of the Innovative Medicines Initiative 2 Joint Undertaking established by Council Regulation (EU) No 557/2014 of 6 May 2014, which it shall replace and succeed.

Mission

IHI JU's core goals are to translate health research and innovation into tangible benefits for patients and society, and ensure that Europe remains at the cutting edge of interdisciplinary, sustainable, patient-centric health research. IHI JU facilitates collaboration between the key players involved in health research, including universities, research centres, life sciences industries, small and medium-sized enterprises (SMEs), patient organisations, regulators, etc.

The Strategic Research and Innovation Agenda (SRIA) details the areas IHI should work on and helps to guide IHI's decisions on which ideas should be turned into call topics. The SRIA also flags up potential synergies with other initiatives.

Main operational activities

The general IHI JU's objectives set by the Single Basic Act are:

- Turn health research and innovation into real benefits for patients and society;
- Deliver safe, effective health innovations that cover the entire spectrum of care – from prevention to diagnosis and treatment – particularly in areas where there is an unmet public health need;
- Make Europe's health industries globally competitive.

The legislation also includes the following specific objectives, which are described in more detail in the Strategic Research and Innovation Agenda (SRIA).

- Improve our understanding of the factors that affect our health and the development and treatment of certain diseases;
- Integrate fragmented health research and innovation efforts by bringing together health industry sectors and other stakeholders. This will enable the development of tools, data, platforms, technologies and processes that will in turn facilitate the prevention, diagnosis, treatment and management of diseases, especially in areas where there is an unmet public health need;
- Demonstrate the feasibility of integrated healthcare solutions that draw on various technologies from different sectors and address the needs of the people who will use them, such as patients and healthcare professionals;
- Make better use of opportunities to gather health data and use it in research and care, all while respecting relevant privacy legislation; and
- Develop ways of assessing the value of innovative, integrated health care solutions to patients, carers, healthcare professionals and organisations, and other stakeholders.

Governance

The founding members of IHI JU are the European Union, represented by the European Commission, and the European life science industry, represented by the industry associations COCIR, EFPIA (including Vaccines Europe), EuropaBio and MedTech Europe.

The Governing Board is the main decision-making body of IHI JU. It has overall responsibility for the strategic orientation and the operations of the IHI JU and supervises the implementation of its activities. It is composed of four representatives from the European Commission and four representatives of the industry partners.

The Joint Undertaking is headed by an Executive Director, appointed by the Governing Board and who is the legal representative of IHI JU and the chief executive responsible for the implementation of the Joint Undertaking's operations, in accordance with the decisions of the Governing Board. The Programme Office supports the Executive Director in the day-to-day management of the Joint Undertaking.

The Science and Innovation Panel (SIP) and the States' Representatives Group are the advisory bodies of the IHI JU. The Science and Innovation Panel (SIP) provides the Governing Board with science-based advice on a range of matters. Panellists include representatives of the European Commission, IHI industry partners and the States' Representatives Group as well as the scientific community and the wider healthcare community. The States' Representatives Group is consulted on a range of issues, including draft call topics. It also acts as a vital link between IHI and relevant national and regional research and innovation programmes. It consists of representatives of the EU Member States and countries associated to Horizon Europe.

Sources of financing

The IHI JU is jointly funded by the contributions of its members.

The total budget for IHI for the period 2021-2027 is EUR 2.4 billion:

- EUR 1.2 billion comes from Horizon Europe, the EU's framework programme for research and innovation;
- EUR 1 billion will come from the IHI industry partners;
- EUR 200 million will come from other life science industries or associations that decide to contribute to IHI as contributing partners.

The administrative costs are covered by financial contributions divided equally between the EU and the industry partners (EFPIA, COCIR, MedTech and EuropaBio). The operational costs are covered by the financial contributions of the EU and the financial contributions and in kind contributions of the industry partners. The in kind contributions to operational activities (IKOP) are the eligible costs incurred by the industry partners in implementing IHI JU indirect activities that are not reimbursed by the Joint Undertaking. The in kind contributions to additional activities (IKAA) are costs incurred by industry partners in implementing additional activities that contribute to IHI JU objectives and that are not reimbursed by the Union.

IHI JU also receives contributions to its operational costs from its contributing partners. Any country, international organisation or legal entity that wants to contribute to the IHI objectives can apply to become an IHI contributing partner, as long as it is not a member or affiliate of one of the IHI industry partners. Contributing partners invest their own resources (IKOP which can be researchers' time, laboratories, data, etc.) or cash in a specific IHI project or projects.

Annual accounts

Basis for preparation

The legal framework and the deadlines for the preparation of the annual accounts follow the Model Financial Regulation (MFR)². As per this regulation, the annual accounts are prepared in accordance with the rules adopted by the Accounting Officer of the Commission (EU Accounting Rules, EAR), which are based on internationally accepted accounting standards for the public sector (IPSAS).

² Commission Delegated Regulation (EU) 2019/887 of 13 March 2019 on the model financial regulation for public-private partnership bodies referred to in Article 71 of Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council (OJ L 142, 29.5.2019, p. 16).

Accounting Officer

In accordance with the MFR, the Governing Board of the entity appoints the Accounting Officer who is, amongst other tasks, responsible for preparation of the annual accounts.

Following the decision of the IHI JU's Governing Board of 16 December 2021 (IHI-GB-DEC-2021-03), the Accounting Officer of the Commission shall act as the Accounting Officer of IHI JU.

Composition of the annual accounts

The annual accounts cover the period from 1 January to 31 December and comprise the financial statements and the reports on the implementation of the budget. While the financial statements and the complementary notes are prepared on an accrual accounting basis, the budget implementation reports are primarily based on movements of cash.

Process from provisional accounts to discharge

The provisional annual accounts prepared by the Accounting Officer are transmitted, by 1 March of the following year, to the European Court of Auditors (ECA) and to the audit company contracted by the JU. Following the audit, the Accounting Officer prepares the final annual accounts and submits them to the Governing Board for opinion.

The final annual accounts, together with the opinion of the Governing Board, are sent to the Accounting Officer of the Commission, ECA, the European Parliament and the Council by 1 July of the following financial year. ECA scrutinises the final annual accounts and includes any findings in the annual report for the European Parliament and the Council.

It falls to the Council to recommend, and then to the European Parliament to decide, whether to grant discharge to the Executive Director in respect of the implementation of the budget for a given financial year. Amongst other elements this decision is also based on a review of the accounts and the annual report of the ECA.

Operational highlights

Achievements of the year

On 30 November 2021, the Innovative Health Initiative Joint Undertaking (IHI JU) entered into force, being the legal successor of IMI2 JU³.

IHI JU is a partnership between the European Union and European industry associations representing the pharmaceutical, medical technology, biotechnology, digital health and vaccine industries, namely COCIR, EFPIA (including Vaccines Europe), EuropaBio, and MedTech Europe.

In 2021, the "IHI JU" successfully launched the final IMI2 JU projects, which address issues including cancer, neurodegenerative diseases and rare diseases as well as antimicrobial resistance and vaccines. Meanwhile, the ongoing projects continued to deliver significant results in diverse fields including Ebola vaccines; COVID (including the discovery of a potent antibody); research into patient preferences (here the European Medicines Agency (EMA) tentatively endorsed the PREFER project's work) and medicines safety while breastfeeding, to name just a few.

With the transition from Innovative Medicines Initiative Joint Undertaking "IMI JU" to "IHI JU", work also began on the development of topics for the first calls for proposals under IHI JU, which are due to be launched in the first half of 2022.

BUDGET AND BUDGET IMPLEMENTATION

The IHI JU Governing Board (IMI JU at that time) approved the 2021 budget on 11 December 2020.

The Governing Board approved the first budget amendment on 23 April 2021 in order to reflect the figures revised by the European Commission for 2021, in view of the transition to the new proposed cross-sectorial partnership in health under Horizon Europe. As such, the first budget amendment

³ Council Regulation (EU)2021/2085

reflected the reduction of the administrative budget by kEUR 2 046, in both commitment and payment appropriations.

The Governing Board approved the second budget amendment on 23 July 2021 in order to reflect an increase of kEUR 18 000 in operational payment appropriations for IMI2 JU related projects and the carry overs to 2021.

IHI's total budget is EUR 2.4 billion. Half of this comes from Horizon Europe, the EU's research and innovation programme. The Union's financial contribution from the Horizon Europe Programme to the IHI JU, including EFTA appropriations, will cover administrative costs and operational costs up to EUR 1.2 billion, including up to EUR 30.2 million for administrative costs. In addition, the EU will further contribute between 2021-2028 to the administrative budget with the amount of up to EUR 22.3 million, representing the carryover from IMI2 JU.

The IHI JU industry partners have committed up to EUR 1 billion to IHI JU, and furthermore up to EUR 200 million can be committed by other organisations that decide to support the objectives of IHI in specific areas of research, by becoming contributing partners. In addition, the European Federation of Pharmaceutical Industries and Associations (EFPIA) will further contribute between 2021-2028 to the administrative budget with an amount of up to EUR 22.3 million, representing the carryover from IMI2 JU.

The IHI JU Governing Board formally approved the 2021 IHI JU budget on 16 December 2021. The total budget for 2021 was kEUR 10 972 in commitment appropriations and kEUR 210 352 in payment appropriations.

Overall, in 2021, the budget implementation of the commitment and payment appropriations reached a level of 76 % and 95 % respectively.

Operational expenditure

IHI JU's operational budget (Title 3) reflects expenses linked to the implementation of the IHI JU and IMI JU research agenda. Here it should be noted that since 2014, IMI JU has managed two programmes in parallel:

- (i) IMI1 (under the Seventh Framework Programme, FP7)

FP7 was the EU's research and innovation funding programme for 2007-2013. Through FP7, the EU contributed EUR 966 million to the IMI1 research programme.

- (ii) IMI2 (under Horizon 2020, H2020)

As initially foreseen in the 2014 Council Regulation, the European Union has committed to contribute EUR 1.595 billion from H2020 to the IMI2 programme, for operational activities. At the end of 2021, the total EU commitments available at programme level over the lifetime of the IMI2 JU (2014-2021) for operational activities amounts to EUR 1.457 billion:

EUR 1.595 billion	(as initially foreseen in Council Regulation 557/2014)
- EUR 139 million	(reduction in 2019)
- EUR 7 million	(redeployment to climate related activities under Horizon 2020)
+ EUR 7 million	(50% of unused commitments since 2014, transferred from the administrative budget to the operational budget)
EUR 1.457 billion	total EU commitments available at programme level over the lifetime of the IMI2 JU (2014-2021) for operational activities at the end of 2021

At the end of 2021, the total committed EU funds under H2020 programme were EUR 1.451 billion. The difference between commitments available and committed amounts, of EUR 5,5 million, represent de-committed amounts at the end of the program. Out of it, the amount of EUR 1,6 million will be further carried over to IHI for new Calls under Horizon Europe. Thus, the net de-committed amount under H2020 at the end of 2021 was EUR 3,9 million.

As of 30 November 2021, the IHI JU will manage a third programme, Horizon Europe. As foreseen in the 2021 Council Regulation, the EU has committed to contribute EUR 1.170 billion from Horizon Europe to the IHI programme, for operational activities.

The amount of operational commitment appropriations for 2021 was kEUR 1 844. kEUR 1 593 resulted from carry-over of 50% unused administrative commitment appropriations in 2020, to the operational budget 2021, in view of the transition to the new proposed cross-sectorial partnership in health under Horizon Europe. In addition, the assigned revenue amounted to kEUR 0.2. IMI2 JU launched its last Call for proposals in 2020 in line with the Regulation 557/2014. There were no new Calls launched in 2021 under the Horizon Europe programme, therefore the commitment appropriations execution reached 2%.

During 2021, the operational payment appropriations increased by EUR 18 million, through a budget amendment, for FP7 and H2020 related projects.

The total amount of operational payments implemented in 2021 was kEUR 192 831. Out of it, kEUR 182 589 represented payments related to H2020 projects and kEUR 10 242 payments related to FP7 projects. The operational payment appropriations implementation reached a level of 96%.

The payment appropriations related to H2020 were mainly used by pre-financing, interim and final payments for projects of IMI2 Calls 1-23.

The payment appropriations related to FP7 were mainly used by payments for periodic or final reports for projects of IMI1 Calls 3, 5, 6, 9 and 11.

The significant achievement of a payments appropriation implementation rate (96%) shows a continuation of previous years' trend in the absorption of operational appropriations, as a result of continuous actions taken in the budgetary planning and monitoring processes. In the context of year 2021, despite the exceptional circumstances created worldwide by the COVID-19 pandemic, IHI JU has managed to achieve remarkable results.

Administrative expenditure

The budget implementation of the commitment and payment appropriations in 2021 reached a level of 91 % and 82 % respectively.

In view of the transition to the new proposed cross-sectorial partnership in health under Horizon Europe, the annual administrative budget was reduced by EUR 2 million. For 2021, the total administrative budget was kEUR 9 128 in commitment appropriations and kEUR 9 563 in payment appropriations. The commitments and payments implementation for administrative expenditure (Titles 1 and 2) continued to be affected by the COVID-19 crisis. For example, the implementation rate for expenditure planned for missions, meetings and events was lower than originally planned.

The budget implementation of the commitment and payment appropriations for Title 1 in 2021 reached a level of 91 % and 89 % respectively. Within Title 1, the implementation rate for missions expenditure was 0%, this chapter being affected by the COVID-19 crisis.

The budget implementation of the commitment and payment appropriations for Title 2 in 2021 reached a level of 91 % and 68 % respectively.

A significant part of Title 2 budget was used for expenditure linked to rent, IT, ex-post audit and experts, as a result of the extended remote working arrangements.

On the other hand, due to the COVID-19 crisis, formal meetings and communication costs were affected by the cancellation of some events and transforming meetings to take place virtually.

IHI JU continued to implement its budget applying principles of sound financial management, which resulted in a number of budget transfers between budget chapters, in line with operational needs. In 2021, there were no budget transfers between titles.

Impact of the activities in the financial statements

In the financial statements, the impact of the above mentioned activities can be noted in the:

Pre-financing: In 2021 no new calls for proposal were launched, but the final IMI2 JU projects were started and kEUR 56 400 of pre-financing were paid out. This combined with a finalisation of several projects and thus clearing of the pre-financing with incurred expenses, resulted in an overall decrease of pre-financing from kEUR 366 208 in 2020 to kEUR 338 210 in 2021 (see note **2.3**)

Members' contributions: The contributions from members increased by kEUR 489 338 and amounted to kEUR 3 203 002 in 2021. The increase of kEUR 206 167 in the cash contributions comprises cash funding from the EU and the private members to cover the administrative and operating activities of the JU in 2021. The increase of 283 171 in the in-kind contributions comprises the in-kind contributions from the member other than EU that has been validated by the IHI JU executive director in 2021 (see note **2.7**).

Operating costs: The increase of the total operating cost from kEUR 483 182 in 2020 to kEUR 493 911 in 2021 is a combined effect of an increase of the total validated costs and a decrease of the estimated costs. This evolution is in line with the phasing out of the IMI JU (legacy IMI1 and IMI2 projects) where larger costs are incurred on the basis of the validated mid-term and final cost claims and lower amounts thus need to be estimated (see note **3.4**).

FINANCIAL STATEMENTS AND EXPLANATORY NOTES

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

CONTENTS

BALANCE SHEET	12
STATEMENT OF FINANCIAL PERFORMANCE	13
CASHFLOW STATEMENT	14
STATEMENT OF CHANGES IN NET ASSETS	15
NOTES TO THE FINANCIAL STATEMENTS	16
1. SIGNIFICANT ACCOUNTING POLICIES	16
2. NOTES TO THE BALANCE SHEET	22
3. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE	28
4. OTHER SIGNIFICANT DISCLOSURES	31
5. FINANCIAL RISK MANAGEMENT	33

BALANCE SHEET

EUR '000

	Note	31.12.2021	31.12.2020
NON-CURRENT ASSETS			
<i>Intangible assets</i>	2.1	17	37
<i>Property, plant and equipment</i>	2.2	171	219
<i>Pre-financing</i>	2.3	209 410	232 241
		209 597	232 497
CURRENT ASSETS			
<i>Pre-financing</i>	2.3	128 800	133 967
<i>Exchange receivables and non-exchange recoverables</i>	2.4	30 603	24 696
		159 403	158 664
TOTAL ASSETS		369 001	391 160
CURRENT LIABILITIES			
<i>Payables and other liabilities</i>	2.5	(309 296)	(326 391)
<i>Accrued charges</i>	2.6	(150 928)	(146 112)
		(460 224)	(472 503)
TOTAL LIABILITIES		(460 224)	(472 503)
NET ASSETS		(91 223)	(81 343)
<i>Contribution from Members</i>	2.7	3 203 002	2 713 664
<i>Accumulated deficit</i>		(2 795 006)	(2 304 783)
<i>Economic result of the year</i>		(499 219)	(490 223)
NET ASSETS		(91 223)	(81 343)

STATEMENT OF FINANCIAL PERFORMANCE

	Note	2021	2020
<i>EUR '000</i>			
REVENUE			
Revenue from non-exchange transactions			
<i>Recovery of expenses</i>	3.1	2 721	1 218
<i>Other</i>	3.2	1	32
		2 722	1 250
Revenue from exchange transactions			
<i>Other</i>	3.3	32	69
		32	69
Total revenue		2 754	1 319
EXPENSES			
<i>Operational costs</i>	3.4	(493 911)	(483 182)
<i>Staff costs</i>	3.5	(5 140)	(4 993)
<i>Finance costs</i>	3.6	(73)	(19)
<i>Other expenses</i>	3.7	(2 848)	(3 348)
Total expenses		(501 973)	(491 542)
ECONOMIC RESULT OF THE YEAR		(499 219)	(490 223)

CASHFLOW STATEMENT⁴

	<i>EUR '000</i>	
	2021	2020
<i>Economic result of the year</i>	(499 219)	(490 223)
Operating activities		
<i>Depreciation and amortization</i>	81	73
<i>(Increase)/decrease in pre-financing</i>	27 998	(8 431)
<i>(Increase)/decrease in exchange receivables and non-exchange recoverables</i>	(5 907)	888
<i>Increase/(decrease) in payables</i>	(17 095)	85 253
<i>Increase/(decrease) in accrued charges & deferred income</i>	4 816	(10 074)
<i>Increase/(decrease) in cash contributions</i>	206 167	232 301
<i>Increase/(decrease) in in-kind contributions</i>	283 171	190 370
Investing activities		
<i>(Increase)/decrease in intangible assets and property, plant and equipment</i>	(13)	(156)
NET CASHFLOW		
<i>Net increase/(decrease) in cash and cash equivalents</i>	-	-
<i>Cash and cash equivalents at the beginning of the year</i>	-	-
<i>Cash and cash equivalents at year-end</i>	-	-

⁴ Following the appointment of the Accounting Officer of the Commission as the Accounting Officer of IMI2 JU, the treasury of IMI2 JU was integrated into the Commission's treasury system. Because of this, IMI2 JU 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 31.12.2019	2 290 993	(1 930 477)	(374 306)	(13 791)
<i>Allocation 2019 economic result</i>	-	(374 306)	374 306	-
<i>Cash contribution</i>	232 301	-	-	232 301
<i>Contribution in-kind</i>	190 370	-	-	190 370
<i>Economic result of the year</i>	-	-	(490 223)	(490 223)
BALANCE AS AT 31.12.2020	2 713 664	(2 304 783)	(490 223)	(81 343)
<i>Allocation 2020 economic result</i>	-	(490 223)	490 223	-
<i>Cash contribution</i>	206 167	-	-	206 167
<i>Contribution in-kind</i>	283 171	-	-	283 171
<i>Economic result of the year</i>	-	-	(499 219)	(499 219)
BALANCE AS AT 31.12.2021	3 203 002	(2 795 006)	(499 219)	(91 223)

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. ACCOUNTING PRINCIPLES

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

The overall considerations (or accounting principles) to be followed when preparing the financial statements are laid down in EU Accounting Rule 1 'Financial Statements' and are the same as those described in IPSAS 1: fair presentation, accrual basis, going concern, consistency of presentation, materiality, aggregation, offsetting and comparative information. The qualitative characteristics of financial reporting are relevance, faithful representation (reliability), understandability, timeliness, comparability and verifiability.

1.2. BASIS OF PREPARATION

1.2.1. Reporting period

Financial statements are presented annually. The accounting year begins on 1 January and ends on 31 December.

1.2.2. Currency and basis for conversion

The annual accounts are presented in thousands of euros, the euro being the EU's functional currency. Foreign currency transactions are translated into euros using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the re-translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance. Different conversion methods apply to property, plant and equipment and intangible assets, which retain their value in euros at the date when they were purchased.

Year-end balances of monetary assets and liabilities denominated in foreign currencies are translated into euros on the basis of the European Central Bank (ECB) exchange rates applying on 31 December.

Euro exchange rates

Currency	31.12.2021	31.12.2020	Currency	31.12.2021	31.12.2020
BGN	1.9558	1.9558	PLN	4.5969	4.5597
CZK	26.8580	26.2420	RON	4.9490	4.8683
DKK	7.4364	7.4409	SEK	10.2503	10.0343
GBP	0.84028	0.8990	CHF	1.0331	1.0802
HRK	7.5156	7.5519	JPY	130.3800	126.4900
HUF	369.1900	363.8900	USD	1.1326	1.2271

1.2.3. 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, financial risk of accounts receivable and the amounts disclosed in the notes concerning

financial instruments, impairment allowance for financial assets at amortised cost and for financial guarantee contract liabilities, accrued revenue and charges, provisions, degree of impairment of intangible assets and property, plant and equipment, net realisable value of inventories, contingent assets and liabilities. Actual results could differ from those estimates.

Reasonable estimates are an 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 a change in accounting estimate shall be recognised in the surplus or deficit in the periods in which it becomes known.

1.2.4. Application of new and revised European Union Accounting Rules (EAR)

Revised EAR which is effective for annual periods beginning on or after 1 January 2021

In 2020, the Accounting Officer adopted the revised EAR 11 'Financial Instruments', which is mandatorily effective as of 1 January 2021. The revised EAR 11 is based on the new IPSAS 41 'Financial Instruments', the amended IPSAS 28 'Financial Instruments: Presentation' and the amended IPSAS 30 'Financial Instruments: Disclosures' which were issued in August 2018. It establishes the financial reporting principles for financial assets and financial liabilities. In accordance with the transition provisions of the revised EAR 11, the entity accounts for any changes from the initial application, on 1 January 2021. The revised EAR 11 does not require the restatement of prior periods.

Changes from the application of the revised EAR 11

The only financial instruments of the entity, are the receivables from exchange transactions. In accordance with the revised EAR 11 requirements, the entity has classified these receivables as 'financial assets at amortised cost' ('loans and receivables' in prior periods). The entity has applied the impairment requirements of the revised EAR 11 to the receivables, but no recognition of loss allowance in the accumulated surplus or deficit on 1 January 2021 was needed.

1.3. BALANCE SHEET

1.3.1. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. An asset is identifiable if it is either separable, or arises from binding arrangements. Acquired intangible assets are stated at historical cost less accumulated amortisation and impairment losses. Internally developed intangible assets are capitalised when the relevant criteria of the EU accounting rules are met and the expenses relate solely to the development phase of the asset. Intangible assets are amortised on a straight-line basis over their estimated useful lives (3 to 11 years).

1.3.2. Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition, construction or transfer 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 is not depreciated, as it is 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 less their residual values over their estimated useful lives, as follows:

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

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or series of payments, the right to use an asset for an agreed period of time. Leases are classified as either finance leases or operating leases.

Finance leases are leases where substantially all the risks and rewards incidental to ownership are transferred to the lessee.

An operating lease is a lease other than a finance lease, i.e. a lease where the lessor retains substantially all the risks and rewards incidental to ownership of an asset. When entering an operating lease as a lessee, the operating lease payments are recognised as an expense in the statement of financial performance on a straight-line basis over the lease term with neither an asset nor a liability recognised in the balance sheet.

1.3.3. 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 tested for impairment whenever there is an indication at the reporting date that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable (service) amount. The recoverable (service) 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. If the reasons for impairments recognised in previous years no longer apply, the impairment losses are reversed accordingly.

1.3.4. 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 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 expenditure, he has the obligation to return the pre-financing advance to the entity. Thus, as the entity retains control over the pre-financing and is entitled to a refund for the ineligible part, the amount is recognised as an asset.

Pre-financing is initially recognised on the balance sheet when cash is transferred to the recipient. It is measured at the amount of the consideration given. In subsequent periods pre-financing is measured at the amount initially recognised on the balance sheet less eligible expenses (including estimated amounts where necessary) incurred during the period.

1.3.5. Receivables and recoverables

The EU accounting rules require separate presentation of exchange and non-exchange transactions. To distinguish between the two categories, the term 'receivable' is reserved for exchange transactions, whereas for non-exchange transactions, i.e. when the EU receives value from another entity without directly giving approximately equal value in exchange, the term 'recoverables' is used (e.g. recoverables from Member States related to own resources).

Receivables from exchange transactions meet the definition of financial instruments. The entity classified them as financial assets at amortised cost and measured them accordingly.

Recoverables from non-exchange transactions are carried at fair value as at the date of acquisition 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 the recoverables. 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.

1.3.6. Payables

Included under accounts payable are both amounts related to exchange transactions such as the purchase of goods and services, and to non-exchange transactions e.g. to cost claims from beneficiaries, grants or other EU funding, or pre-financing received (see note **1.4.1**).

Where grants or other funding are provided to the beneficiaries, the cost claims are recorded as payables for the requested amount, at the moment 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. The corresponding expenses are entered in the accounts when the supplies or services are delivered and accepted by the entity.

1.3.7. Accrued and deferred revenue and charges

Transactions and events are recognised in the financial statements in the period to which they relate. At year-end, if an invoice is not yet issued but the service has been rendered, or the supplies have been delivered by the entity or a contractual agreement exists (e.g. by reference to a contract), an accrued revenue 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.

Expenses are also accounted for in the period to which they relate. At the end of the accounting period, accrued expenses are recognised based on an estimated amount of the transfer obligation of the period. The calculation of accrued expenses is done in accordance with detailed operational and practical guidelines issued by the Accounting Officer. These aim at ensuring that the financial statements provide a faithful representation of the economic and other phenomena they purport to represent. By analogy, if a payment has been made in advance for services or goods that have not yet been received, the expense will be deferred and recognised in the subsequent accounting period.

1.4. STATEMENT OF FINANCIAL PERFORMANCE

1.4.1. Revenue

Revenue comprises gross inflows of economic benefits or service potential received and receivable by the entity, which represents an increase in net assets, other than increases relating to contributions from owners.

Depending on the nature of the underlying transactions in the statement of financial performance, revenue is distinguished between:

(i) Revenue from non-exchange transactions

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. For the EU entities, transfers mostly comprise funds received from the Commission (e.g. balancing subsidy to the traditional agencies, operating subsidy for the delegation agreements).

The entity shall recognise an asset in respect of transfers when the entity controls the resources as a result of a past event (the transfer) and expects to receive future economic benefits or service potential from those resources, and when the fair value can be reliably measured. An inflow of resources from a non-exchange transaction recognised as an asset (i.e. cash) is also recognised as revenue, except to the extent that the entity has a present obligation in respect of that transfer (condition), which needs to be satisfied before the revenue can be recognised. Until the condition is met the revenue is deferred and recognised as a liability.

(ii) Revenue from exchange transactions

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.

1.4.2. Expenses

Expenses are decreases in economic benefits or service potential during the reporting period in the form of outflows or consumption of assets or the incurring of liabilities that result in decreases in net assets. They include both the expenses from exchange transactions and expenses from non-exchange transactions.

Expenses from exchange transactions arising from the purchase of goods and services are recognised when the supplies are delivered and accepted by the entity. They are valued at the 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.

Expenses from non-exchange transactions 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 an agreement 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.

1.5. CONTINGENT ASSETS AND LIABILITIES

1.5.1. 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.

1.5.2. Contingent liabilities

A contingent liability is either a possible obligation 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 where it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation.

A contingent liability also arises in the rare circumstances where a present obligation exists but cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the accounts. They are disclosed unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

1.6. CONTRIBUTIONS FROM MEMBERS

The contributions from the Members of the Joint Undertakings (JU) form the funding of the JU and are treated as contributions from owners. An owner in this context does not mean an owner in the sense of owning shares of the JU (no shares are issued) but rather in the sense of political interest and governance of the JU by exercising the voting rights linked to these contributions.

1.6.1. Financial contributions

Financial contributions are contributions of Members made in cash in order to provide funding of the operational or administrative needs of the JU. These financial contributions are recognised in net assets in the period in which the enforceable right to receive the payment was established.

1.6.2. In-kind contributions

Members other than the EU (i.e. 'Private Members') can also contribute resources other than cash, e.g. laboratory equipment, specialised staff, etc. These in-kind contributions consist of the costs incurred by Private Members in implementing indirect actions.

The Regulation distinguishes between two types of in-kind contributions: (1) In-kind contributions to operational activities (IKOP) and (2) in-kind contributions to additional activities (IKAA).

The IKOP represents in-kind contributions made to the JU linked to its work plan and co-financed by the EU. The IKOP are recognised in net assets of the JU in the period when the conditions for Members' contributions stipulated by the Regulation are met.

The expenses related to the IKOP incurred in the financial year are recognised in the statement of financial performance. At year-end, incurred IKOP not yet reported are estimated and recorded as other liabilities ('Contributions of Members to be validated').

The IKAA relate to contributions linked to implementing additional activities outside the work plan of the JU that contribute to the objectives of the JU. Because the outflow of resources related to those activities is outside of the control of the JU, these contributions are not recognised in the financial statements of the JU. However to provide a complete picture of the operational activities related to the JU they are still disclosed as additional information in the notes.

2. NOTES TO THE BALANCE SHEET

ASSETS

2.1. INTANGIBLE ASSETS

EUR '000

<i>Gross carrying amount at 31.12.2020</i>	444
Gross carrying amount at 31.12.2021	444
<i>Accumulated amortisation at 31.12.2020</i>	(407)
<i>Amortisation charge for the year</i>	(20)
Accumulated amortisation at 31.12.2021	(427)
NET CARRYING AMOUNT AT 31.12.2021	17
<i>NET CARRYING AMOUNT AT 31.12.2020</i>	37

The amounts above relate primarily to computer software with amortisation rate 25%.

2.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one reporting period.

EUR '000

	Furniture and vehicles	Computer hardware	TOTAL
<i>Gross carrying amount at 31.12.2020</i>	195	354	549
<i>Additions</i>	-	13	13
Gross carrying amount at 31.12.2021	195	367	561
<i>Accumulated depreciation at 31.12.2020</i>	(108)	(221)	(330)
<i>Depreciation charge for the year</i>	(15)	(47)	(62)
Accumulated depreciation at 31.12.2021	(123)	(269)	(392)
NET CARRYING AMOUNT AT 31.12.2021	72	98	171
<i>NET CARRYING AMOUNT AT 31.12.2020</i>	87	133	219

2.3. PRE-FINANCING

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 underlying contract, decision, agreement or basic legal act.

EUR '000

	31.12.2021	31.12.2020
<i>Non-current pre-financing</i>	209 410	232 241
<i>Current pre-financing</i>	128 800	133 967
Total	338 210	366 208

The pre-financing included under this heading comprises mostly pre-financing for operational activities. Only a very small part, kEUR 15, is related to procurement.

For all pre-financing amounts open at 31 December 2021 a case-by-case assessment has been performed and all the pre-financing that was considered unlikely to be cleared in the course of 2022 was classified as non-current.

The overall high amount of the open pre-financing can be explained by the fact that for both FP7 and the Horizon 2020 rules, the incurred costs (both actual and estimated) are cleared against pre-financing when the total amounts paid to the beneficiary reach 90% of the grant agreement amount. In addition, only the amount exceeding this threshold is cleared. Consequently, in the first years of the project's life there is significant open pre-financing that will only be cleared in later years

The outstanding pre-financing, presented under this heading is net of estimated (cut-off) expenses for ongoing projects without validated cost claims on 31 December 2021. The clearing of pre-financing with year-end (cut-off) adjustments amounted to kEUR 116 200 (2020: 312 540). The remaining portion of the cut off expenses is recorded in accrued charges (see note 2.6).

In 2021 no new calls for proposal were launched, but the final IMI2 JU projects were started and low amounts of pre-financing were paid out. The low amount of new pre financing payments combined with a finalisation several projects and thus clearing of the existing pre financing with incurred expenses, resulted in an overall decrease of pre-financing.

At 31 December 2020, guarantees received for pre-financing kEUR 1 952 related to the project FLUCOP that was finalised in 2021. The underlying guarantee was released in 2021 and subsequently the amount of the pre-financing guarantees amounts to nil at 31 December 2021.

2.4. EXCHANGE RECEIVABLES & NON-EXCHANGE RECOVERABLES

Exchange transactions are transactions in which the entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange. Non-exchange transactions are transactions in which an entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

At 31 December 2021 IHI JU does not have any long term receivables, all amounts included under this heading are current and are as follows:

	31.12.2021	31.12.2020
		<i>EUR '000</i>
Recoverables from non-exchange transactions		
<i>Public bodies</i>	-	1
	-	1
Receivables from exchange transactions		
<i>Central treasury liaison accounts</i>	29 994	24 205
<i>Customers</i>	551	406
<i>Deferred charges relating to exchange transactions</i>	53	78
<i>Other</i>	5	7
	30 603	24 696
Total	30 603	24 696

The largest amount under this heading relate to the Central treasury liaison (intercompany) accounts with the Commission that represent a virtual bank account of IHI JU. Following the appointment of the Accounting Officer of the Commission as the Accounting Officer of the entity, the treasury of entity has been integrated into the Commission's treasury system. The payments and receipts are processed via the Commission's treasury system and registered on these intercompany accounts. The ending balance of this heading is thus the result of the incoming and outgoing payments and represents the funds available for the joint undertaking.

LIABILITIES

2.5. PAYABLES AND OTHER LIABILITIES

Payables are liabilities to pay for goods or services that have been received or supplied and - unlike accrued charges - have already been invoiced or formally agreed with the supplier. Payables can relate to both exchange transactions (such as the purchase of goods and services) and non-exchange transactions (e.g. cost claims from beneficiaries of grants, pre-financing or other EU funding).

	<i>EUR '000</i>	
	31.12.2021	31.12.2020
<i>Contribution in kind to be validated</i>	289 380	305 205
<i>Suppliers</i>	7 383	10 853
<i>Public bodies</i>	12 533	10 099
<i>Member States</i>	-	234
<i>EU entities</i>	-	1
Total	309 296	326 391

Included under the sub-heading the 'Contribution in-kind to be validated' are the in kind contributions from Members related to on-going or ended projects without a validated cost statement at 31 December 2021. The amount of in-kind contributions was estimated on a case-by-case basis using the best available information on the projects. According to applicable rules of H2020, in kind contributions can only be validated and transferred to net assets when the total cost of the project have been audited and accepted by the JU.

The decrease of in kind contributions to be validated is in line with the phasing out of the legacy projects where the estimated in-kind contributions are being replaced by the validated the in-kind contribution actually incurred on the basis of validated cost claims.

The decrease of the current payables to Suppliers and Public bodies from globally kEUR 21 187 in 2020 to to kEUR 19 916 in 2021 relates mainly to the lower number of cost claims and invoices outstanding at the year-end.

2.6. ACCRUED CHARGES

Accruals are liabilities to pay for goods or services that have been received or supplied but - unlike payables - have not yet been invoiced or formally agreed with the supplier. They include amounts due to employees (e.g. accruals for untaken holidays). The calculation of accruals is based on the open amount of budgetary commitments at year-end. The portion of the estimated accrued charges relating to pre-financing paid has been recorded as a reduction of the pre-financing amounts.

	<i>EUR '000</i>	
	31.12.2021	31.12.2020
<i>Accrued charges</i>	150 928	146 112

The heading is mainly composed of operational accrued charges (kEUR 150 271) for on-going or ended projects without a validated cost statement where the 2021 operational costs were estimated on a case by-case basis using the best available information about the projects at 31 December 2021. 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 **2.3**). The increase of the title is driven by the maturity phase of the H2020 projects and increased number of projects without a validated cost claim at the end of 2021.

This heading also included of administrative accrued charges of kEUR 512 and staff related accrued charges of kEUR 145 for untaken holidays.

NET ASSETS

2.7. CONTRIBUTIONS FROM MEMBERS

The JU is funded by contributions from its members. Given their funding nature these contributions, which comprise both cash contributions and contributions in kind, are recognised in the JU's net assets as 'Contributions from owners'. The term 'owner' does not imply ownership of any shares of the JU (in fact no shares are issued), but reflects the specific governance of the JU where voting rights are allocated in accordance with the contributions made.

Programming period	2021			2020		
	Cash	In kind	Total	Cash	In kind	Total
FP7	960 253	766 667	1 726 920	952 952	737 573	1 690 525
H2020	869 827	606 255	1 476 082	670 961	352 178	1 023 139
Total	1 830 080	1 372 922	3 203 002	1 623 913	1 089 751	2 713 664

EUR '000

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

Similar to Horizon 2020 (see below 2.7.2), under the FP7 programme only certified in-kind contributions from the EFPIA, validated by the Executive Director of IMI2 JU, are considered as net assets.

Member	Commission		Industry partners				Total		<i>EUR '000</i>	
	Cash	In kind	EFPIA		Contributing Partners		Total	Cash	In kind	
			Cash	In kind	Cash	In kind				
<i>Running costs contributions at 31.12.2020</i>	34 366	-	21 898	-	-	-	21 898	56 265	-	
<i>Current year contributions</i>	-	-	-	-	-	-	-	-	-	
Running costs contributions at 31.12.2021	34 366	-	21 898	-	-	-	21 898	56 265	-	
<i>Operational costs contributions at 31.12.2020</i>	896 688	-	-	737 573	-	-	737 573	896 688	737 573	
<i>Adjustments of prior years contributions</i>	-	-	-	(2 128)	-	-	(2 128)	-	(2 128)	
<i>Current year contributions</i>	7 300	-	-	31 222	-	-	31 222	7 300	31 222	
Operational costs contributions at 31.12.2021	903 988	-	-	766 667	-	-	766 667	903 988	766 667	
<i>TOTAL contributions at 31.12.2020</i>	931 054	-	21 898	737 573	-	-	759 471	952 952	737 573	
TOTAL contributions at 31.12.2021	938 354	-	21 898	766 667	-	-	788 566	960 253	766 667	
<i>% of total contributions (by type)</i>	97.72%	0.00%	2.28%	100.00%	0.00%	0.00%		100.00%	100.00%	
<i>Total contribution in %</i>	54.34%		45.66%		0.00%		45.66%	100.00%		
<i>Voting rights %</i>	50.00%		50.00%		0.00%			100.00%		

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

In line with the Horizon 2020 rules, only contributions from the members certified by an external auditor and validated by the Executive Director of the JU are considered in-kind contributions to the net assets. Estimated in-kind contributions, i.e. contributions for which no certifications has been received and/or this certification has not been validated by the Executive Director, are reported under other liabilities.

With regard to the Horizon 2020, Council Regulation (EC) No 557/2014 (IMI2 JU) distinguishes members of the JU: the EU, represented by the Commission, the European pharmaceutical industry, represented by the EFPIA and Members other than the Union and Associated Partners.

EUR '000

Member Member	Commission		Industry partners				Total		Total	
	Cash	In kind	EFPIA Cash	In kind	Associated Partners Cash	In kind	Cash	In kind	Cash	In kind
<i>Running costs contributions at 31.12.2020</i>	19 938	-	16 517	-	-	-	16 517	-	36 455	-
<i>Current year contributions</i>	4 095	-	4 072	-	-	-	4 072	-	8 167	-
Running costs contributions at 31.12.2021	24 032	-	20 589	-	-	-	20 589	-	44 621	-
<i>Operational costs contributions at 31.12.2020</i>	623 242	-	4 200	317 206	7 064	34 972	363 442	-	634 506	352 178
<i>Adjustments of prior years contributions</i>	-	-	-	-	-	-	-	-	-	-
<i>Current year contributions</i>	190 700	-	-	201 646	-	52 431	254 077	-	190 700	254 077
Operational costs contributions at 31.12.2021	813 942	-	4 200	518 852	7 064	87 403	617 519	-	825 206	606 255
<i>TOTAL contributions at 31.12.2020</i>	643 180	-	20 717	317 206	7 064	34 972	379 959	-	670 961	352 178
TOTAL contributions at 31.12.2021	837 974	-	24 789	518 852	7 064	87 403	638 108	-	869 827	606 255
<i>% of total contributions (by type)</i>	96.34%	0.00%	2.85%	85.58%	0.81%	14.42%			100.00%	100.00%
<i>Total contribution in %</i>	56.77%		36.83%		6.40%		43.23%		100.00%	
<i>Voting rights %</i>	50.00%		50.00%						100.00%	

3. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE

NON-EXCHANGE REVENUE

Revenue from non-exchange transactions relates to transactions where the transferor provides resources to the recipient entity without the recipient entity providing approximately equal value directly in exchange. The heading mainly includes amounts received from the Commission during the year and recoveries of operational expenses.

3.1. RECOVERY OF EXPENSES

The revenue resulting from recovery of expenses refers to operational expenses recovered from beneficiaries during the year and adjustments coming from audits that will be collected in the following year.

EUR '000

	2021	2020
<i>Recovery of expenses</i>	2 721	1 218

3.2. OTHER NON-EXCHANGE REVENUE

EUR '000

	2021	2020
<i>Other</i>	1	32

This heading includes mainly the damages arising from audits that IHI JU intends to claim from beneficiaries in accordance with the provisions of Article 11.23 of Annex II to the IHI JU grant agreement(s). In particular, they relate to the unjustified contributions exceeding 2% of the total accepted contribution for the audited reporting period(s).

EXCHANGE REVENUE

The revenue from exchange transactions and events relates to following types of transactions: rendering of services; sale of goods; and the use by others of entity assets yielding interest, royalties and dividends.

3.3. OTHER EXCHANGE REVENUE

EUR '000

	2021	2020
<i>Recovery of administrative expenses</i>	27	53
<i>Exchange gains</i>	0	16
<i>Other</i>	6	0
Total	32	69

EXPENSES

3.4. OPERATIONAL COSTS

	EUR '000	
	2021	2020
<i>Operational costs: validated in-kind contributions</i>	285 299	190 370
<i>Operational costs: estimated in-kind contributions</i>	(15 825)	91 210
Total operational costs from in-kind contributions	269 474	281 580
<i>Operational costs: validated EU contributions</i>	185 288	191 490
<i>Operational costs: estimated EU contributions</i>	39 149	10 113
Total operational costs from EU contributions	224 437	201 602
Total	493 911	483 182

The increase of the total operating cost is a combined effect of an increase of the total validated costs and a decrease of the estimated costs. This evolution is in line with the phasing out of the IMI JU (legacy projects) where larger costs are incurred on the basis of the validated mid-term and final cost claims and lower amounts thus need to be estimated. The lower 2021 estimated costs from in-kind contributions could not compensate the negative reversal of last year's estimates which resulted in a negative amount of costs on this line.

3.5. STAFF COSTS

This heading includes the expenses for salaries, allowances and other employment-related benefits. Based on the service level agreement between the JU and the Commission, the calculations of staff-related costs is carried out by the Commission's Office for Administration and Payment of Individual Entitlements (also known as the Paymaster's Office - PMO). The pensions of the JU staff members are covered by the Pension Scheme of European Officials. This pension scheme is a defined benefit plan, i.e. the amount of benefit an employee will receive on retirement depends on several factors, the most important of which is years of service. Both the JU staff and the EU budget contribute to the pension scheme, with the contribution percentage being revised annually in line with the changes in the Staff Regulation governing the scheme. The cost to the EU Budget is not reflected in the JU accounts. Similarly, no provision related to the future pension payments is recognised in the annual accounts of the JU, as the obligation falls to the Commission. Consequently, both the annual cost to the EU budget, and the future benefits payable to the JU staff, are accounted for in the Commission's annual accounts as part of its provision for pensions and other post-employment benefits. The pension costs included in the Commission's Statement of Financial Performance represent current service cost (rights accrued during the year due to service) and interest cost (unwinding of the liability discounting) which have arisen following the year-end actuarial valuation of the employee benefits liabilities.

	EUR '000	
	2021	2020
<i>Staff costs</i>	5 140	4 993

The increase is related to indexation of salaries and to the promotions of 2021.

3.6. FINANCE COST

	EUR '000	
	2021	2020
<i>Write down accounts receivable</i>	73	19

The amounts under this heading comprise costs of writing down receivables due to bankruptcy of the beneficiaries.

3.7. OTHER EXPENSES

	EUR '000	
	2021	2020
<i>External IT services</i>	886	709
<i>Operating leasing expenses</i>	586	563
<i>External non IT services</i>	530	795
<i>Experts expenses</i>	506	930
<i>Communications & publications</i>	97	99
<i>Property, plant and equipment related expenses</i>	81	73
<i>Training costs</i>	77	39
<i>Maintenance, security and insurance of buildings</i>	43	29
<i>Office Supplies & maintenance</i>	23	40
<i>Losses on trade debtors</i>	-	29
<i>Missions</i>	-	16
<i>Other</i>	19	26
Total	2 848	3 348

The decrease of the administrative costs is a combined effect of an increase of external IT costs and a decrease of expert expenses. Higher IT costs were needed in order to support remote working arrangements as well as for reflecting the changes in the legal status of the JU. The decrease of expert expenses is due the absence of new calls in 2021.

The operating lease expenses relate to the IHI JU building 'White Atrium'. An overview of the amounts to be paid during the remaining term of this lease contract, including rent and related charges, is as follow:

	EUR '000			
	Future amounts to be paid			
	< 1 year	1- 5 years	> 5 years	Total
<i>Buildings</i>	661	2 778	1 474	4 913

4. OTHER SIGNIFICANT DISCLOSURES

4.1. OUTSTANDING COMMITMENTS NOT YET EXPENSED

The outstanding commitments not yet expensed comprise the budgetary RAL ('Reste à Liquider') less related amounts that have been included as expenses in the current year's statement of financial performance. The RAL represents the open budgetary 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.

	<i>EUR '000</i>	
	31.12.2021	31.12.2020
<i>Outstanding commitments not yet expensed</i>	534 376	733 969

The outstanding commitments not yet expensed represent the correction of the budgetary RAL with the estimated costs which are determined by using accrual based principle not reflected in the budgetary result, where the cash based principle is used. The high decrease between the years is driven by the high decrease in the budgetary RAL by kEUR 195 932, which is seen the budget implementation reports (chapter 6).

4.2. RELATED PARTIES

The related parties of the JU are the participants of the JU and the key management personnel of these entities. As transactions between the JU and these parties take place as part of the normal operations of the JU and on terms and conditions that are normal for such transactions, no specific disclosures are required.

4.3. KEY MANAGEMENT ENTITLEMENTS

The Executive Director, or head of entity, is remunerated in accordance with the Staff Regulations of the European Union, which establish the rights and obligations of all officials of the EU. The Staff Regulations are published on the Europa website.

	31.12.2021	31.12.2020
<i>Executive Director</i>	<i>AD 14</i>	<i>AD 14</i>

4.4. OTHER EVENTS

Establishment of IHI JU

Council Regulation (EU) 2021/2085 of 19 November 2021 ('Single Basic Act' or 'SBA'), which became effective on 30 November 2021, established the new Joint Undertakings under Horizon Europe, including the reporting entity of these financial statements. According to Article 174.7 SBA, The Innovative Health Initiative Joint Undertaking (IHI JU) is the legal and universal successor of the Innovative Medicines Initiative 2 Joint Undertaking in respect of all contracts, including employment contracts and grant agreements, liabilities and acquired property. As a consequence, the 2021 amounts presented in these financial statements are based on both transactions and events that occurred in the period 01 January to 30 November under the previous joint undertaking and transactions and events that occurred in the period 01 December to 31 December 2021 under the reporting entity.

Pension contribution of Industry partners

Based on analysis undertaken in 2021 it has been determined that the entity, in line with Article 83a (2) of the Staff Regulations, should pay into the general budget of the European Union the part of the employers' contributions which corresponds to the proportion between the entity's revenues without the subsidy from the general budget of the European Union and its total revenues. The applicable proportion

should be calculated based on the specific percentage of the administrative costs funded by the Private members. The Commission is working on guidance for calculating and collection the employer contributions which has not been finalised and approved at the time of signature of these annual accounts. Due to the administrative limitations of applying Art. 83a (2) of the Staff Regulations retroactively, and in particular the change in the composition of Private members as compared to the entity's legal predecessor (see Council Regulation (EU) 2021/2085), the new guidance will be applied as of the financial year 2022 only.

4.5. EVENTS AFTER REPORTING DATE

In accordance with EU accounting rule 19, Events after Reporting Date, the war in Ukraine that began in February 2022 is a non-adjusting event, thus not requiring any adjustments to the figures reported in these financial statements at 31 December 2021.

For subsequent reporting periods, the war may affect the recognition and measurement of some assets and liabilities on the balance sheet and also of some revenue and expenses recognised in the statement of financial performance.

Based on the facts and circumstances at the time of preparation of these financial statements, in particular the evolving situation, the financial effect of the war in Ukraine on the IHI JU cannot be reliably estimated.

5. FINANCIAL RISK MANAGEMENT

5.1. TYPES OF RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate, because of variations in market prices. Market risk embodies not only the potential for loss, but also the potential for gain. It comprises currency risk, interest rate risk and other price risk (the entity has no significant interest rate risk and other price risk).

(1) Currency risk is the risk that the entity operations will be affected by changes in exchange rates. This risk arises from the change in the price of one currency against another.

(2) Interest rate risk is the possibility of a reduction in the value of a security, especially a bond, resulting from an increase in interest rates. In general, higher interest rates will lead to lower prices of fixed rate bonds, and vice versa. The entity does not have any securities thus it is not exposed to the interest rate risk.

Credit risk is the risk of loss due to a debtor's non-payment or other failure to meet a contractual obligation. The default events include a delay in repayments, and bankruptcy.

Liquidity risk is the risk that an EU entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

5.2. CURRENCY RISKS

At the end of the year, the financial assets are composed of exchange receivables. The financial liabilities are composed of accounts payable. Their ending balances are mainly quoted in EUR, the entity is thus not exposed to currency risk.

5.3. CREDIT RISK

At the end of the year, the financial assets comprise exchange receivables that are not past due for more than 30 days. As no credit loss is expected during the life time of those receivables the entity is not exposed to any significant credit risk.

5.4. LIQUIDITY RISK

The financial liabilities are mainly composed of accounts payable. All the accounts payable have remaining contractual maturity of less than 1 year.

THE BUDGET IMPLEMENTATION REPORTS AND EXPLANATORY NOTES

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

CONTENTS

1.	BUDGETARY PRINCIPLES AND STRUCTURE.....	36
2.	RESULT OF THE IMPLEMENTATION OF THE BUDGET	38
3.	RECONCILIATION OF ECONOMIC RESULT WITH BUDGET RESULT.....	39
4.	IMPLEMENTATION OF BUDGET REVENUE.....	40
5.	IMPLEMENTATION OF BUDGET EXPENDITURE	41
6.	OUTSTANDING COMMITMENTS	64
7.	GLOSSARY.....	70

1. BUDGETARY PRINCIPLES AND STRUCTURE

1.1. BUDGETARY PRINCIPLES

The establishment and implementation of the budget of IHI JU and IMI2 JU is governed by the following basic principles set out by the Financial Rules of the joint undertaking:

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 the joint undertaking. 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 which is 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. As specified in its Financial Rules, the joint undertaking is subject to an exception to the annuality principle, specific only to the joint undertakings (the "N+3" rule), whereby any unused appropriations may be entered in the estimate of revenue and expenditure of up to the following three financial years. These appropriations must be used first.

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 euros and the accounts shall be presented in euros.

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 joint undertaking within four weeks of adoption and shall be transmitted to the Commission and the Court of Auditors.

1.2. STRUCTURE AND PRESENTATION OF THE BUDGET

The joint undertaking makes use of differentiated appropriations for its administrative expenditure and operational expenditure.

Following the provisions of the Financial rules of the joint undertaking, 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 relating to staff expenditure such as salaries and allowances for persons working with the joint undertaking. It also includes recruitment expenses, staff missions, expenses for the socio-medical infrastructure and representation costs.

Title 2

Budget lines relating to all infrastructure, equipment, meetings, experts, studies, ex-post audits and miscellaneous administrative expenditure.

Title 3

Budget lines provide for the implementation of the activities and tasks assigned to the joint undertaking in accordance with its establishing Council Regulation.

2. RESULT OF THE IMPLEMENTATION OF THE BUDGET

		<i>EUR '000</i>	
	Title	2021	2020
Revenue		206 447	233 468
of which:			
Revenue of IHI	1	202 095	-
Revenue of IHI from EFPIA and other Members	2	4 072	231 278
Amounts recovered from operational expenditure	3	-	789.00
Subsidies from Associated partners	3	-	1 401
Operational recovery	4	251	-
Other revenue	5	28	-
Expenditure		(200 661)	(234 512)
of which:			
Staff expenditure	1	(5 478)	(5 416)
Administrative expenditure	2	(2 352)	(3 369)
Operational expenditure	3	(192 831)	(225 726)
Exchange rate differences		(0)	24
Budget result		5 785	(1 020)

3. RECONCILIATION OF ECONOMIC RESULT WITH BUDGET RESULT

	EUR '000	
	2021	2020
ECONOMIC RESULT OF THE YEAR	(499 219)	(490 223)
Adjustment for accrual items (items not in the budgetary result but included in the economic result)		
<i>In-kind contributions validated in the year</i>	283 171	190 370
<i>Adjustments for accrual cut-off (net)</i>	23 465	100 690
<i>Unpaid invoices at year end but booked in expenses</i>	5	56
<i>Depreciation of intangible and tangible assets</i>	82	73
<i>Recovery orders issued in the year and not yet cashed</i>	(4)	(338)
<i>Pre-financing paid in previous year and cleared in the year</i>	48 533	34 924
<i>Correction of recovery orders issued last year</i>	5	
<i>Other individually immaterial</i>	14	64
Adjustment for budgetary items (item included in the budgetary result but not in the economic result)		
<i>Members' cash contributions collected in the year</i>	206 167	232 301
<i>Asset acquisitions (less unpaid amounts)</i>	(14)	(155)
<i>New pre-financing paid in the year and remaining open as at 31 December</i>	(56 421)	(69 160)
<i>Entitlements established in previous year and cashed in the year</i>	-	257
<i>Entitlements established on balance sheet accounts and cashed in the year</i>	-	48
<i>Other individually immaterial</i>	-	74
BUDGET RESULT OF THE YEAR	5 785	(1 020)

4. IMPLEMENTATION OF BUDGET REVENUE

4.1. Implementation of budget revenue

EUR '000

Item	Income appropriations		Entitlements established			Revenue				Out-standing
	Initial budget	Final budget	Current year	Carried over	Total	On entitlements of current year	On entitlements carried over	Total	%	
	1	2	3	4	5=3+4	6	7	8=6+7	9=8/2	
1000 European Commission contribution	185 573	202 550	202 095	-	202 095	202 095	-	202 095	100 %	-
Total Chapter 10	185 573	202 550	202 095	-	202 095	202 095	-	202 095	100 %	-
Total Title 1	185 573	202 550	202 095	-	202 095	202 095	-	202 095	100 %	-
2000 European Federation of Pharmaceutical Industries and Associations (EFPIA) contribution	5 573	4 550	4 072	-	4 072	4 072	-	4 072	89 %	-
Total Chapter 20	5 573	4 550	4 072	-	4 072	4 072	-	4 072	89 %	-
Total Title 2	5 573	4 550	4 072	-	4 072	4 072	-	4 072	89 %	-
4000 Recovery ex-post audit	0	0	237	323	561	236	15	251	-	310
4001 Joint Technology Initiatives (JTI) revenue	0	0	1	-	1	1	-	1	-	-
Total Chapter 40	0	0	238	323	561	236	15	251	-	-
Total Title 4	0	0	238	323	561	236	15	251	-	310
5000 Miscellaneous revenue	0	0	30	20	49	28	1	28	-	21
Total Chapter 50	0	0	30	20	49	28	1	28	-	21
Total Title 5	0	0	30	20	49	28	1	28	-	21
GRAND TOTAL	191 146	207 100	206 434	343	206 777	206 431	16	206 447	100 %	331

5. IMPLEMENTATION OF BUDGET EXPENDITURE

5.1. Breakdown & changes in commitment appropriations

5.1.1. Breakdown & changes in commitment appropriations – Title 1

EUR '000

Item	Budget appropriations				Additional appropriations			Total approp. available	
	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Reactivated appropriations	Assigned revenue	Total		
	1	2	3	4=1+2+3	5	6	7=5+6		
1100	Staff in active employment and costs linked to employees	3 702	(405)	(2)	3 295	–	–	–	3 295
1101	Family allowances	370	–	–	370	–	–	–	370
1102	Transfer and expatriation allowance	418	92	(50)	460	–	–	–	460
1110	Contract agents	900	34	(20)	914	–	–	–	914
1111	Seconded national experts	120	(55)	–	65	–	–	–	65
1130	Insurance against sickness	110	10	–	120	–	–	–	120
1131	Insurance against accidents and occupational disease	15	–	–	15	–	–	–	15
1132	Unemployment insurance for temporary staff	45	3	–	48	–	–	–	48
1140	Birth and death allowance	5	(4)	2	3	–	–	–	3
1141	Annual travel costs from the place of employment to the place of origins	60	–	–	60	–	–	–	60
1144	Fixed local travel allowances	3	(3)	–	–	–	–	–	–
1172	Cost of organizing traineeships within IMI	10	–	(10)	–	–	–	–	–
1177	Other services rendered	60	30	–	90	–	–	–	90
1178	Paymaster Office (PMO) fees	65	–	–	65	–	–	–	65
1180	Sundry recruitment expenses	–	5	–	5	–	–	–	5
1181	Travelling expenses (including taking up duty)	5	(4)	–	1	–	–	–	1
1182	Installation allowance	40	(10)	–	30	–	–	–	30
1183	Moving expenses	10	–	–	10	–	–	–	10
1184	Temporary daily allowance	15	–	–	15	–	–	–	15
1190	Weightings (correction coefficients)	4	1	–	5	–	–	–	5
Total Chapter 11		5 957	(306)	(80)	5 571	–	–	–	5 571

Item	Budget appropriations				Additional appropriations			Total appropriations available
	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Reactivated appropriations	Assigned revenue	Total	
	1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
1200 Miscellaneous expenditure on staff recruitment	20	(10)	–	10	–	–	–	10
Total Chapter 12	20	(10)	–	10	–	–	–	10
1300 Mission expenses	190	(130)	(19)	41	–	3	3	44
Total Chapter 13	190	(130)	(19)	41	–	3	3	44
1401 EU school costs	80	–	19	99	–	–	–	99
1410 Other trainings	61	(11)	(4)	46	–	10	10	56
1430 Medical service	20	–	–	20	–	–	–	20
1440 Trainings covered by the EC service level agreement	30	–	4	34	–	–	–	34
1490 Other interventions	12	–	–	12	–	–	–	12
Total Chapter 14	203	(11)	19	211	–	10	10	221
1500 External staff expenditure	175	(50)	80	205	–	–	–	205
Total Chapter 15	175	(50)	80	205	–	–	–	205
1700 Representation expenses	20	(10)	–	10	–	–	–	10
Total Chapter 17	20	(10)	–	10	–	–	–	10
Total Title 1	6 564	(516)	–	6 048	–	13	13	6 061

5.1.2. Breakdown & changes in commitment appropriations – Title 2

EUR '000

Item	Budget appropriations			Final adopted budget 4=1+2+3	Additional appropriations			Total approp. available 8=4+7
	Initial adopted budget	Amending budgets	Transfers		Reactivated appropriations	Assigned revenue	Total	
	1	2	3		5	6	7=5+6	
2000 Rentals office building	566	(116)	(2)	448	-	-	-	448
2020 Charges (water, gas, electricity, works)	171	19	3	193	-	-	-	193
2040 Furnishing of premises	5	5	(10)	-	-	-	-	-
2050 Security and surveillance	34	(34)	-	-	-	-	-	-
Total Chapter 20	776	(126)	(9)	641	-	-	-	641
2101 Hardware, infrastructure and related services	325	-	(2)	323	-	8	8	331
2102 Software development, licenses and related services	611	143	(9)	745	-	-	-	745
Total Chapter 21	936	143	(11)	1 068	-	8	8	1 075
2200 Purchase office equipment	124	(124)	-	-	-	-	-	-
2201 Rentals office equipment	10	(10)	-	-	-	-	-	-
2202 Maintenance utilisation and repair	20	(15)	(3)	2	-	-	-	2
Total Chapter 22	154	(149)	(3)	2	-	-	-	2
2300 Stationery and office supply	40	10	(15)	35	-	-	-	35
2330 Legal expenses	30	(15)	6	21	-	-	-	21
2350 Other operating expenditure	3	-	-	3	-	-	-	3
2360 Library stocks purchase of books and subscriptions	59	(9)	(10)	40	-	-	-	40
2370 Translation, interpretation	5	4	(4)	5	-	-	-	5
Total Chapter 23	137	(10)	(23)	104	-	-	-	104
2400 Correspondence and communication expenses	78	(40)	-	38	-	8	8	46
Total Chapter 24	78	(40)	-	38	-	8	8	46
2500 Formal meetings	156	(128)	28	56	-	0	0	56
Total Chapter 25	156	(128)	28	56	-	0	0	56
2600 Administrative costs in connection with operational activities	70	(50)	(20)	-	-	-	-	-
2602 Workshops	373	(253)	116	236	-	-	-	236
2603 Knowledge management	6	(6)	-	-	-	-	-	-

Item	Budget appropriations				Additional appropriations			Total approp. available
	Initial adopted budget	Amending budgets	Transfers	Final adopted budget	Reactivated appropriations	Assigned revenue	Total	
	1	2	3	4=1+2+3	5	6	7=5+6	
Total Chapter 26	449	(309)	96	236	-	-	-	236
2700 External communication	276	(150)	40	166	-	-	-	166
2701 Events external communication	350	(150)	(91)	109	-	-	-	109
2702 Material	140	(100)	-	40	-	-	-	40
Total Chapter 27	766	(400)	(51)	315	-	-	-	315
2800 Ex-post audits	200	-	(29)	171	-	-	-	171
2801 Studies, consultancy	173	(73)	179	279	-	-	-	279
2802 Audits	80	(31)	(49)	-	-	-	-	-
2803 Accounting services	70	-	3	73	-	-	-	73
Total Chapter 28	523	(104)	104	523	-	-	-	523
2900 Evaluation experts meetings	607	(407)	(131)	69	-	-	-	69
Total Chapter 29	607	(407)	(131)	69	-	-	-	69
Total Title 2	4 582	(1 530)	(0)	3 052	-	15	15	3 067

5.1.3. Breakdown & changes in commitment appropriations – Title 3

EUR '000

Item	Budget appropriations			Final adopted budget 4=1+2+3	Additional appropriations			Total 8=4+7
	Initial adopted budget 1	Amending budgets 2	Transfers 3		Reactivated appropriations 5	Assigned revenue 6	Total 7=5+6	
3003 Call 3	-	-	-	-	-	14	14	14
3004 Call 4	-	-	-	-	-	11	11	11
3005 Call 5	-	-	-	-	-	208	208	208
3008 Call 8	-	-	-	-	-	18	18	18
3020 IMI2 Implementing the research agenda of IMI JU	-	-	-	-	1 593	-	1 593	1 593
3022 IMI2 Call 2	-	-	-	-	-	1	1	1
Total Chapter 30	-	-	-	-	1 593	251	1 844	1 844
Total Title 3	-	-	-	-	1 593	251	1 844	1 844
GRAND TOTAL	11 146	(2 046)	(0)	9 100	1 593	279	1 872	10 972

5.2. Breakdown & changes in payment appropriations

5.2.1. Breakdown & changes in payment appropriations – Title 1

EUR '000

Item	Budget appropriations				Additional appropriations			Total approp. available	
	Initial budget adopted	Amending budgets	Transfers	Final adopted budget	Reactivated appropriation s	Assigned revenue	Total		
	1	2	3	4=1+2+3	5	6	7=5+6		
1100	Staff in active employment and costs linked to employees	3 702	(405)	(2)	3 295	–	–	–	3 295
1101	Family allowances	370	–	–	370	–	–	–	370
1102	Transfer and expatriation allowance	418	92	(50)	460	–	–	–	460
1110	Contract agents	900	34	(20)	914	–	–	–	914
1111	Seconded national experts	120	(55)	–	65	–	–	–	65
1130	Insurance against sickness	110	10	–	120	–	–	–	120
1131	Insurance against accidents and occupational disease	15	–	–	15	–	–	–	15
1132	Unemployment insurance for temporary staff	45	3	–	48	–	–	–	48
1140	Birth and death allowance	5	(4)	2	3	–	–	–	3
1141	Annual travel costs from the place of employment to the place of origins	60	–	–	60	–	–	–	60
1144	Fixed local travel allowances	3	(3)	–	–	–	–	–	–
1172	Cost of organizing traineeships within IMI	10	–	(10)	–	–	–	–	–
1177	Other services rendered	60	30	–	90	–	–	–	90
1178	Paymaster Office (PMO) fees	65	–	–	65	–	–	–	65
1180	Sundry recruitment expenses	–	5	–	5	–	–	–	5
1181	Travelling expenses (including taking up duty)	5	(4)	–	1	–	–	–	1
1182	Installation allowance	40	(10)	–	30	–	–	–	30
1183	Moving expenses	10	–	–	10	–	–	–	10
1184	Temporary daily allowance	15	–	–	15	–	–	–	15
1190	Weightings (correction coefficients)	4	1	–	5	–	–	–	5
Total Chapter 11		5 957	(306)	(80)	5 571	–	–	–	5 571
1200	Miscellaneous expenditure on staff recruitment	20	(10)	–	10	–	–	–	10
Total Chapter 12		20	(10)	–	10	–	–	–	10

EUR '000

Item	Budget appropriations			Final adopted budget 4=1+2+3	Additional appropriations			Total 8=4+7
	Initial budget adopted 1	Amending budgets 2	Transfers 3		Reactivated appropriations 5	Assigned revenue 6	Total 7=5+6	
1300 Mission expenses	190	(130)	(19)	41	-	3	3	44
Total Chapter 13	190	(130)	(19)	41	-	3	3	44
1401 EU school costs	80	-	19	99	-	-	-	99
1410 Other trainings	61	(11)	(4)	46	42	10	52	98
1430 Medical service	20	-	-	20	-	-	-	20
1440 Trainings covered by the EC service level agreement	30	-	4	34	7	-	7	41
1490 Other interventions	12	-	-	12	2	-	2	14
Total Chapter 14	203	(11)	19	211	51	10	61	272
1500 External staff expenditure	175	(50)	80	205	9	-	9	214
Total Chapter 15	175	(50)	80	205	9	-	9	214
1700 Representation expenses	20	(10)	-	10	-	-	-	10
Total Chapter 17	20	(10)	-	10	-	-	-	10
Total Title 1	6 564	(516)	-	6 048	61	13	73	6 121

5.2.2. Breakdown & changes in payment appropriations – Title 2

EUR '000

Item	Budget appropriations			Final adopted budget 4=1+2+3	Additional appropriations			Total 7=5+6	Total approp. available 8=4+7
	Initial budget adopted 1	Amending budgets 2	Transfers 3		Reactivated appropriations 5	Assigned revenue 6			
2000 Rentals office building	566	(116)	(2)	448	-	-	-	448	
2020 Charges (water, gas, electricity, works)	171	19	3	193	49	-	49	242	
2040 Furnishing of premises	5	5	(10)	-	-	-	-	-	
2050 Security and surveillance	34	(34)	-	-	-	-	-	-	
Total Chapter 20	776	(126)	(9)	641	49	-	49	690	
2101 Hardware, infrastructure and related services	325	-	(2)	323	-	8	8	331	
2102 Software development, licenses and related services	611	143	(9)	745	-	-	-	745	
Total Chapter 21	936	143	(11)	1 068	-	8	8	1 075	
2200 Purchase office equipment	124	(124)	-	-	-	-	-	-	
2201 Rentals office equipment	10	(10)	-	-	-	-	-	-	
2202 Maintenance utilisation and repair	20	(15)	(3)	2	-	-	-	2	
Total Chapter 22	154	(149)	(3)	2	-	-	-	2	
2300 Stationery and office supply	40	10	(15)	35	-	-	-	35	
2330 Legal expenses	30	(15)	6	21	-	-	-	21	
2350 Other operating expenditure	3	-	-	3	8	-	8	11	
2360 Library stocks purchase of books and subscriptions	59	(9)	(10)	40	-	-	-	40	
2370 Translation, interpretation	5	4	(4)	5	-	-	-	5	
Total Chapter 23	137	(10)	(23)	104	8	-	8	111	
2400 Correspondence and communication expenses	78	(40)	-	38	30	8	37	75	
Total Chapter 24	78	(40)	-	38	30	8	37	75	
2500 Formal meetings	156	(128)	18	46	-	0	0	46	
Total Chapter 25	156	(128)	18	46	-	0	0	46	
2600 Administrative costs in connection with operational activities	70	(50)	(20)	-	-	-	-	-	
2602 Workshops	373	(253)	110	230	106	-	106	335	
2603 Knowledge management	6	(6)	-	-	-	-	-	-	

Item	Budget appropriations			Final adopted budget 4=1+2+3	Additional appropriations			Total 7=5+6	Total appropr. available 8=4+7
	Initial budget adopted 1	Amending budgets 2	Transfers 3		Reactivated appropriations 5	Assigned revenue 6			
Total Chapter 26	449	(309)	90	230	106	-	106	335	
2700 External communication	276	(150)	40	166	-	-	-	166	
2701 Events external communication	350	(150)	(91)	109	38	-	38	147	
2702 Material	140	(100)	-	40	1	-	1	41	
Total Chapter 27	766	(400)	(51)	315	39	-	39	354	
2800 Ex-post audits	200	-	(29)	171	-	-	-	171	
2801 Studies, consultancy	173	(73)	145	245	99	-	99	344	
2802 Audits	80	(31)	(15)	34	45	-	45	79	
2803 Accounting services	70	-	3	73	-	-	-	73	
Total Chapter 28	523	(104)	104	523	144	-	144	667	
2900 Evaluation experts meetings	607	(407)	(115)	85	-	-	-	85	
Total Chapter 29	607	(407)	(115)	85	-	-	-	85	
Total Title 2	4 582	(1 530)	-	3 052	374	15	389	3 441	

5.2.3. Breakdown & changes in payment appropriations – Title 3

EUR '000

Item	Budget appropriations				Additional appropriations			Total approp. available	
	Initial budget adopted	Amending budgets	Transfers	Final adopted budget	Reactivated appropriations	Assigned revenue	Total		
	1	2	3	4=1+2+3	5	6	7=5+6		
3003 Call 3	-	-	-	-	-	-	14	14	14
3004 Call 4	-	-	-	-	-	-	11	11	11
3005 Call 5	-	-	-	-	-	-	208	208	208
3006 Call 6	9 000	-	(2 873)	6 127	-	-	-	-	6 127
3008 Call 8	-	-	-	-	-	-	18	18	18
3009 Call 9	3 000	-	(1 317)	1 683	-	-	-	-	1 683
3010 Call 10	300	-	(300)	-	-	-	-	-	-
3011 Call 11	11 700	-	(6 900)	4 800	-	-	-	-	4 800
3020 IMI2 Implementing the research agenda of IMI JU	-	18 000	(18 000)	-	-	-	-	-	-
3021 IMI2 Call 1	500	-	33	533	-	-	-	-	533
3022 IMI2 Call 2	700	-	(296)	404	-	-	1	1	405
3023 IMI2 Call 3	2 700	-	(2 700)	-	-	-	-	-	-
3025 IMI2 Call 5	7 500	-	53	7 553	-	-	-	-	7 553
3026 IMI2 Call 6	6 000	-	(1 217)	4 783	-	-	-	-	4 783
3027 IMI2 Call 7	7 200	-	(1 220)	5 980	-	-	-	-	5 980
3028 IMI2 Call 8	7 300	-	(2 186)	5 114	-	-	-	-	5 114
3029 IMI2 Call 9	8 500	-	878	9 378	-	-	-	-	9 378
3030 IMI2 Call 10	20 000	-	3 286	23 286	-	-	-	-	23 286
3031 IMI2 Call 11	500	-	-	500	-	-	-	-	500
3032 IMI2 Call 12	10 000	-	1 730	11 730	-	-	-	-	11 730
3033 IMI2 Call 13	22 500	-	(2 009)	20 491	-	-	-	-	20 491
3034 IMI2 Call 14	9 000	-	(566)	8 434	-	-	-	-	8 434
3035 IMI2 Call 15	15 000	-	(270)	14 730	-	-	-	-	14 730
3036 IMI2 Call 16	3 200	-	3 697	6 897	-	-	-	-	6 897
3037 IMI2 Call 17	2 800	-	2 294	5 094	-	-	-	-	5 094
3038 IMI2 Call 18	10 504	-	(0)	10 504	-	-	-	-	10 504

EUR '000

Item	Budget appropriations				Additional appropriations			Total approp. available
	Initial budget adopted	Amending budgets	Transfers	Final adopted budget	Reactivated appropriations	Assigned revenue	Total	
	1	2	3	4=1+2+3	5	6	7=5+6	8=4+7
3040 IMI2 Call 20	18 000	-	10 471	28 471	-	-	-	28 471
3041 IMI2 Call 21	3 600	-	2 300	5 900	-	-	-	5 900
3042 IMI2 Call 22	496	-	4 313	4 809	-	-	-	4 809
3043 IMI2 Call 23	-	-	10 800	10 800	2 538	-	2 538	13 338
Total Chapter 30	180 000	18 000	(0)	198 000	2 538	251	2 789	200 789
Total Title 3	180 000	18 000	(0)	198 000	2 538	251	2 789	200 789
GRAND TOTAL	191 146	15 954	(0)	207 100	2 973	279	3 252	210 352

5.3. IMPLEMENTATION OF COMMITMENT APPROPRIATIONS

5.3.1. Implementation of commitment appropriations - Title 1

EUR '000

Item	Total approp. available	Commitments made					Appropriations carried over to 2022			Appropriations lapsing				
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from re-activations	from assign. revenue	Total	
	1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12	
1100	Staff in active employment and costs linked to employees	3 295	3 229	-	-	3 229	98 %	-	-	-	66	-	-	66
1101	Family allowances	370	320	-	-	320	86 %	-	-	-	50	-	-	50
1102	Transfer and expatriation allowance	460	440	-	-	440	96 %	-	-	-	20	-	-	20
1110	Contract agents	914	847	-	-	847	93 %	-	-	-	67	-	-	67
1111	Seconded national experts	65	62	-	-	62	96 %	-	-	-	3	-	-	3
1130	Insurance against sickness	120	110	-	-	110	92 %	-	-	-	10	-	-	10
1131	Insurance against accidents and occupational disease	15	12	-	-	12	83 %	-	-	-	3	-	-	3
1132	Unemployment insurance for temporary staff	48	43	-	-	43	89 %	-	-	-	5	-	-	5
1140	Birth and death allowance	3	-	-	-	-	0 %	-	-	-	3	-	-	3
1141	Annual travel costs from the place of employment to the place of origins	60	52	-	-	52	86 %	-	-	-	8	-	-	8
1177	Other services rendered	90	18	-	-	18	19 %	-	-	-	72	-	-	72
1178	Paymaster Office (PMO) fees	65	33	-	-	33	51 %	-	-	-	32	-	-	32
1180	Sundry recruitment expenses	5	4	-	-	4	85 %	-	-	-	1	-	-	1

Item	Total approp. available	Commitments made					Appropriations carried over to 2022			Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from re-activations	from assign. revenue	Total
	1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
1181 Travelling expenses (including taking up duty)	1	0	-	-	0	0 %	-	-	-	1	-	-	1
1182 Installation allowance	30	-	-	-	-	0 %	-	-	-	30	-	-	30
1183 Moving expenses	10	5	-	-	5	48 %	-	-	-	5	-	-	5
1184 Temporary daily allowance	15	7	-	-	7	45 %	-	-	-	8	-	-	8
1190 Weightings (correction coefficients)	5	0	-	-	0	0 %	-	-	-	5	-	-	5
Total Chapter 11	5 571	5 181	-	-	5 181	93 %	-	-	-	390	-	-	390
1200 Miscellaneous expenditure on staff recruitment	10	6	-	-	6	57 %	-	-	-	4	-	-	4
Total Chapter 12	10	6	-	-	6	57 %	-	-	-	4	-	-	4
1300 Mission expenses	44	-	-	-	-	0 %	-	-	-	41	-	3	44
Total Chapter 13	44	-	-	-	-	0 %	-	-	-	41	-	3	44
1401 EU school costs	99	99	-	-	99	100 %	-	-	-	-	-	-	-
1410 Other trainings	56	31	-	-	31	56 %	-	-	-	15	-	10	25
1430 Medical service	20	20	-	-	20	100 %	-	-	-	-	-	-	-
1440 Trainings covered by the EC service level agreement	34	34	-	-	34	100 %	-	-	-	-	-	-	-
1490 Other interventions	12	12	-	-	12	100 %	-	-	-	-	-	-	-
Total Chapter 14	221	196	-	-	196	89 %	-	-	-	15	-	10	25
1500 External staff expenditure	205	134	-	-	134	65 %	-	-	-	71	-	-	71
Total Chapter 15	205	134	-	-	134	65 %	-	-	-	71	-	-	71
1700 Representation expenses	10	7	-	-	7	70 %	-	-	-	3	-	-	3

EUR '000

Item	Total approp. available	Commitments made				Total	%	Appropriations carried over to 2022			Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Assign. revenue			By decision	Total	from final adopt. budget	from re-activations	from assign. revenue	Total	
	1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12	
Total Chapter 17	10	7	-	-	7	70 %	-	-	-	3	-	-	3	
Total Title 1	6 061	5 524	-	-	5 524	91 %	-	-	-	524	-	13	537	

5.3.2. Implementation of commitment appropriations - Title 2

EUR '000

Item	Total approp. available	Commitments made				Total	%	Appropriations carried over to 2022			Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Assign. revenue			By decision	Total	from final adopt. budget	from re-activations	from assign. revenue	Total	
	1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12	
2000 Rentals office building	448	448	-	-	448	100 %	-	-	-	-	-	-	-	
2020 Charges (water, gas, electricity, works)	193	193	-	-	193	100 %	-	-	-	-	-	-	-	
Total Chapter 20	641	641	-	-	641	100 %	-	-	-	-	-	-	-	
2101 Hardware, infrastructure and related services	331	322	-	6	328	99 %	-	-	-	1	-	2	3	
2102 Software development, licenses and related services	745	728	-	-	728	98 %	-	-	-	16	-	-	16	
Total Chapter 21	1 075	1 050	-	6	1 056	98 %	-	-	-	18	-	2	19	
2202 Maintenance utilisation and repair	2	-	-	-	-	0 %	-	-	-	2	-	-	2	
Total Chapter 22	2	-	-	-	-	0 %	-	-	-	2	-	-	2	
2300 Stationery and office supply	35	22	-	-	22	62 %	-	-	-	13	-	-	13	
2330 Legal expenses	21	21	-	-	21	99 %	-	-	-	0	-	-	0	
2350 Other operating expenditure	3	1	-	-	1	49 %	-	-	-	2	-	-	2	

Item	Total approp. available	Commitments made				Appropriations carried over to 2022			Appropriations lapsing				
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from re-activations	from assign. revenue	Total
	1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
2360 Library stocks purchase of books and subscriptions	40	34	-	-	34	86 %	-	-	-	5	-	-	5
2370 Translation, interpretation	5	5	-	-	5	96 %	-	-	-	0	-	-	0
Total Chapter 23	104	83	-	-	83	80 %	-	-	-	21	-	-	21
2400 Correspondence and communication expenses	46	34	-	-	34	74 %	-	-	-	4	-	8	12
Total Chapter 24	46	34	-	-	34	74 %	-	-	-	4	-	8	12
2500 Formal meetings	56	17	-	-	17	31 %	-	-	-	39	-	0	39
Total Chapter 25	56	17	-	-	17	31 %	-	-	-	39	-	0	39
2602 Workshops	236	200	-	-	200	85 %	-	-	-	36	-	-	36
Total Chapter 26	236	200	-	-	200	85 %	-	-	-	36	-	-	36
2700 External communication	166	143	-	-	143	86 %	-	-	-	23	-	-	23
2701 Events external communication	109	4	-	-	4	3 %	-	-	-	106	-	-	106
2702 Material	40	12	-	-	12	30 %	-	-	-	28	-	-	28
Total Chapter 27	315	158	-	-	158	50 %	-	-	-	157	-	-	157
2800 Ex-post audits	171	158	-	-	158	93 %	-	-	-	13	-	-	13
2801 Studies, consultancy	279	279	-	-	279	100 %	-	-	-	0	-	-	0
2803 Accounting services	73	73	-	-	73	100 %	-	-	-	-	-	-	-
Total Chapter 28	523	510	-	-	510	98 %	-	-	-	13	-	-	13
2900 Evaluation experts meetings	69	69	-	-	69	100 %	-	-	-	-	-	-	-
Total Chapter 29	69	69	-	-	69	100 %	-	-	-	-	-	-	-
Total Title 2	3 067	2 763	-	6	2 769	90 %	-	-	-	289	-	9	298

5.3.3. Implementation of commitment appropriations - Title 3

EUR '000

Item	Total approp. available	Commitments made				Appropriations carried over to 2022			Appropriations lapsing				
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Assign. revenue	By decision	Total	from final adopt. budget	from re-activations	from assign. revenue	Total
	1	2	3	4	5=2+3+4	6=5/1	7	8	9=7+8	10	11	12	13=10+11+12
3003 Call 3	14	-	-	14	14	100 %	-	-	-	-	-	-	-
3004 Call 4	11	-	-	-	-	0 %	-	-	-	-	-	11	11
3005 Call 5	208	-	-	22	22	11 %	-	-	-	-	-	186	186
3008 Call 8	18	-	-	-	-	0 %	-	-	-	-	-	18	18
3020 IMI2 Implementing the research agenda of IMI JU	1 593	-	-	-	-	-	-	-	-	-	1 593	-	1 593
3022 IMI2 Call 2	1	-	-	-	-	-	-	-	-	-	-	1	1
Total Chapter 30	1 844	-	-	36	36	2 %	-	-	-	-	1 593	215	1 808
Total Title 3	1 844	-	-	36	36	2 %	-	-	-	-	1 593	215	1 808
GRAND TOTAL	10 972	8 287	-	42	8 329	76 %	-	-	-	813	1 593	237	2 643

5.4. IMPLEMENTATION OF PAYMENT APPROPRIATIONS

5.4.1. Implementation of payment appropriations - Title 1

EUR '000

Item	Total approp. availab.	Payments made					Appropriations carried over to 2022				Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from re-activations	from assign. rev.	Total
	1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
1100 Staff in active employment and costs linked to employees	3 295	3 229	-	-	3 229	98 %	-	-	-	-	66	-	-	66
1101 Family allowances	370	320	-	-	320	86 %	-	-	-	-	50	-	-	50
1102 Transfer and expatriation allowance	460	440	-	-	440	96 %	-	-	-	-	20	-	-	20
1110 Contract agents	914	847	-	-	847	93 %	-	-	-	-	67	-	-	67
1111 Seconded national experts	65	62	-	-	62	96 %	-	-	-	-	3	-	-	3
1130 Insurance against sickness	120	110	-	-	110	92 %	-	-	-	-	10	-	-	10
1131 Insurance against accidents and occupational disease	15	12	-	-	12	83 %	-	-	-	-	3	-	-	3
1132 Unemployment insurance for temporary staff	48	43	-	-	43	89 %	-	-	-	-	5	-	-	5
1140 Birth and death allowance	3	-	-	-	-	0 %	-	-	-	-	3	-	-	3
1141 Annual travel costs from the place of employment to the place of origins	60	52	-	-	52	86 %	-	-	-	-	8	-	-	8
1177 Other services rendered	90	18	-	-	18	19 %	-	-	-	-	72	-	-	72
1178 Paymaster Office (PMO) fees	65	33	-	-	33	51 %	-	-	-	-	32	-	-	32

Item	Total approp. availab.	Payments made					Appropriations carried over to 2022					Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from re-activations	from assign. rev.	Total	
	1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13	
1180	Sundry recruitment expenses	5	4	-	-	4	85 %	-	-	-	-	1	-	-	1
1181	Travelling expenses (including taking up duty)	1	0	-	-	0	0 %	-	-	-	-	1	-	-	1
1182	Installation allowance	30	-	-	-	-	0 %	-	-	-	-	30	-	-	30
1183	Moving expenses	10	5	-	-	5	48 %	-	-	-	-	5	-	-	5
1184	Temporary daily allowance	15	7	-	-	7	45 %	-	-	-	-	8	-	-	8
1190	Weightings (correction coefficients)	5	0	-	-	0	0 %	-	-	-	-	5	-	-	5
Total Chapter 11		5 571	5 181	-	-	5 181	93 %	-	-	-	-	390	-	-	390
1200	Miscellaneous expenditure on staff recruitment	10	4	-	-	4	37 %	-	-	-	-	6	-	-	6
Total Chapter 12		10	4	-	-	4	37 %	-	-	-	-	6	-	-	6
1300	Mission expenses	44	-	-	-	-	0 %	-	-	-	-	41	-	3	44
Total Chapter 13		44	-	-	-	-	0 %	-	-	-	-	41	-	3	44
1401	EU school costs	99	99	-	-	99	100 %	-	-	-	-	-	-	-	-
1410	Other trainings	98	33	13	-	46	47 %	-	-	-	-	13	30	10	52
1430	Medical service	20	8	-	-	8	38 %	-	-	-	-	12	-	-	12
1440	Trainings covered by the EC service level agreement	41	24	6	-	30	74 %	-	-	-	-	10	1	-	11
1490	Other interventions	14	8	2	-	10	72 %	-	-	-	-	4	-	-	4
Total Chapter 14		272	172	21	-	193	71 %	-	-	-	-	39	30	10	79
1500	External staff expenditure	214	84	9	-	93	43 %	-	-	-	-	121	0	-	121
Total Chapter 15		214	84	9	-	93	43 %	-	-	-	-	121	0	-	121

Item	Total approp. availab.	Payments made					Appropriations carried over to 2022				Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from re-activations	from assign. rev.	Total
	1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
1700 Representation expenses	10	7	-	-	7	71 %	-	-	-	-	3	-	-	3
Total Chapter 17	10	7	-	-	7	71 %	-	-	-	-	3	-	-	3
Total Title 1	6 121	5 448	30	-	5 478	89 %	-	-	-	-	600	30	13	643

5.4.2. Implementation of payment appropriations - Title 2

EUR '000

Item	Total approp. availab.	Payments made						Appropriations carried over to 2022				Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from re-activations	from assign. rev.	Total	
	1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13	
2000 Rentals office building	448	446	-	-	446	100 %	-	-	-	-	2	-	-	2	
2020 Charges (water, gas, electricity, works)	242	131	49	-	180	75 %	-	-	-	-	61	-	-	61	
Total Chapter 20	690	578	49	-	627	91 %	-	-	-	-	63	-	-	63	
2101 Hardware, infrastructure and related services	331	305	-	7	311	94 %	-	-	-	-	19	-	1	19	
2102 Software development, licenses and related services	745	561	-	-	561	75 %	-	-	-	-	183	-	-	183	
Total Chapter 21	1 075	866	-	7	873	81 %	-	-	-	-	202	-	1	203	
2202 Maintenance utilisation and repair	2	-	-	-	-	0 %	-	-	-	-	2	-	-	2	
Total Chapter 22	2	-	-	-	-	0 %	-	-	-	-	2	-	-	2	
2300 Stationery and office supply	35	10	-	-	10	29 %	-	-	-	-	25	-	-	25	
2330 Legal expenses	21	13	-	-	13	63 %	-	-	-	-	8	-	-	8	
2350 Other operating expenditure	11	1	0	-	2	16 %	-	-	-	-	2	7	-	9	
2360 Library stocks purchase of books and subscriptions	40	34	-	-	34	86 %	-	-	-	-	6	-	-	6	
2370 Translation, interpretation	5	5	-	-	5	96 %	-	-	-	-	0	-	-	0	
Total Chapter 23	111	64	0	-	64	58 %	-	-	-	-	40	7	-	47	
2400 Correspondence and communication expenses	75	20	3	0	23	30 %	-	-	-	-	18	27	8	53	
Total Chapter 24	75	20	3	0	23	30 %	-	-	-	-	18	27	8	53	
2500 Formal meetings	46	0	-	-	0	1 %	-	-	-	-	46	-	0	46	

Item	Total approp. availab.	Payments made					Appropriations carried over to 2022				Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from re-activations	from assign. rev.	Total
	1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
Total Chapter 25	46	0	-	-	0	1 %	-	-	-	-	46	-	0	46
2602 Workshops	335	225	28	-	253	76 %	-	-	-	-	5	77	-	82
Total Chapter 26	335	225	28	-	253	76 %	-	-	-	-	5	77	-	82
2700 External communication	166	54	-	-	54	33 %	-	-	-	-	112	-	-	112
2701 Events external communication	147	36	4	-	40	27 %	-	-	-	-	73	34	-	107
2702 Material	41	1	1	-	1	3 %	-	-	-	-	39	0	-	40
Total Chapter 27	354	91	4	-	95	27 %	-	-	-	-	224	35	-	259
2800 Ex-post audits	171	169	-	-	169	99 %	-	-	-	-	2	-	-	2
2801 Studies, consultancy	344	15	48	-	63	18 %	-	-	-	-	230	51	-	281
2802 Audits	79	27	-	-	27	34 %	-	-	-	-	7	45	-	52
2803 Accounting services	73	73	-	-	73	100 %	-	-	-	-	-	-	-	-
Total Chapter 28	667	284	48	-	333	50 %	-	-	-	-	239	96	-	334
2900 Evaluation experts meetings	85	85	-	-	85	100 %	-	-	-	-	-	-	-	-
Total Chapter 29	85	85	-	-	85	100 %	-	-	-	-	-	-	-	-
Total Title 2	3 441	2 213	132	7	2 352	68 %	-	-	-	-	839	242	9	1 089

5.4.3. Implementation of payment appropriations - Title 3

EUR '000

Item	Total approp. availab.	Payments made					Appropriations carried over to 2022					Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from re-activations	from assign. rev.	Total	
	1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13	
3003 Call 3	14	-	-	14	14	100 %	-	-	-	-	-	-	-	-	
3004 Call 4	11	-	-	-	-	0 %	-	-	-	-	-	-	11	11	
3005 Call 5	208	-	-	22	22	11 %	-	-	-	-	-	-	186	186	
3006 Call 6	6 127	6 127	-	-	6 127	100 %	-	-	-	-	-	-	-	-	
3008 Call 8	18	-	-	-	-	0 %	-	-	-	-	-	-	18	18	
3009 Call 9		1 683	-	-	1 683	100 %	-	-	-	-	-	-	-	-	
3011 Call 11	4 800	2 396	-	-	2 396	50 %	-	-	-	-	2 404	-	-	2 404	
3021 IMI2 Call 1	533	533	-	-	533	100 %	-	-	-	-	-	-	-	-	
3022 IMI2 Call 2	405	-	-	-	-	0 %	-	-	-	-	404	-	1	405	
3025 IMI2 Call 5	7 553	7 553	-	-	7 553	100 %	-	-	-	-	-	-	-	-	
3026 IMI2 Call 6	4 783	4 783	-	-	4 783	100 %	-	-	-	-	0	-	-	0	
3027 IMI2 Call 7	5 980	5 970	-	-	5 970	100 %	-	-	-	-	10	-	-	10	
3028 IMI2 Call 8	5 114	5 075	-	-	5 075	99 %	-	-	-	-	39	-	-	39	
3029 IMI2 Call 9	9 378	9 009	-	-	9 009	96 %	-	-	-	-	370	-	-	370	
3030 IMI2 Call 10	23 286	23 051	-	-	23 051	99 %	-	-	-	-	234	-	-	234	
3031 IMI2 Call 11	500	253	-	-	253	51 %	-	-	-	-	247	-	-	247	
3032 IMI2 Call 12	11 730	11 599	-	-	11 599	99 %	-	-	-	-	131	-	-	131	
3033 IMI2 Call 13	20 491	20 103	-	-	20 103	98 %	-	-	-	-	388	-	-	388	
3034 IMI2 Call 14	8 434	8 434	-	-	8 434	100 %	-	-	-	-	-	-	-	-	
3035 IMI2 Call 15	14 730	14 725	-	-	14 725	100 %	-	-	-	-	5	-	-	5	
3036 IMI2 Call 16	6 897	5 845	-	-	5 845	85 %	-	-	-	-	1 052	-	-	1 052	
3037 IMI2 Call 17	5 094	4 551	-	-	4 551	89 %	-	-	-	-	542	-	-	542	
3038 IMI2 Call 18	10 504	10 504	-	-	10 504	100 %	-	-	-	-	-	-	-	-	
3040 IMI2 Call 20	28 471	28 471	-	-	28 471	100 %	-	-	-	-	-	-	-	-	
3041 IMI2 Call 21	5 900	4 684	-	-	4 684	79 %	-	-	-	-	1 216	-	-	1 216	
3042 IMI2 Call 22	4 809	4 809	-	-	4 809	100 %	-	-	-	-	0	-	-	0	

Item	Total approp. availab.	Payments made					Appropriations carried over to 2022				Appropriations lapsing			
		from final adopt. budget	from re-activations	from assign. revenue	Total	%	Autom. carry-overs	By decision	Assigned rev.	Total	from final adopt. budget	from re-activations	from assign. rev.	Total
	1	2	3	4	5=2+3+4	6=5/1	7	8	9	10=7+8+9	11	12	13	14=11+12+13
3043 IMI2 Call 23	13 338	10 099	2 538	-	12 637	95 %	-	-	-	-	701	-	-	701
Total Chapter 30	200 789	190 257	2 538	36	192 831	96 %	-	-	-	-	7 743	-	215	7 958
Total Title 3	200 789	190 257	2 538	36	192 831	96 %	-	-	-	-	7 743	-	215	7 958
GRAND TOTAL	210 352	197 918	2 701	43	200 661	95 %	-	-	-	-	9 182	272	236	9 691

6. OUTSTANDING COMMITMENTS

6.1. Outstanding commitments – Title 1

EUR '000

Item	Commitments outstanding at the end of previous year				Commitments of the current year				Total commitment outstanding at year-end	
	Commitm. carried forward from previous year	Decommit. Revaluation	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstanding at year-end		
	1	2	3	4=1+2-3	5	6	7	8=5-6-7		9=4+8
1100	Staff in active employment and costs linked to employees	-	-	-	-	3 229	3 229	-	-	-
1101	Family allowances	-	-	-	-	320	320	-	-	-
1102	Transfer and expatriation allowance	-	-	-	-	440	440	-	-	-
1110	Contract agents	-	-	-	-	847	847	-	-	-
1111	Seconded national experts	-	-	-	-	62	62	-	-	-
1130	Insurance against sickness	-	-	-	-	110	110	-	-	-
1131	Insurance against accidents and occupational disease	-	-	-	-	12	12	-	-	-
1132	Unemployment insurance for temporary staff	-	-	-	-	43	43	-	-	-
1141	Annual travel costs from the place of employment to the place of origins	-	-	-	-	52	52	-	-	-
1177	Other services rendered	-	-	-	-	18	18	-	-	-
1178	Paymaster Office (PMO) fees	-	-	-	-	33	33	-	-	-
1180	Sundry recruitment expenses	-	-	-	-	4	4	-	-	-
1181	Travelling expenses (including taking up duty)	-	-	-	-	0	0	-	-	-
1183	Moving expenses	-	-	-	-	5	5	-	-	-
1184	Temporary daily allowance	-	-	-	-	7	7	-	-	-
1190	Weightings (correction coefficients)	-	-	-	-	0	0	-	-	-
Total Chapter 11		-	-	-	-	5 181	5 181	-	-	-
1200	Miscellaneous expenditure on staff recruitment	2	(2)	-	-	6	4	-	2	2
Total Chapter 12		2	(2)	-	-	6	4	-	2	2

Item	Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Commitm. carried for- ward from pre- vious year	Decommit. Revaluatio n Cancel- lations	Pay- ments	Total	Commit- ments made during the year	Pay- ments	Cancel- lation of commit. which cannot be carried forward	Commit. outstand- ing at year-end	
	1	2	3	4=1+2-3	5	6	7	8=5-6-7	
1401 EU school costs	-	-	-	-	99	99	-	-	-
1410 Other trainings	42	(25)	18	-	31	28	-	3	3
1430 Medical service	-	-	-	-	20	8	-	12	12
1440 Trainings covered by the EC service level agreement	7	(5)	1	-	34	29	-	5	5
1490 Other interventions	2	(2)	0	-	12	10	-	2	2
Total Chapter 14	51	(32)	19	-	196	173	-	23	23
1500 External staff expenditure	14	(5)	9	-	134	84	-	50	50
Total Chapter 15	14	(5)	9	-	134	84	-	50	50
1700 Representation expenses	0	(0)	0	-	7	7	-	-	-
Total Chapter 17	0	(0)	0	-	7	7	-	-	-
Total Title 1	68	(39)	29	-	5 524	5 449	-	75	75

6.2. Outstanding commitments – Title 2

EUR '000

Item	Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Commitm. carried forward from previous year	Decommit. Revaluation Cancellations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstanding at year-end	
	1	2	3	4=1+2-3	5	6	7	8=5-6-7	
2000 Rentals office building	-	-	-	-	448	446	-	2	2
2020 Charges (water, gas, electricity, works)	49	(19)	-	30	193	180	-	13	43
Total Chapter 20	49	(19)	-	30	641	627	-	15	45
2101 Hardware, infrastructure and related services	168	(19)	149	-	328	162	-	166	166
2102 Software development, licenses and related services	404	-	371	33	728	190	-	538	571
Total Chapter 21	572	(19)	520	33	1 056	352	-	704	737
2300 Stationery and office supply	2	(1)	0	-	22	10	-	12	12
2330 Legal expenses	8	-	8	-	21	6	-	15	15
2350 Other operating expenditure	0	(0)	0	-	1	1	-	-	-
2360 Library stocks purchase of books and subscriptions	-	-	-	-	34	34	-	0	0
2370 Translation, interpretation	-	-	-	-	5	5	-	-	-
Total Chapter 23	9	(1)	8	-	83	56	-	27	27
2400 Correspondence and communication expenses	33	(20)	11	3	34	12	-	22	25
Total Chapter 24	33	(20)	11	3	34	12	-	22	25
2500 Formal meetings	-	-	-	-	17	0	-	17	17
Total Chapter 25	-	-	-	-	17	0	-	17	17
2602 Workshops	129	(40)	89	-	200	164	-	36	36
Total Chapter 26	129	(40)	89	-	200	164	-	36	36
2700 External communication	-	-	-	-	143	54	-	89	89
2701 Events external communication	39	(3)	36	-	4	4	-	-	-
2702 Material	1	(0)	1	-	12	1	-	11	11

Item	Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Commitm. carried forward from previous year	Decommit. Revaluation Cancellations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
	1	2	3	4=1+2-3	5	6	7	8=5-6-7	
Total Chapter 27	40	(3)	37	-	158	58	-	100	100
2800 Ex-post audits	174	(26)	110	37	158	59	-	99	137
2801 Studies, consultancy	153	(54)	63	35	279	-	-	279	314
2802 Audits	45	-	27	18	-	-	-	-	18
2803 Accounting services	-	-	-	-	73	73	-	-	-
Total Chapter 28	372	(80)	201	91	510	132	-	379	469
2900 Evaluation experts meetings	37	(21)	16	-	69	69	-	-	-
Total Chapter 29	37	(21)	16	-	69	69	-	-	-
Total Title 2	1 241	(202)	882	157	2 769	1 470	-	1 299	1 456

6.3. Outstanding commitments – Title 3

EUR '000

Item	Commitments outstanding at the end of previous year				Commitments of the current year					Total commitment outstanding at year-end
	Commitm. carried forward from previous year	Decommit. Revaluation Cancellations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end		
	1	2	3	4=1+2-3	5	6	7	8=5-6-7	9=4+8	
3001 Call 1	1 475	-	-	1 475	-	-	-	-	1 475	
3002 Call 2	549	-	-	549	-	-	-	-	549	
3003 Call 3	306	-	-	306	14	14	-	-	306	
3004 Call 4	776	-	-	776	-	-	-	-	776	
3005 Call 5	644	-	-	644	22	22	-	-	644	
3006 Call 6	25 106	-	6 127	18 978	-	-	-	-	18 978	
3007 Call 7	936	-	-	936	-	-	-	-	936	
3008 Call 8	15 889	-	-	15 889	-	-	-	-	15 889	
3009 Call 9	7 997	-	1 683	6 314	-	-	-	-	6 314	
3010 Call 10	604	-	-	604	-	-	-	-	604	
3011 Call 11	40 256	-	2 396	37 861	-	-	-	-	37 861	
3013 Exploring New Scientific Opportunities (ENSO) 2013	402	-	-	402	-	-	-	-	402	
3020 IMI2 Implementing the research agenda of IMI JU	2 100	-	-	2 100	-	-	-	-	2 100	
3021 IMI2 Call 1	2 296	-	533	1 763	-	-	-	-	1 763	
3022 IMI2 Call 2	10 248	(136)	-	10 112	-	-	-	-	10 112	
3023 IMI2 Call 3	2 697	-	-	2 697	-	-	-	-	2 697	
3024 IMI2 Call 4	52	(52)	-	-	-	-	-	-	-	
3025 IMI2 Call 5	11 861	-	7 553	4 307	-	-	-	-	4 307	
3026 IMI2 Call 6	10 363	(153)	4 783	5 428	-	-	-	-	5 428	
3027 IMI2 Call 7	12 199	-	5 970	6 228	-	-	-	-	6 228	
3028 IMI2 Call 8	20 638	-	5 075	15 563	-	-	-	-	15 563	
3029 IMI2 Call 9	19 124	-	9 009	10 115	-	-	-	-	10 115	
3030 IMI2 Call 10	79 138	(262)	23 051	55 825	-	-	-	-	55 825	

Item	Commitments outstanding at the end of previous year				Commitments of the current year				Total commitm. outstanding at year-end
	Commitm. carried forward from previous year	Decommit. Revaluation Cancel-lations	Pay-ments	Total	Commit-ments made during the year	Pay-ments	Cancel-lation of commit. which cannot be carried forward	Commit. outstand-ing at year-end	
	1	2	3	4=1+2-3	5	6	7	8=5-6-7	
3031 IMI2 Call 11	445	(18)	253	175	-	-	-	-	175
3032 IMI2 Call 12	32 167	(25)	11 599	20 543	-	-	-	-	20 543
3033 IMI2 Call 13	68 226	-	20 103	48 123	-	-	-	-	48 123
3034 IMI2 Call 14	57 790	-	8 434	49 355	-	-	-	-	49 355
3035 IMI2 Call 15	121 951	-	14 725	107 226	-	-	-	-	107 226
3036 IMI2 Call 16	20 048	-	5 845	14 203	-	-	-	-	14 203
3037 IMI2 Call 17	30 379	-	4 551	25 828	-	-	-	-	25 828
3038 IMI2 Call 18	63 090	(6)	10 504	52 580	-	-	-	-	52 580
3039 IMI2 Call 19	5 905	-	-	5 905	-	-	-	-	5 905
3040 IMI2 Call 20	133 009	(0)	28 471	104 538	-	-	-	-	104 538
3041 IMI2 Call 21	41 907	(2)	4 684	37 221	-	-	-	-	37 221
3042 IMI2 Call 22	11 427	(2 702)	4 809	3 916	-	-	-	-	3 916
3043 IMI2 Call 23	47 790	(3)	12 637	35 151	-	-	-	-	35 151
Total Chapter 30	899 790	(3 359)	192 795	703 636	36	36	-	-	703 636
Total Title 3	899 790	(3 359)	192 795	703 636	36	36	-	-	703 636
GRAND TOTAL	901 099	(3 600)	193 706	703 794	8 329	6 956	-	1 374	705 167

7. GLOSSARY

Administrative appropriations

Appropriations to cover the running costs of the entities (staff, buildings, office equipment).

Adopted budget

Draft budget becomes the adopted budget as soon as approved by the budgetary authority.

Amending budget

Decision adopted during the budget year to amend (increase, decrease, transfer) aspects of the adopted budget of that year.

Appropriations

Budget funding.

The budget forecasts both commitments (legal pledges to provide finance) and payments (cash or bank transfers to the beneficiaries). Appropriations for commitments and payments often differ — differentiated appropriations — because multiannual programmes and projects are usually fully committed in the year they are decided and are paid over the years as the implementation of the programme and project progresses.

Assigned revenue

Revenue dedicated to finance specific items of expenditure.

Budget result

The difference between income received and amounts paid, including adjustments for carry-overs, cancellations and exchange rate differences.

For agencies, the resulting amount will have to be reimbursed to the funding authority.

Budget implementation

Consumption of the budget through expenditure and revenue operations.

Budget item / Budget line / Budget position

Revenue and expenditure are shown in the budget structure in accordance with a binding nomenclature, which reflects the nature and purpose of each item, as imposed by the budgetary authority. The individual headings (title, chapter, article or item) provide a formal description of the nomenclature.

Budgetary commitment

Operation by which the authorising officer responsible reserves the budget appropriations necessary to cover for subsequent payments to honour legal commitments.

Cancellation of appropriations

Appropriations which have not been used by the end of the financial year and which cannot be carried over, shall be cancelled.

Carryover of appropriations

Exception to the principle of annuality in so far as appropriations that could not be used in a given budget year may, under strict conditions, be exceptionally carried over for use during the following year.

Commitment appropriations

Commitment appropriations cover the total value of legal obligations (contracts, grant agreements or decisions) that could be signed in the current financial year.

De-commitment

Operation whereby the authorising officer responsible cancels wholly or partly the reservation of appropriations previously made by means of a budgetary commitment.

Differentiated appropriations

Differentiated appropriations are used to finance multiannual operations; they cover, for the current financial year, the total cost of the legal obligations entered into for operations whose implementation extends over more than one financial year.

Economic result

Impact on the balance sheet of expenditure and revenue based on accrual accounting rules.

Entitlements established

Right to collect income from a debtor as recognised through the issuing of a recovery order.

Exchange rate difference

The difference resulting from currency exchange rates applied to the transactions concerning countries outside the euro area, or from the revaluation of assets and liabilities in foreign currencies at the date of the accounts.

Expenditure

Term used to describe spending the budget from all types of funds sources.

Grants

Direct financial contributions from the budget to third-party beneficiaries, engaged in activities that serve Union policies.

Lapsing appropriations

Unused appropriations to be cancelled at the end of the financial year. Lapsing means the cancellation of all or part of the authorisation to make expenditures and/or incur liabilities, as represented by an appropriation.

For joint undertakings (and EIT), as specified in their Financial Rules, any unused appropriations may be entered in the estimate of revenue and expenditure of up to the following three financial years (the so-called "N+3" rule). Hence, lapsing appropriations for JUs can be re-activated until financial year "N+3".

Legal basis / basic act

The legal act adopted by the legislative authority (usually the Council and European Parliament) specifying the objective of a Union spending programme, the purpose of the appropriations, the rules for intervention, expiry date and the relevant financial rules to serve as a legal basis for the implementation of the spending programme.

Legal commitment

The act whereby the Authorising Officer enters into an obligation towards third parties which results in a charge for the Union budget.

Common forms of legal commitments are contracts in the case of procurement, grant agreements and grant decisions.

Non-differentiated appropriations

Appropriations which meet annual needs and must therefore be committed during the budget year. Only amounts qualifying for automatic carryover can be disbursed in the following year. Non-differentiated appropriations which have not been used, i.e. committed, by the end of the year, are cancelled (unless, exceptionally, permission is given by a Commission decision for a non-automatic carryover). Non-differentiated appropriations apply to administrative expenditure and commitment appropriations equal payment appropriations.

Operational appropriations

Operational appropriations finance the different policies, mainly in the form of grants or procurement.

Outstanding commitments

Outstanding commitments (or RAL, from the French 'reste à liquider') are defined as the amount of appropriations committed that have not yet been paid. They stem directly from the existence of multiannual programmes and the dissociation between commitment and payment appropriations.

Payment appropriations

Payment appropriations cover expenditure due in the current year, arising from legal commitments entered in the current year and/or earlier years.

RAL (Reste à liquider)

Amount remaining to be paid on a budgetary commitment at a given moment. Cf. Outstanding commitments

Surplus

Positive difference between revenue and expenditure, which has to be returned to the funding authority. Cf. Budget result

Transfer between budget lines

Transfers between budget lines imply the relocation of appropriations from one budget line to another, in the course of the financial year, and thereby they constitute an exception to the budgetary principle of specification.