

FINAL ACCOUNTS OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY

Financial Year 2014

Financial Statements Reports on the Implementation of the Budget



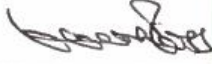
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STATEMENT OF THE ACCOUNTING OFFICER

The final accounts of the European Securities and Markets Authority for the year 2014 have been prepared in accordance with the Financial Regulation applicable to the general budget of the European Union and the accounting rules adopted by the Commission's Accounting Officer, as are to be applied by all the institutions, agencies and joint undertakings, and in accordance with Title IX of the Financial Regulation of the European Securities and Markets Authority.

I acknowledge my responsibility for the preparation and presentation of the final accounts of the European Securities and Markets Authority in accordance with Article 68 of the Financial Regulation and with Article 50 of the Financial Regulation of the European Securities and Markets Authority.

I have obtained from the Authorising Officer, who certified its reliability, all the information necessary for the production of the accounts that show the assets and liabilities of the European Securities and Markets Authority and the budgetary implementation.

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

Stefan Meert
Accounting Officer

PRESENTATION OF THE ORGANISATION

Introduction

The European Securities and Markets Authority was established by Regulation (EU) n° 1095/2010 of the European Parliament and the Council 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision n° 716/2009/EC and repealing Commission Decision 2009/77/EC.

The accounts of the European Securities and Markets Authority are kept in accordance with the Financial Regulation of ESMA as adopted by its Management Board and its Implementing Rules.

In accordance with Article 147 of Council Decision No 966/2012 and Article 98 of the Financial Regulation of the European Securities and Markets Authority, the following final accounts together with the reports on the implementation of the budget of the European Securities and Markets Authority have been drawn up.

Legal status and principal office

The Authority is a body of the Community as referred to in article 185 of The Financial Regulation (EC, Euratom) n°1605/2002 of the Council of 25 June 2002, amended by Council Regulation (EC, Euratom) n° 1995/2006 of 13 December 2006. It has legal personality. The Authority is represented by its Chair, Mr Steven MAIJOOR, and its management is entrusted to the Executive Director, Mrs Verena ROSS, both appointed by the Authority's Board of Supervisors.

The Authority's headquarters are located in Paris, France, 103 rue de Grenelle.

The Protocol on the Privileges and Immunities of the European Union applies to the Authority.

Governing structure

ESMA's governing structure consists of a Board of Supervisors and a Management Board.

The Board of Supervisors is composed of the heads of the 28 National Competent Authorities from the EU Member States, an observer each from the European Commission, EBA and EIOPA and the ESRB and observer National Competent Authorities, in 2014 these were Iceland, Norway and Liechtenstein.

The Board of Supervisors gives guidance to the work of the Authority and has key decision making responsibilities.

The Management Board is composed of six members (and alternates) selected from the Board of Supervisors and an observer from the European Commission. The Management Board deals with the management of the Authority.

Both the Board of Supervisors and the Management Board are chaired by the Chair while the Executive Director is entrusted with the management of the Authority and attends both Board meetings.

Further information sources

More information on the Authority's administrative and operational activities, organisational chart, applicable legislation, Board of Supervisors and Management Board is available on the Authority's web site <http://www.esma.europa.eu> and in its annual report.

LEGAL BASE FOR DRAWING UP THE ANNUAL ACCOUNTS

The final accounts of ESMA have been established in accordance with the following legislation:

- The Financial Regulation of ESMA as adopted by its Management Board and its Implementing Rules.
- The COMMISSION DELEGATED REGULATION (EU) No 1271/2013 of 30 September 2013 on the framework financial regulation for the bodies referred to in Article 208 of Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council
- The accounting rules, methods and guidelines as adopted and provided by the Accounting Officer of the Commission.

PART I

FINANCIAL STATEMENTS

BALANCE SHEET

	Notes n°	31.12.2014	31.12.2013
A. NON CURRENT ASSETS			
Intangible assets	2.1.	4.403.572,97	2.875.655,82
Property, plant and equipment	2.2.	1.783.440,00	1.911.253,00
Land and buildings		479.584,00	553.927,00
Plant and equipment		8.115,00	3.787,00
Computer hardware		299.061,00	298.970,00
Furniture		387.434,00	366.650,00
Other fixtures and fittings		609.246,00	687.919,00
Long term receivables and recoverables		0,00	0,00
TOTAL NON CURRENT ASSETS		6.187.012,97	4.786.908,82
B. CURRENT ASSETS			
Exchange receivables and recoverables	2.3.	1.032.823,15	240.874,46
Current receivables		0,00	162.166,67
Deferred charges		975.152,64	0,00
Sundry receivables		35.195,51	75.020,22
Other receivables		0,00	3.687,57
Accrued income with consolidated entities		22.475,00	0,00
Non - exchange receivables and recoverables	2.4.	1.306.715,95	2.450.282,03
Current receivables Member States		1.294.557,44	2.442.076,98
Other receivables		12.158,51	8.205,05
Cash and cash equivalents	2.5.	4.703.962,82	9.336.574,17
TOTAL CURRENT ASSETS		7.043.501,92	12.027.730,66
TOTAL ASSETS		13.230.514,89	16.814.639,48

	Notes n°	31.12.2014	31.12.2013
A. NET ASSETS	2.6.	7.865.421,86	5.587.971,14
Accumulated surplus/deficit		5.587.971,14	5.535.062,17
Economic result of the year – profit+/loss-		2.277.450,72	52.908,97
B. NON CURRENT LIABILITIES		0,00	0,00
C. CURRENT LIABILITIES		5.365.093,03	11.226.668,34
Current provisions	2.7.	0,00	317.557,38
Current provisions – legal cases		0,00	317.557,38
Current payables	2.8.	1.269.310,78	3.570.794,18
Current payables – vendors		1.158.186,56	- 2.933,20
Current payables – member states		94.751,52	1.780.509,61
Current payables - others		16.372,70	1.959,12
Current payables with consolidated entities		0,00	1.791.258,65
Sundry payables		8.295,48	93.461,40
Sundry payables		1.591,93	93.461,40
Sundry payables with consolidated entities		6.703,55	0,00
Account payable with consolidated entities		0,00	3.958.557,88
Pre-financing received from consolidated entities (EC) – budget outturn 2013		0,00	3.958.557,88
Accrued charges and deferred income	2.9.	4.087.486,77	3.286.297,50
Accrued charges		2.842.767,10	2.228.812,82
Accrued charges with consolidated entities		81.326,10	46.483,73
Other passive accruals & deferrals		15.600,57	26.000,95
Deferred income		1.147.793,00	985.000,00
TOTAL LIABILITIES		13.230.514,89	16.814.639,48

STATEMENT OF FINANCIAL PERFORMANCE

	Note	2014	2013
Non-exchange revenue		26.623.822,98	17.863.341,78
Revenue from consolidated EC entities (EU subsidy)		12.127.558,00	7.412.686,01
Revenue from adjustments/provisions		0,00	215.402,68
Contributions NCAs		14.496.264,98	10.235.253,09
Contributions MS NCAs		15.122.386,74	12.551.248,84
Contribution observers NCAs		429.613,26	358.351,14
Deduction 2011 surplus		0,00	- 2.674.346,89
Deduction 2012 surplus		- 1.055.735,00	0,00
Exchange revenue		6.675.491,39	6.713.378,40
Exchange revenue – Fees from Supervised Entities		6.623.000,01	6.578.500,03
CRA Fees		5.583.000,01	5.748.500,01
TR Fees		1.040.000,00	830.000,02
Other exchange revenue		52.491,38	134.878,37
Fixed assets related revenue		- 2.033,36	36,24
Other administrative revenue		45,00	131.382,03
Exchange rate differences gains		32.004,74	3.532,58
Revenue from consolidated entities		22.475,00	0,00
TOTAL OPERATING REVENUE	6.3.1.	33.299.314,37	24.576.720,18
Administrative expenses	6.3.2.	-29.337.121,11	-24.163.714,77
Staff expenses		-14.622.410,06	-10.999.100,87
Staff expenses with other consolidated entities		-153.395,25	-586,45
Fixed asset related expenses		-1.150.382,28	-658.750,75
Other administrative expenses		-13.410.933,52	-12.505.276,70
Operational expenses	6.3.3.	-1.706.757,44	-351.498,23
Other operational expenses		-1.706.757,44	-351.498,23
TOTAL OPERATING EXPENSES		-31.043.878,55	-24.515.213,00
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES		2.255.435,82	61.507,18
Financial revenues		28.745,54	4,16
Financial expenses		-6.730,64	-8.602,37
SURPLUS/ (DEFICIT) FROM NON OPERATING ACTIVITIES		22.014,90	-8.598,21
ECONOMIC RESULT OF THE YEAR		2.277.450,72	52.908,97

ESMA – CASH FLOW STATEMENT

	2014	2013
Cash Flows from ordinary activities		
Economic result of the year	2.277.450,72	52.908,97
Operating activities		
Amortisation (intangible fixed assets) + Depreciation (tangible fixed assets) + Increase/(decrease) in Provisions for risks and liabilities	742.246,46 403.779,82 -317.557,38	99.866,52 558.884,23 -4.873,67
Increase/(decrease) in Value reduction for doubtful debts	0,00	0,00
(Increase)/decrease in Stock	0,00	0,00
(Increase)/decrease in Long term Pre-financing	0,00	0,00
(Increase)/decrease in Short term Pre-financing	0,00	0,00
(Increase)/decrease in Long term Receivables	0,00	0,00
(Increase)/decrease in Short term Receivables	351.617,39	-1.014.493,95
(Increase)/decrease in Receivables related to consolidated EC entities	0,00	0,00
	0,00	0,00
Increase/(decrease) in Other Long term liabilities	0,00	0,00
Increase/(decrease) in Accounts payable	-5.544.017,93	3.298.723,03
Increase/(decrease) in Liabilities related to consolidated EC entities	0,00	-420.503,37
(Gains)/losses on sale of Property, plant and equipment	2.033,36	36,24
Net cash Flow from operating activities	-2.084.447,56	2.570.548,00
Cash Flows from investing activities		
Increase of tangible and intangible fixed assets (-) Proceeds from tangible and intangible fixed assets (+)	-2.552.519,79 4.356,00	-2.825.250,81 0,00
Net cash flow from investing activities	-2.548.163,79	-2.825.250,81
Increase/(decrease) in Employee benefits	0,00	0,00
Net increase/(decrease) in cash and cash equivalents	-4.632.611,35	-254.702,81
Cash and cash equivalents at the beginning of the period	9.336.574,17	9.591.276,98
Cash and cash equivalents at the end of the period	4.703.962,82	9.336.574,17

ESMA – STATEMENT OF CHANGES IN NET ASSETS

Capital	Reserves		Accumulated Surplus / Deficit	Economic result of the year	Net assets (total)
	Fair value reserve	Other reserves			
Balance as of 31 December 2013	0,00	0,00	5.535.062,17	52.908,97	5.587.971,14
Changes in accounting policies					
Balance as of 1 January 2014 (if restated)	0,00	0,00	5.535.062,17	52.908,97	5.587.971,14
Allocation of the Economic Result of Previous Year			52.908,97	-52.908,97	0,00
Economic result of the year				2.277.450,72	2.277.450,72
Balance as of 31 December 2014	0,00	0,00	5.587.971,14	2.277.450,72	7.865.421,86

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1. General

In accordance with Article 147 of Council Decision No 966/2012 and Article 98 of the Financial Regulation of ESMA, the following final accounts together with the reports on implementation of the budget of European Securities and Markets Authority have been drawn up.

The accounts are drawn up in accordance with the accounting rules and methods adopted by the Accounting Officer of the Commission as stated in article 143 and 208 of the general Financial Regulation. These financial statements are prepared on the basis of the EU Accounting Rules as adopted by the Commission's Accounting Officer which adapt the International Public Sector Accounting Standards (and in some cases the International Financial Reporting Standards) to the specific environment of the EU, while the reports on implementation of the budget continue to be primarily based on movements of cash.

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

The accounting system of the European Securities and Markets Authority comprises general accounts and budget accounts. These accounts are kept in Euro on the basis of the calendar year. The budget accounts give a detailed picture of the implementation of the budget. They are based on the modified cash accounting principle.¹ The general accounts allow for the preparation of the financial statements as they show all charges and income for the financial year and are designed to establish the financial position in the form of a balance sheet as at 31 December.

The European Securities and Markets Authority financial statements have been drawn up using the methods of preparation as set out in the accounting rules laid down by the European Commission's Accounting Officer.

The accounting principles to be applied in drawing up the financial statements are:

- ✓ Going concern basis
- ✓ Prudence
- ✓ Consistent accounting methods
- ✓ Comparability of information
- ✓ Materiality
- ✓ No netting
- ✓ Reality over appearance
- ✓ Accrual-based accounting

¹ This differs from cash-based accounting because of elements such as carryovers.

The financial statements are presented in euros, the euro being the functional and reporting currency. Foreign currency transactions are translated into euros using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the economic outturn account.

1.2. Balance Sheet

Assets are resources controlled by the European Securities and Markets Authority as a result of past events and from which future economic benefits or service potential are expected to flow.

➤ Intangible assets.

Acquired computer software licences are stated at cost less accumulated amortisation and impairment losses. The assets are amortised on a straight-line basis over their estimated useful life, being 4 years.

With the entry into force of the accounting rule n° 6 on internally developed intangible assets costs directly linked to an internally developed intangible asset, providing they meet the necessary criteria must be capitalised as assets under construction. Once the project goes live, the resulting asset will be amortised over its useful life. In addition the amount of research expenses incurred on IT projects and development costs not capitalised (e.g. for small projects below threshold) must be disclosed in the financial statements. It must be noted that the threshold for capitalising these costs has been set at 150 000 EUR for the Authority.

➤ Property, plant and equipment

In compliance with the accounting rules, fixed assets are considered as such when their nominal value is equal or above 420 € and their useful life is greater than one year. The assets are reflected in the balance sheet at year end for their net value. The depreciation method used is the straight-line method and prorata temporis from the month of first use or delivery of the asset in the Authority premises.

The assets registration system, integrated in the Authority's accounting systems, is identical to the one used by the European Commission (ABAC Assets). It is operational since July 2011.

All property, plant and equipment are stated at historical costs less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition 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 Authority and its cost can be measured reliably. Repairs and maintenance are charged to the economic outturn account during the financial period in which they are incurred.

Assets under construction are not depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

TABLE OF DEPRECIATION RATES

Intangible assets

Software for personal computers and servers	25%
Other intangible fixed assets	25%

Tangible assets

Buildings

4%

Plant and equipment

Tools for industry and workshops	12,5%
Specific electric equipment	25%

Furniture and vehicles

Office, laboratory and workshop furniture	10%
Electrical office equipment, printing and mailing equipment	25%
Printshop and postroom equipment	12,5%
Equipment and decorations for garden, kitchen, canteen, restaurant, crèche and school	12,5%
Furniture for restaurant/cafeteria/bar area	10% / 12,5%
Cash registers and card acceptor devices	25%
Antiques, artistic works, collectors' items	0%
Transport equipment (vehicles and accessories)	25%

Computer hardware

Computers, servers, accessories, data transfer equipment, printers, screens	25%
Copying equipment, digitising and scanning equipment	25%

Other fixtures and fittings

Telecommunications equipment	25%
Audiovisual equipment	25%
Computer, scientific and general books, documentation	
Computer books, CDs, DVDs	33%
Scientific books, general books, CDs, DVDs	25%
Health, safety and protective equipment, medical equipment, fire-fighting, surveillance, security, Medical and nursing equipment	12,5%
Other	25%
Other	10%

Tangible fixed assets under construction

0%

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.

➤ Receivables.

Receivables are carried at original amount less write-down for impairment. A write-down for impairment of receivables is established when there is objective evidence that ESMA will not be able to collect all amounts due according to the original terms of receivables. The amount of the write-down is the difference between the asset's carrying amount and the recoverable amount. The amount of the writedown is recognised in the statement of financial performance.

➤ Cash and cash equivalents

Cash and cash equivalents are financial instruments and classified as available for sale financial assets. They include cash at hand and deposits held at call with banks.

➤ Provisions

Provisions are recognised when the Authority has a present legal or constructive obligation towards third parties as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The amount of the provision is the best estimate of the expenditures expected to be required to settle the present obligation at the reporting date.

➤ Payables

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

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

➤ Accrued and deferred income and charges

Following the accrual accounting principle, transactions and events are recognised in the financial statements in the period to which they relate. At the end of the accounting period, accrued expenses are recognised based on an estimated amount of the transfer obligation of the period. Revenue is also accounted for in the period to which it relates.

1.3. Statement of financial performance

➤ Revenues and expenses

Revenues and expenses are accounted for in accordance with the accrual accounting basis principle.

Non-exchange revenue makes up the vast majority of ESMA's revenue and includes mainly EU subsidy and contributions from the National Competent Authorities.

Exchange revenue is the revenue from the sale of goods and services. It 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.

Interest income consist of received bank interest.

1.4. Contingent assests and liabilities

➤ Contingent assets

A contingent asset is a possible right 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 Authority. A contingent asset is disclosed when an inflow of economic benefits or service potential is probable.

➤ Contingent liability

A contingent liability is:

- A possible obligation, that arises from past events, and of which the existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Authority; or
- A present obligation that arises from past events but is not recognized either because it is unlikely that the Authority will use its own resources to settle the obligation or because the value of the obligation cannot be measured with sufficient reliability.

A commitment for future funding represents a legal or constructive commitment, usually contractual, that the Authority has entered into and which may require a future outflow of resources.

Guarantees are possible assets or obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of the object of the guarantee. It can thus be qualified as a contingent asset or liability. A guarantee is settled when the object of the guarantee no longer exists.

2. NOTES TO THE BALANCE SHEET

2.1. Intangible assets

		Internally generated Computer Software	Other Computer Software	Intangible assets under constructions	Total
Gross carrying amounts 01.01.2014		1.019.642,55	296.663,90	2.179.576,07	3.495.882,52
Additions	+		242.085,58	2.139.377,03	2.381.462,61
Disposals	-				0,00
Transfer between headings	+/-	1.807.231,69		-1.807.231,69	0,00
Other changes	+/-		8.123,56	-119.255,00	-111.131,44
Gross carrying amounts 31.12.2014		2.826.874,24	546.873,04	2.392.466,41	5.766.213,69
Accumulated amortisation and impairment 01.01.2014		-436.441,04	-183.785,66	0,00	-620.226,70
Amortisation	-	-451.489,88	-290.756,58		-742.246,46
Write-back of amortisation	+				0,00
Disposals	+				0,00
Impairment	-				0,00
Write-back of impairment	+				0,00
Transfer between headings	+/-				0,00
Other changes	+/-		-167,56		-167,56
Accumulated amortisation and impairment 31.12.2014		-887.930,92	-474.709,80	0,00	-1.362.640,72
Net carrying amounts 31.12.2014		1.938.943,32	72.163,24	2.392.466,41	4.403.572,97

Other computer software

In the course of 2014 the Authority has purchased some new licenses for software for a total amount of € 242.085,58 €.

Internally generated computer software

In the course of 2014 a number of additional internally generated intangible fixed assets have been capitalised. Here below a detailed breakdown can be found:

Name of the project	Description	Development cost capitalised (in €)
	Balance as per 01.01.2014	1.019.642,55
IAMAN	Identity and Access Management tool enabling efficient management of identity resources across the IT systems used by ESMA and external entities accessing ESMA applications.	263.478,66
SARIS	Suspension and Removal Information System. A web-based application relying on ESMA instrument reference database (RDS) to enable NCA's to fulfil their duties under Article 41 of MiFID on suspension and removal of financial instruments from trading.	393.945,66
OMNIB	IT-tool enabling the publication of registers of financial information required by the Omnibus Directive.	1.149.807,37
	Balance as per 31.12.2014	2.826.874,24

Intangible assets under constructions

During 2014 the Authority has started/continued the development of a number of IT-systems which are expected to go live in the course of 2015 or beyond. Below an overview can be found of the internal and external development costs incurred in 2014 for the development of these IT-systems.

Project Code	Description	Development cost capitalised (in €) – 2014
SECEX	Secure exchange of electronic documents. The objective is to organise for the secure electronic exchange, storage, access and the protection of information exchanged between the European Securities and Markets Authority (ESMA), national supervisory authorities and other third parties where needed.	230.295,19
DOCUM	Document Management System allowing that any document can be electronically filed and stored	379.376,84

REGST (extension OMNIB)	ESMA Registers. The project objective is to organise reporting from NCAs to ESMA's web site for the publication of financial data such as for example sanctions, investment firms, etc....	564.979,42
AIFMD	The objective of the AIFMD project is to organise the reporting required by the AIFM Directive between the NCAs and ESMA.	279.617,00
EMIRN	EMIR - Intragroup Notifications. The objective of the project is to allow NCAs to report Intragroup Notifications to ESMA.	177.693,01
DIFEA	Data Integration for Economic Analytics. The objective is setting up analytics capabilities at ESMA.	218.131,56
CRA3T	CRAs III Transparency System allowing the reception, storage and publication of data from CRAs (Ratings and Fees) as required by the CRA III regulation	289.284,01
	TOTAL	2.139.377,03

At the same time one project that had been capitalised at the end of 2013, has been charged back as an expense (119.255 €) in 2014 since this project did not meet the capitalisation threshold of € 150.000,00.

2.2 Property, plant and equipment

Tangible (fixed) assets at ESMA consist of leasehold improvements, technical equipment, vehicles, furniture, kitchen and cafeteria equipment, computer hardware and telecommunication and audio-visual equipment.

- Table of tangible assets
- Assets under construction
- Further explanations
- Finance leases

		Buildings	Plant and Equipment	Computer hardware	Furniture	Other Fixtures and Fittings	Total
Gross carrying amounts 01.01.2014		744.105,38	5.571,36	735.146,10	618.872,19	813.656,16	2.917.351,19
Additions	+		5.669,75	141.515,13	76.419,64	40.352,30	263.956,82
Disposals	-				-27.552,22	-5.676,22	-33.228,44
Transfer between headings	+/-						0,00
Other changes	+/-			18.231,80	1.990,41		20.222,21
Gross carrying amounts 31.12.2014		744.105,38	11.241,11	894.893,03	669.730,02	848.332,24	3.168.301,78
Accumulated amortisation and impairment 01.01.2014		-190.178,38	-1.784,36	-436.176,10	-252.222,19	-125.737,16	-1.006.098,19
Amortisation	-	-74.343,00	-1.341,75	-155.856,13	-53.213,64	-119.025,30	-403.779,82
Write-back of amortisation	+						0,00
Disposals	+				23.196,22	5.676,22	28.872,44
Impairment	-						0,00
Write-back of impairment	+						0,00
Transfer between headings	+/-						0,00
Other changes	+/-			-3.799,80	-56,41		-3.856,21
Accumulated amortisation and impairment 31.12.2014		-264.521,38	-3.126,11	-595.832,03	-282.296,02	-239.086,24	-1.384.861,78
Net carrying amounts 31.12.2014		479.584,00	8.115,00	299.061,00	387.434,00	609.246,00	1.783.440,00

2.3. Exchange receivables and recoverables

	31/12/2014	31/12/2013
Current receivables	0,00	162.166,67
Sundry receivables	35.195,51	75.020,22
Deferred charges	975.152,64	0,00
Other receivables	0,00	3.687,57
Accrued income with consolidated entities	22.475,00	0,00
TOTAL	1.032.823,15	240.874,46

- ✚ The sundry receivables mainly relate to amounts to be recovered from staff members.
- ✚ The deferred charges consist of prepaid rent for the first quarter of 2015.
- ✚ The accrued income with consolidated entities relates to reimbursement to be received from the Translation Centre.

2.4. Non-exchange receivables and recoverables

	31/12/2014	31/12/2013
VAT refund	1.294.557,44	2.442.076,98
Other receivables	12.158,51	8.205,05
TOTAL	1.306.715,95	2.450.282,03

- ✚ The European Securities and Markets Authority pays the invoices from local suppliers with VAT and claims the VAT refund from the Host State on a quarterly basis. The outstanding amount at year-end amounts to € 1.294.557,44.
- ✚ The total of other receivables relate to salary payments made to staff members previously employed by the Commission and/or other agencies and to be recovered from the latter for total amount of € 12.158,51.

2.5. Cash and cash equivalents

The cash and cash equivalents position of the Authority at 31st December 2014 amount to 4.703.962,82 € on the current account of ESMA with CitiBank and Société Générale.

	2014	2013
Bank account Citibank	4.703.956,82	8.412.854,72
Bank account Société Générale	6,00	923.719,45
Total	4.703.962,82	9.336.574,17

The significant decrease in cash can be explained by the high amount of payments that was done in December 2014 as compared to the same period in 2013.

In the course of 2014 the bank account with Société Générale, inherited from ESMA's predecessor CESR, has been closed.

2.6. Net Assets

The equity of the Authority amounts to € 7.842.946,86 of which:

- ✚ € 5.587.971,14 are the accumulated surplus from previous years;
- ✚ € 2.277.450,72 is the economic outturn of 2014.

2.7. Provision for risks and charges

No short term provision for outstanding salary payments has been made in 2014 because of the salary freeze decided upon by the Council for the year 2014.

2.8. Current payables

The total amount of current payables as per 31.12.2014 can be broken down as follows:

- ✚ € 1.269.310,78 representing payables to third parties of which the main amount relates to the outstanding payment for the Q1/2015 rent that was paid in the beginning of 2015.
- ✚ € 6.703,66 representing payables to consolidated entities
- ✚ € 1.591,93 representing other payables.

2.9. Accrued charges and deferred income

The total amount of accrued charges and deferred income as per 31.12.2014 can be broken down as follows:

- € 2.842.767,10 representing accrued charges for goods and services provided to the Authority in 2014 but not registered as invoiced at year end. This amount also includes a provision of € 334.376,72 for untaken leave of staff members.
- € 81.326,10 representing accrued charges for goods and services provided to the Authority by consolidated entities.
- € 15.600,57 representing 2013 earned bank interest to be reimbursed to the National Competent Authorities.
- € 1.147.793 representing the reduction on the rental costs to be spread over the remaining years of the rental contract.

Accrued expenses	31/12/2014	31/12/2013	% change
Accrued expenses	2.924.093,20	2.275.296,55	28%
Accrued expenses based on carry-over analysis	2.589.716,48	2.013.874,72	29%
Accrual for untaken holidays	334.376,72	261.421,83	28%

Accrued expenses based on carry-over analysis	31/12/2014	31/12/2013	% change
Title 1 – Staff	292.229,36	583.018,40	-200%
Title 2 – Buildings, equipment and miscellaneous expenditure	553.060,41	515.259,89	+7%
Title 3 – Operational expenditure	1.744.426,71	915.596,43	+91%
Total	2.589.716,48	2.013.874,72	+29%

Accrued for untaken holidays	31/12/2014	31/12/2013	% change
Number of days not taken	1.199	938	28%
Accrued amount	334.376,72	261.421,83	28%

3. NOTES TO THE STATEMENT OF FINANCIAL PERFORMANCE

3.1. Operating revenue

The total operating revenue of the Authority consists mainly of contributions received from the National Competent Authorities, the Commission and fees received from supervised entities (Credit Rating Agencies (CRA) and Trade Repositories (TR)). As compared to 2013 the total operating revenue of the Authority has increased by almost 35% mainly as a result of a significant increase in the contributions received from the Commission and the NCA's.

Type of revenue	2014	2013	% change
Non-exchange	26.623.822,98	17.863.341,78	49%
Exchange	6.623.000,01	6.713.378,37	-1%
Other	52.491,38	134.878,34	- 257%
TOTAL	33.299.314,37	24.576.720,18	35%

3.2. Administrative expenses

These include staff expenses, costs relating to intangible assets and property, plant and equipment (mainly depreciation) and other expenses.

Type of Expense	2014	2013	% change
Staff expenses	-14.775.805,31	- 10.999.687,32	34%
Fixed asset related expenses	-1.150.382,28	-658.750,75	75%
Other administrative expenses	-13.410.933,52	-12.505.276,70	7%
TOTAL	-29.337.121,11	-24.163.714,77	21%

As compared to 2013 there has been an increase of 21% which can be explained by:

- ✚ The significant increase in staff expenses of 34% is twofold. In 2013 ESMA paid only a part of salary for those recruited as from the second semester of 2013, and thus in 2014 their salary was paid in full. Second, there was an 11% increase in staff in 2014 (150 at the end of 2013 to 167 at the end of 2014).
- ✚ An increase of 75% in depreciation of intangible and tangible fixed assets mainly as a result of the amortisation of the capitalised internally generated intangible assets.
- ✚ An increase of 7% in other administrative expenses. This can mainly be explained by an increase in IT expenses.

Average number of employees

	2014	2013
Temporary agents	125	116
Contract agents	26	19
SNE	16	15
TOTAL	167	150

3.3. Operating expenses

The increase in the operational expenses is mainly due an increase in the mission costs (linked to operational activities) and to the delivery of some consultancy services and specific legal advice received in 2014.

4. NOTES TO THE CASH-FLOW STATEMENT

Cashflow information is used to provide a basis for assessing the ability of ESMA to generate cash and cash equivalents, and its needs to utilise those cashflows.

The cashflow statement is prepared using the indirect method. This means that the economic result of the financial year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of revenue or expense associated with investing cashflows.

Cashflows arising from transactions in a foreign currency are recorded in the EU's reporting currency (Euro), by applying to the foreign currency amount the exchange rate between the euro and the foreign currency at the date of the cashflow.

The cashflow statement presented reports cashflows during the period classified by operating and investing activities (ESMA does not have financing activities).

4.1. Operating activities

Operating activities are the activities of the EU that are not investing activities. These are the majority of the activities performed.

4.2. Investing activities

Investing activities are the acquisition and disposal of intangible assets and property, plant and equipment and of other investments which are not included in cash equivalents. The objective is to show the real investments made by ESMA.

5. CONTINGENT ASSETS AND LIABILITIES AND OTHER SIGNIFICANT DISCLOSURES

5.1. Contingent Liabilities

5.1.1. Other contingent liabilities

An additional contingent liability relates to potential costs which might be incurred if and when ESMA would leave its present premises. An exact amount cannot be calculated as there are variable factors laid down in the rent agreement. The current lease contract of ESMA is due to end by 2020. There is no planned change of premises until at least this date. Therefore the probability of such expenditure in the near future is very low.

In addition ESMA provided the landlord of its premises with a bank guarantee for the lease contracts.

5.1.2. Contingent liabilities – amounts relating to legal cases

At this moment there are three on-going cases before the Civil Service Tribunal (CST) for which for one of them the Authority is waiting for the Court's decision and for the two others the written defence has been submitted. At this stage it is very difficult to provide indications as to the estimated liability or the probability of an adverse result for the Authority.

5.2. Other significant disclosures

5.2.1. Operating leases

Assets subject to an operating lease are regarded as rentals.

Description	Charges paid in 2014	Charges to be paid next year	Charges to be paid later than one year	Total charges to be paid
Rent 1	3.067.584,33	3.461.382,81	17.306.914,05	20.768.296,86
Total Rent	3.067.584,33	3.461.382,81	17.306.914,05	20.768.296,86

5.2.2. Outstanding commitments not yet expensed (Carryovers)

Unconsumed budgetary commitments for future funding (C4 +C8 carry-forward) have been registered by the Authority with an amount of € 5.953.199,91 at year end, of which € 2.589.716,48 of accrued charges have been accounted for at the end of 2014. Additional expenditure of € 3.363.483,43 is expected for 2015, whereby budgetary commitments have been registered but do not have any impact on the 2014 accruals based accounting.

	2014	2013
Automatic carryovers C1	5.897.873,79	5.819.772,71
Automatic carryovers C4	55.326,12	0,00
Accrued expenses	-2.589.716,48	-2.013.874,72
Outstanding commitments not yet expensed	3.363.483,43	3.805.897,99

The amount disclosed above is the budgetary RAL ("Reste à Liquider") less related amounts that have been included as expenses in the 2014 statement of financial performance. The budgetary RAL is an amount representing the open commitments for which payments and/or de-commitments have not yet been made.

6. FINANCIAL INSTRUMENTS

Financial instruments comprise cash, current receivables and recoverables, current payables, amounts due to and from consolidated entities. Financial instruments give rise to liquidity, credit, interest rate and foreign currency risks, information about which and how they are managed is set out below (*prepayments, accrued income, accruals and deferred income are not included*).

The carrying amounts of financial instruments are as follows:

	2014	2013
Financial assets		
Exchange receivables and recoverables	35.195,51	240.874,46
Non - exchange receivables and recoverables	1.306.715,95	2.450.282,03
Cash and deposits	4.703.962,82	9.336.574,17
Total monetary assets (A)	6.045.874,28	12.027.730,66
Financial liabilities		
Current payables	1.269.310,78	3.570.794,18
Sundry payables	8.295,48	93.461,40
Accounts payables with consolidated entities	0,00	3.958.557,88
Total monetary liabilities (B)	1.277.606,26	7.622.813,46
Total net financial instruments (A) – (B)	4.768.268,02	4.404.917,20

Liquidity risk

Liquidity risk is the risk that arises from the difficulty of selling an asset; for example, the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or meet an obligation. Liquidity risk arises from the ongoing financial obligations, including settlement of payables.

The Authority manages liquidity risk by continually monitoring forecast and actual cash flows.

Bank accounts opened in the name of the Authority may not be overdrawn.

Treasury and payment operations are highly automated and rely on modern information systems. Specific procedures are applied to guarantee system security and to ensure segregation of duties in line with the Financial Regulation, the internal control standards, and audit principles.

EU budget principles ensure that overall cash resources for a given year are always sufficient for the execution of all payments.

Credit risk

Credit risk is the risk of loss due to a debtor's/borrower's non-payment of a loan or other line of credit (either the principal or interest or both) or other failure to meet a contractual obligation. The default events include a delay in repayments, restructuring of borrower repayments and bankruptcy.

Treasury resources are kept with commercial banks. The EU contribution is requested 2 times a year based on cash forecasts.

In addition, specific guidelines are applied for the selection of commercial banks in order to further minimise counterparty risk to which the Authority is exposed:

- All commercial banks are selected by call for tenders. The minimum short term credit rating required for admission to the tendering procedures is Moody's P-1 or equivalent (S&P A-1 or Fitch F1). A lower level may be accepted in specific and duly justified circumstances.
- The credit ratings of the commercial banks where the Authority has accounts are reviewed at least on a monthly basis, or higher frequency if and when needed.

The maximum exposure to credit risk is:

	2014	2013
Exchange receivables and recoverables	35.195,51	240.874,46
Non-exchange receivables and recoverables	1.306.715,95	2.450.282,03
Cash and deposits	4.703.962,82	9.336.574,17
Total monetary assets (A)	6.045.874,28	12.027.730,66
Impairment (C)	0,00	0,00
Guarantees (E)	0,00	0,00
Total credit risk (A+C+E)	6.045.874,28	12.027.730,66

Interest rate risk

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.

Interest rate risk at the Authority arises from cash. It is recognised that interest rates fluctuate and the Authority accepts the risk and does not consider it to be material.

The Authority's treasury does not borrow any money; as a consequence it is not exposed to interest rate risk. It does, however, earn interest on balances it holds on its banks accounts. The Authority has therefore put in place measures to ensure that interest earned on its bank accounts regularly reflects market interest rates, as well as their possible fluctuation.

Overnight balances held on commercial bank accounts earn interest on a daily basis. This is based on variable market rates to which a contractual margin (positive or negative) is applied. For most of the accounts, the interest calculation is linked to the EONIA (Euro over night index average) or EURIBOR (Euro InterBank Offer Rate) and is adjusted to reflect any fluctuations of this rate. In case the resulting interest rate to be applied is less than 0, then a fixed rate is applied for a certain period of time. As a result no risk exists that the Authority earns interest at rates lower than market rates.

Foreign currency risk

Currency risk is the risk that the EU's operations or its investments' value will be affected by changes in exchange rates. This risk arises from the change in price of one currency against another.

Most financial assets and liabilities are in EUR, so in these cases the Authority has no foreign currency risk.

When miscellaneous receipts are received in currencies other than EUR, they are converted into EUR and transferred to accounts held in EUR.

At the end of 2014 the Authority had no outstanding receivables in foreign currency and no material outstanding payable balance in foreign currency.

Fair value

The estimated fair values of all financial instruments of the Authority are equal/approximate to their book values as at 31 Dec 2014. All financial assets and liabilities are receivable or repayable on demand or within one year.

7. CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the financial year 2014.

8. RELATED PARTY DISCLOSURE

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

Highest grade description	Grade	Number of persons of this grade
Chair	AD15	1
Executive Director	AD14	1

The remuneration equivalent to the grades of the key management personnel in the table can be found in Official Journal L 345/10 of 23 December 2008.

9. EVENTS AFTER THE BALANCE SHEET DATE

At the date of issue of the accounts, no material issue came to the attention of the Accounting officer of the Authority or were reported to him/her that would require separate disclosure under that section.

**REPORTS ON IMPLEMENTATION OF THE BUDGET OF
THE EUROPEAN SECURITIES AND MARKETS
AUTHORITY**

BUDGETARY STRUCTURE AND PRINCIPLES

The budgetary accounts are kept in accordance with the Financial Regulation and its rules of application. The budget is the instrument which, for each financial year, forecasts and authorises the revenue and expenditure considered necessary for the implementation of the Authority's Decision.

Every year, the Authority estimates its revenue and expenditure for the year and draws up a draft budget which it sends to the Commission. The Commission then sends it to the budgetary authority. On the basis of this draft budget, the Council draws its position which is then the subject of negotiations between the two arms of the budgetary authority. The President of the Parliament declares that the joint draft has been finally adopted, thus making the budget enforceable. The task of executing the budget is the responsibility of the Authority.

The budget structure for the Authority consists of administrative and operational appropriations and has only non-differentiated appropriations, meaning that the commitment and the payment appropriations are of the same amount. Non-differentiated appropriations are used to finance operations of an annual nature (which comply with the principle of annuality).

Origin of Appropriations

The main source of appropriations is the Authority's budget for the current year. However, there are other types of appropriations resulting from the provisions of the Financial Regulation. They come from previous financial years or outside sources:

– **Initial budget appropriations** adopted for the current year can be supplemented with transfers between lines and by amending budgets.

– **Appropriations carried over** from previous year or made available again also supplement the current budget. These are:

(i) non-differentiated payment appropriations which may be carried over automatically for one financial year only;

(ii) appropriations carried over by decision of the Authority in one of two cases: if the preparatory stages have been completed or if the legal base is adopted late.

– **Assigned revenue** which is made up of:

(i) internal assigned revenue such as refunds where the amounts are assigned revenue on the budget line which incurred the initial expenditure and may be carried over for one year only;

(ii) external assigned revenue

Composition of Appropriations Available

– Initial budget = appropriations voted in year N-1;

– Final budget appropriations = initial budget appropriations adopted + amending budget appropriations + transfers + additional appropriations;

– Additional appropriations = assigned revenue (see above) + appropriations carried over from the previous financial year.

Calculation of the Budget Result

The revenue entered in the accounts is the amount actually received during the course of the year. For the purposes of calculating the budget result for the year, expenditure comprises payments made against the year's appropriations plus any of the appropriations for that year that are carried over to the following year. Payments made against the year's appropriations means payments that are made by the accounting officer by 31 December of the financial year.

The following are added to or deducted from the resulting figure:

- the net balance of cancellations of payment appropriations carried over from previous years and any payments which, because of fluctuations in the euro rate, exceed non-differentiated appropriations carried over from the previous year; and
- the balance of exchange-rate gains and losses recorded during the year.

Payment appropriations carried over include: automatic carryovers and carryovers by decision. The cancellation of unused payment appropriations carried over from the previous year shows the cancellations on appropriations carried over automatically and by decision. It also includes the decrease in assigned revenue appropriations carried over to the next year in comparison with 2013.

Budgetary principles

The budget of the Authority has been established in compliance with the principles of unity, budget accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency as set out in the Financial Regulation of the Authority.

BUDGET RESULT
1.1.2014 – 31.12.2014

		2014	2013	
REVENUE				
	Contributions from MS NCAs	+	12.515.665,29	11.471.148,41
	Commission subsidy received by the Authority for 2014	+	11.071.823,00	6.914.000,00
	Budgetary surplus 2012	+	1.055.735,00	4.457.243,89
	Contributions from Observer NCAs	+	297.461,22	358.351,14
	Fees from Supervised Entities	+	6.781.416,67	6.416.333,36
	Other Fee income	+	0,00	0,00
	Other revenue	+	20.365,00	184.331,06
	TOTAL REVENUE (a)		31.742.466,18	29.801.407,86
EXPENDITURE				
	Title I: Staff			
	Payments	-	16.268.421,34	12.267.167,31
	Appropriations carried over	-	472.662,45	777.868,79
	Title II: Administrative Expenses			
	Payments	-	5.732.029,59	5.557.709,26
	Appropriations carried over	-	1.361.631,66	1.353.416,75
	Title III: Operating Expenditure			
	Payments	-	5.075.606,74	2.622.045,33
	Appropriations carried over	-	4.118.905,80 ²	3.688.487,17
	TOTAL EXPENDITURE (b)		33.029.257,58	26.266.694,61
OUTTURN FOR THE FINANCIAL YEAR (a-b)			-1.286.791,40	3.534.713,25
	Cancellation of unused payment appropriations carried over from previous year	+	940.054,06	430.771,57
	Adjustment for carry-over from the previous year of appropriations available at 31.12 arising	+		
	Exchange differences for the year (gain +/loss -)	+/-	20.956,23	-6.926,94
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR			-325.781,11	3.958.557,88
	Balance year N-1	+/-	3.958.557,88	1.759.558,81
	Positive balance from year N-1 reimbursed in year N to the Commission (actual payment/offset of debit in 2013)	-	-3.958.557,88	-1.759.558,81
Result used for determining amounts in general accounting			-325.781,11	3.958.557,88
Commission subsidy - Authority registers accrued revenue and Commission accrued expense			12.127.558,00	7.412.686,01
Pre-financing remaining open to be reimbursed by Authority to Commission in year N+1			0,00	3.958.557,88
Not included in the budget outturn				
	Interests generated by 31/12/2012 on the EC subsidy and to be reimbursed to the Com ^o (liability) (amounts related to EC subsidy PF only)	+	0,00	10.400,38

² Contains also 55.236,12€ of carried over C4 payment appropriations.

RECONCILIATION OF ECONOMIC RESULT WITH BUDGET RESULT

EUR

	2014	2013
ECONOMIC RESULT OF THE YEAR	2.277.450,72	52.908,97
Adjustments for accrual items (items included in the economic result but not in the budget result)		
Accrual Cut-off (reversal 31.12.N-1)	-2.287.821,85	-1.038.409,37
Accrual Cut-off (cut-off 31.12.N)	2.924.093,20	2.275.296,55
Unpaid invoices at year end but booked in charges	9.056,15	19.474,30
Depreciation/amortisation of intangible and tangible assets	1.152.415,64	658.750,75
Provisions	-317.557,38	-4.873,67
Recovery Orders issued in year N and not yet cashed	-1.683.138,47	-1.242.267,10
Prefinancing given in previous year and cleared in the year		
Prefinancing received in previous year and cleared in the year		
Payments made from carry-over of payment appropriations	4.879.718,65	3.808.119,28
Other	123.802,52	966.051,03
Adjustments for budgetary items (items included in the budget result but not in the economic result)		
Asset acquisitions (less unpaid amounts)	-2.552.821,11	-2.823.770,24
New prefinancing paid in year N and remaining open as at 31.12.N		
New prefinancing received in year N and remaining open as at 31.12.2013		3.958.557,88
Budgetary recovery orders issued before year N and cashed in the year	162.166,67	64.675,00
Budgetary recovery orders issued in year N on balance sheet accounts and cashed		2.674.346,89
Capital payments on financial leasing		
Payment appropriations carried over to year N+1	-5.953.199,91	-5.819.772,71
Cancellation of unused carried over payment appropriations from previous year	940.054,06	430.771,57
Adjustment for carry-over from the previous year of appropriations available at 31.12.N arising from assigned revenue		
Other		-21.301,25
Total	-325.781,11	3.958.557,88
BUDGET RESULT OF THE YEAR	-325.781,11	3.958.557,88

The economic result of the year is calculated on the basis of accrual accounting principles. The budget result is however based on modified cash accounting rules, in accordance with the Financial Regulation. As the economic result and the budget result both cover the same underlying operational transactions, it is a useful control to ensure that they are reconcilable.

The actual budgetary revenue for a financial year corresponds to the revenue collected from entitlements established in the course of the year and amounts collected from entitlements

established in previous years. Therefore the entitlements established in the current year but not yet collected are to be deducted from the economic result for reconciliation purposes as they do not form part of budgetary revenue. On the contrary the entitlements established in previous years and collected in current year must be added to the economic result for reconciliation purposes.

The net accrued expenses mainly consist of accruals made for year-end cut-off purposes, i.e. eligible expenses incurred by beneficiaries of EU funds but not yet reported to the Agency. While accrued expenses are not considered as budgetary expenditure, payments made in the current year relating to invoices registered in prior years are part of current year's budgetary expenditure.

The net effect of pre-financing is the combination of (1) the new pre-financing amounts paid in the current year and recognised as budgetary expenditure of the year and (2) the clearing of the prefinancing paid in current year or previous years through the acceptance of eligible costs. The latter represent an expense in accrual terms but not in the budgetary accounts since the payment of the initial pre-financing had already been considered as a budgetary expenditure at the time of its payment.

Besides the payments made against the year's appropriations, the appropriations for that year that are carried to the next year also need to be taken into account in calculating the budget result for the year. The same applies for the budgetary payments made in the current year from carry-overs and the cancellation of unused payment appropriations.

The movement in provisions relates to year-end estimates made in the accrual accounts (employee benefits mainly) that do not impact the budgetary accounts. Other reconciling amounts comprise different elements such as asset depreciation, asset acquisitions, capital lease payments and financial participations for which the budgetary and accrual accounting treatments differ.

COMPARISON OF BUDGET AND ACTUALS
for appropriations of the current budget – fund source C1

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended(€) - receiver	Final Budget	Actual Committed	Actual Paid
TITLE I - STAFF EXPENDITURE							
	11. Staff in active employment	16.844.500,00	-1.454.893,00	276.000,00	15.665.607,00	15.576.451,68	12.388.424,71
1100	Basic salaries	9.050.000,00	- 780.000,00		8.270.000,00	8.263.873,66	8.263.873,66
1101	Family allowances	790.000,00	-10.000,00		780.000,00	775.785,05	775.785,05
1102	Expatriation and foreign residence allowances	1.110.000,00	-55.000,00		1.055.000,00	1.052.331,77	1.052.331,77
1110	Seconded national experts	960.000,00	-116.000,00		844.000,00	839.440,99	839.440,99
1111	Contract agents	1.330.000,00	-272.000,00	20.000,00	1.078.000,00	1.074.290,16	1.074.290,16
1112	Trainees	100.000,00	-2.000,00	1.000,00	99.000,00	99.000,00	99.000,00
1120	Local salaries	750.000,00		30.000,00	780.000,00	766.992,03	578.965,06
1121	French Social Security System contributions	1.000,00	-708,00		292,00	292,00	292,00
1130	Insurance against sickness	310.000,00	-26.996,00		183.004,00	281.295,92	281.295,92
1131	Insurance against accidents and occupational disease	50.000,00	-7.500,00		42.500,00	41.634,95	41.634,95
1132	Insurance against unemployment	120.000,00	-13.277,00		106.723,00	105.692,97	105.692,97
1140	Birth and death grants	3.500,00	-1.120,00		2380,00	2.181,41	2.181,41
1141	Travel expenses for annual leave	170.000,00	-50.000,00		120.000,00	115.650,69	115.650,69
1142	Other allowances and repayments	550.000,00	-65.000,00		485.000,00	442.024,61	442.024,61
1160	Salary weighting	1.550.000,00	-55.292,00	225.000,00	1.719.708,00	1.715.965,47	1.715.965,47

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended(€) - receiver	Final Budget	Actual Committed	Actual Paid
	12. Expenditure relating to staff management and recruitment	250.000,00	-43.000,00	96.500,00	303.500,00	289.202,80	256.025,51
1200	Expenditure relating to staff management and recruitment	250.000,00	-43.000,00	96.500,00	303.500,00	289.202,80	256.025,51
	14. Socio-medical infrastructure	303.323,00	0,00	91.571,00	394.894,00	390.438,21	303.211,54
1400	Medical service	25.000,00		1.000,00	26.000,00	23.474,04	3.474,04
1420	Canteen	278.323,00		90.571,00	368.894,00	366.964,17	299.737,50
	16. Training	400.000,00	-30.000,00	115.300,00	485.300,00	484.991,10	320.759,58
1600	Training	400.000,00	-30.000,00	115.300,00	485.300,00	484.991,10	320.759,58
	TOTAL TITLE I	17.797.823,00	-1.527.893,00	579.371,00	16.849.301,00	16.741.083,79	16.268.421,34

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended(€) - receiver	Final Budget	Actual Committed	Actual Paid
TITLE II - INFRASTRUCTURE AND ADMIN. EXPENDITURE							
	20. Rental of building and associated costs	4,260,000,00	-513.257,00	381.816,00	4.128.559,00	4.124.886,90	3.948.921,19
2000	Rental of building	3,460,000,00	-439.415,00	47.000,00	3.067.585,00	3.067.584,33	3.067.584,33
2010	Building taxes	400.000,00	-11.009,00	36.800,00	425.791,00	425.790,13	425.790,13
2020	Maintenance	150.000,00	-62.833,00	243.670,00	330.837,00	330.836,08	216.819,51
2030	Works - refurbishment	100.000,00			100.000,00	96.382,44	84.536,76
2090	Other expenditure on buildings	150.000,00		54.346,00	204.346,00	204.293,92	154.190,46
	21. Information and communication technology	1.400.000,00	0,00	444.165,00	1.844.165,00	1.839.804,77	1.090.446,28
2100	Internal IT and telecommunications	1.400.000,00		444.165,00	1.844.165,00	1.839.804,77	1.090.446,28
	22. Movable property and associated costs	100.000,00	0,00	62.540,00	162.540,00	160.308,21	91.571,12
2200	Movable property and associated costs	100.000,00		62.540,00	162.540,00	160.308,21	91.571,12
	23. Current administrative expenditure	675.000,00	-290.454,00	618.550,00	1.003.096,00	956.653,86	590.465,38
2300	Stationery	50.000,00	-4.997,00		45.003,00	44.583,04	41.353,28
2301	Printing and photocopying	100.000,00	-80.000,00		20.000,00	19.996,18	18.454,12
2302	Banking and financial charges	30.000,00	-28.000,00	1.300,00	3.300,00	3.287,07	1.587,07
2303	Insurances	10.000,00	-2.223,00		7.777,00	7.776,58	7.299,75
2304	Services on administrative matters	400.000,00	-164.501,00	582.250,00	817.749,00	771.948,12	421.469,11
2305	Subscriptions	60.000,00	-2.800,00	35.000,00	92.200,00	91.996,38	85.025,64
2307	Postal Charges	20.000,00	-4.933,00		15.067,00	15.066,49	13.609,04
2308	Library Expenditure	5.000,00	-3.000,00		2.000,00	2.000,0	1.667,37
	27. Representation expenses, receptions and events	20.000,00	-10.492,00	2.500,00	12.008,00	12.007,51	10.625,62
2600	General meeting expenses	20.000,00	-10.492,00	2.500,00	12.008,00	12.007,51	10.625,62
	TOTAL TITLE II	6.455.000,00	-814.203,00	1.509.571,00	7.150.368,00	7.093.661,25	5.732.029,59

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended(€) - receiver	Final Budget	Actual Committed	Actual Paid
TITLE III - OPERATING EXPENDITURE							
	31. Common Supervisory Culture: training and events	400.000,00	-161.600,00	0,00	238.400,00	221.469,40	153.724,41
3100	Training costs	330.000,00	-100.000,00		230.000,00	214.128,20	148.344,21
3120	Events	70.000,00	-61.600,00		8.400,00	7.341,20	5.380,20
	32. Collection of information; IT projects	4.750.000,00	0,00	809.823,00	5.559.823,00	5.550.247,52	2.698.169,05
3200	IT project costs	4.750.000,00		809.823,00	5.559.823,00	5.550.247,52	2.698.169,05
	33. Supervision	360.000,00	-276.694,00	45.000,00	128.306,00	121.788,59	89.711,70
3300	On-site inspections CRA	80.000,00	-35.000,00	30.000,00	75.000,00	68.812,33	47.432,89
3301	Delegation to National Competent Authorities	40.000,00	-40.000,00		0,00	0,00	0,00
3302	Missions on CRA supervision	70.000,00	-37.000,00	15.000,00	48.000,00	47.999,98	37.887,29
3320	Legal advice on on-going CRA supervision	70.000,00	-70.000,00		0,00	0,00	0,00
3330	On site inspections TRs	40.000,00	-34.694,00		5.306,00	4.976,28	4.391,52
3331	Missions on TR supervision	30.000,00	-30.000,00		0,00	0,00	0,00
3340	Legal advice on ongoing TR supervision	30.000,00	-30.000,00		0,00	0,00	0,00
	34. Studies and legal advice	200.000,00	0,00	180.000,00	380.000,00	305.422,75	155.475,48
3400	Legal advice	100.000,00			100.000,00	100.000,00	100.000,00
3401	Legal advice on enforcement	100.000,00		180.000,00	280.000,00	205.475,48	55.475,48
	35. Access to data for Economic Research	300.000,00	-800,00	100.000,00	399.200,00	398.422,75	312.633,18
3500	Access to data for Economic Research	300.000,00	-800,00	100.000,00	399.200,00	398.422,75	312.633,18
	36. Mission expenses, travel and incidental expenses	1.100.000,00	-225.983,00	0.00	874.017,00	852.164,20	741.436,38
3600	Mission expenses	1.100.000,00	-225.983,00		874.017,00	852.164,20	741.436,38
	37. Information and publishing	790.000,00	-394.650,00	0.00	395.350,00	375.557,43	356.714,00
3700	Translation and interpretation	700.000,00	-340.000,00		360.000,00	340.207,43	321.364,00
3701	ESMA publications	90.000,00	-54.650,00		35.350,00	35.350,00	35.350,00

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended(€) - receiver	Final Budget	Actual Committed	Actual Paid
	38. Meeting expenses	280.000,00	-33.000,00	137.500,00	384.500,00	364.193,78	300.502,21
3800	General meeting expenses	180.000,00	-20.000,00	81.000,00	241.000,00	239.736,29	180.487,82
3810	Stakeholder groups – consultations	40.000,00	-13.000,00	53.000,00	80.000,00	72.501,77	72.501,77
3820	Governance	30.000,00		3.500,00	33.500,00	31.809,94	27.366,84
3830	Board of Appeal costs	30.000,00			30.000,00	20.145,78	20.145,78
	37. Services on operational matters	771.000,00	-63.122,00	200.000,00	907.878,00	874.483,27	191.856,33
3900	Services on operational matters	771.000,00	-63.122,00	200.000,00	907.878,00	874.483,27	191.856,33
	TOTAL TITLE III	8.951.000,00	-1.155.849,00	1.472.323,00	9.267.474,00	9.063.802,42	5.000.222,74
	TOTAL BUDGET 2014	33.203.823,00	-3.497.945,00	3.561.265,00	33.267.143,00	32.898.547,46	27.000.673,67

BUDGET IMPLEMENTATION

EXPLANATORY NOTES

Contribution from the general budget of the European Union

- Other contributions (industry, Member States, etc.)

Management Systems

- ABAC - The accounting and budgetary information is integrated in one system which has SAP as a back-end for the accounting part. The reporting system for ABAC which is used by Eurojust is ABAC Datawarehouse. The workflow system in ABAC allows the authorising officer to ensure that the “four eyes” principle has been observed for each transaction. To manage its inventory in accordance with the requirements of the Financial Regulation, the Agency uses ABAC Assets.

Nomenclature

The nomenclature of appropriations is as follows:

- C1: Current Appropriations
- C3: Appropriations non automatically carried over
- C4: Appropriations Internal Assigned Revenue
- C5: Appropriations Internal Assigned Revenue (carried over)
- C8: Appropriations automatically carried forward
- IC1: Universal income voted in the budget
- IC4: Internal assigned revenue
- R0: External assigned revenue

ANNEX TO THE BUDGET ACCOUNTS

BUDGETARY TABLES 01.01.2014 – 31.12.2014

BUDGET IMPLEMENTATION CREDIT OF THE YEAR – Fund Source: C1

Title I: Staff Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
A-1100	Basic salaries	8.270.000,00	8.263.873,66	99,93 %	8.263.873,66	99,93 %	0,00
A-1101	Family allowances	780.000,00	775.785,05	99,46 %	775.785,05	99,46 %	0,00
A-1102	Expatriation and foreign residence allowances	1.055.000,00	1.052.331,77	99,75 %	1.052.331,77	99,75 %	0,00
A-1110	Seconded national experts	844.000,00	839.440,99	99,46 %	839.440,99	99,46 %	0,00
A-1111	Contracts agents	1.078.000,00	1.074.290,16	99,66 %	1.074.290,16	99,66 %	0,00
A-1112	Trainees	99.000,00	99.000,00	100,00 %	99.000,00	100,00 %	0,00
A-1120	Local salaries	780.000,00	766.992,03	98,33 %	578.965,06	74,23 %	188.026,97
A-1121	French social security system contributions	292,00	292,00	100,00 %	292,00	100,00 %	0,00
A-1130	Insurance against sickness	283.004,00	281.295,92	99,40 %	281.295,92	99,40 %	0,00
A-1131	Insurance against accidents and occupational disease	42.500,00	41.634,95	97,96 %	41.634,95	97,96 %	0,00
A-1132	Insurance against unemployment	106.723,00	105.692,97	99,03 %	105.692,97	99,03 %	0,00
A-1140	Birth and death grants	2.380,00	2.181,41	91,66 %	2.181,41	91,66 %	0,00
A-1141	Travel expenses for annual leave	120.000,00	115.650,69	96,38 %	115.650,69	96,38 %	0,00
A-1142	Other allowances and repayments	485.000,00	442.024,61	91,14 %	442.024,61	91,14 %	0,00
A-1160	Salary weighting	1.719.708,00	1.715.965,47	99,78 %	1.715.965,47	99,78 %	0,00
A-1200	Expenditure relating to staff management and recruitment	303.500,00	289.202,80	95,29 %	256.025,51	84,36 %	33.177,29
A-1400	Medical service	26.000,00	23.474,04	90,28 %	3.474,04	13,36 %	20.000,00
A-1420	Canteen	368.894,00	366.964,17	99,48 %	299.737,50	81,25 %	67.226,67
A-1600	Training	485.300,00	484.991,10	99,94 %	320.759,58	66,10 %	164.231,52
Title I: Staff Expenditure		16.849.301,00	16.741.083,79	99,36%	16.268.421,34	96,55 %	472.662,45

Title II: Infrastructure and Administrative Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
A-2000	Rental of building	3.067.585,00	3.067.584,33	100,00 %	3.067.584,33	100,00 %	0.00
A-2010	Building taxes	425.791,00	425.790,13	100,00 %	425.790,13	100,00 %	0.00
A-2020	Maintenance	330.837,00	330.836,08	100,00 %	216.819,51	65,54 %	114,016.57
A-2030	Works - refurbishment	100.000,00	96.382,44	96,38 %	84.536,76	84,54 %	11,845.68
A-2090	Other expenditure on buildings	204.346,00	204.293,92	99,97 %	154.190,46	75,46 %	50,103.46
A-2100	Internal ICT and telecommunications	1.844.165,00	1.839.804,77	99,76 %	1.090.446,28	59,13 %	749,358.49
A-2200	Movable property and associated costs	162.540,00	160.308,21	98,63 %	91.571,12	56,34 %	68,737.09
A-2300	Stationery	45.003,00	44.583,04	99,07 %	41.353,28	91,89 %	3,229.76
A-2301	Printing and photocopying	20.000,00	19.996,18	99,98 %	18.454,12	92,27 %	1,542.06
A-2302	Banking and financial charges	3.300,00	3.287,07	99,61 %	1.587,07	48,09 %	1,700.00
A-2303	Insurances	7.777,00	7.776,58	99,99 %	7.299,75	93,86 %	476.83
A-2304	Services on administrative matters	817.749,00	771.948,12	94,40 %	421.469,11	51,54 %	350,479.01
A-2305	Subscriptions	92.200,00	91.996,38	99,78 %	85.025,64	92,22 %	6,970.74
A-2307	Postal charges	15.067,00	15.066,49	100,00 %	13.609,04	90,32 %	1,457.45
A-2308	Library expenditure	2.000,00	2.000,00	100,00 %	1.667,37	83,37 %	332.63
A-2700	Representation expenses, receptions and events	12.008,00	12.007,51	100,00 %	10.625,62	88,49 %	1,381.89
Title II: Infrastructure and Administrative Expenditure		7,150,368.00	7.093.661,25	99,21 %	5.732.029,59	80,16 %	1.361.631,66

Title III: Operating Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
B3-100	Training costs	230.000,00	214.128,20	93,10 %	148.344,21	64,50 %	65.783,99
B3-120	Events	8.400,00	7.341,20	87,40 %	5.380,20	64,05 %	1.961,00
B3-200	IT project costs	5.559.823,00	5.550.247,52	99,83 %	2.698.169,05	48,53 %	2.852.078,47
B3-300	On-site inspections CRA	75.000,00	68.812,33	91,75 %	47.432,89	63,24 %	21.379,44
B3-301	Delegation to National Competent Authorities	0,00	.	.	.	.	.
B3-302	Missions on CRA supervision	48.000,00	47.999,98	100,00 %	37.887,29	78,93 %	10.112,69
B3-320	Legal advice on ongoing CRA supervision	0,00	.	.	.	.	.
B3-330	On-site inspections TRs	5.306,00	4.976,28	93,79 %	4.391,52	82,77 %	584,76
B3-331	Missions on TR supervision	0,00	0,00	0,00 %	.	.	0,00
B3-340	Legal advice on ongoing TR supervision	0,00	.	.	.	.	.
B3-400	Legal advice	100.000,00	100.000,00	100,00 %	100.000,00	100,00 %	0,00
B3-401	Legal advice on enforcement	280.000,00	205.475,48	73,38 %	55.475,48	19,81 %	150.000,00
B3-500	Access to data for Economic Research	399.200,00	398.422,75	99,81 %	312.633,18	78,31 %	85.789,57
B3-600	Mission expenses	874.017,00	852.164,20	97,50 %	741.436,38	84,83 %	110.727,82
B3-700	Translation and interpretation	360.000,00	340.207,43	94,50 %	321.364,00	89,27 %	18.843,43
B3-701	ESMA publications	35.350,00	35.350,00	100,00 %	35.350,00	100,00 %	0,00
B3-800	General meeting expenses	241.000,00	239.736,29	99,48 %	180.487,82	74,89 %	59.248,47
B3-810	Stakeholder group - Consultations	80.000,00	72.501,77	90,63 %	72.501,77	90,63 %	0,00
B3-820	Governance	33.500,00	31.809,94	94,96 %	27.366,84	81,69 %	4.443,10
B3-830	Board of Appeal costs	30.000,00	20.145,78	67,15 %	20.145,78	67,15 %	0,00
B3-900	Services on operational matters	907.878,00	874.483,27	96,32 %	191.856,33	21,13 %	682.626,94
Title III: Operating Expenditure		9,267,474.00	9.063.802,42	97,80 %	5.000.222,74	53,95 %	4.063.579,68
TOTAL FUND SOURCE C1		33,267,143.00	32.898.547,46	98,89 %	27.000.673,67	81,16 %	5.897.873,79

BUDGET IMPLEMENTATION CREDIT OF THE YEAR – Fund Source: C8

Title I: Staff Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
A-1120	Local salaries	394.067,90	280.654,08	71,22 %	280.654,08	71,22 %	0.00
A-1121	French social security system contributions	28.850,24	23.956,00	83,04 %	23.956,00	83,04 %	0.00
A-1130	Insurance against sickness	886,93	886,93	100,00 %	886,93	100,00 %	0.00
A-1200	Expenditure relating to staff management and recru	83.399,17	47.592,06	57,07 %	47.592,06	57,07 %	0.00
A-1420	Canteen	35.930,71	26.926,00	74,94 %	26.926,00	74,94 %	0.00
A-1600	Training	168.059,25	151.103,35	89,91 %	151.103,35	89,91 %	0.00
A-1700	Representation expenses, receptions and events	745,35	542,98	72,85 %	542,98	72,85 %	0.00
Title I: Staff Expenditure		711,939.55	531.661,40	74,68 %	531.661,40	74,68 %	0,00

Title II: Infrastructure and Administrative Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
A-2020	Maintenance	106.553,23	95.916,51	90,02 %	95.916,51	90,02 %	0.00
A-2030	Works - refurbishment	7.469,50	450,00	6,02 %	450,00	6,02 %	0.00
A-2090	Other expenditure on buildings	51.221,81	50.818,26	99,21 %	50.818,26	99,21 %	0.00
A-2100	Internal ICT and telecommunications	710.380,10	622.774,44	87,67 %	622.774,44	87,67 %	0.00
A-2200	Movable property and associated costs	26.196,87	11.312,21	43,18 %	11.312,21	43,18 %	0.00
A-2300	Stationery	11.901,47	11.464,47	96,33 %	11.464,47	96,33 %	0.00
A-2301	Printing and photocopying	12.605,27	12.605,27	100,00 %	12.605,27	100,00 %	0.00
A-2302	Banking and financial charges	1.700,00	1.501,07	88,30 %	1.501,07	88,30 %	0.00
A-2304	Services on administrative matters	50.282,97	49.111,57	97,67 %	49.111,57	97,67 %	0.00
A-2305	Subscriptions	8.872,25	8.803,85	99,23 %	8.803,85	99,23 %	0.00
A-2307	Postal charges	2.644,62	1.389,14	52,53 %	1.389,14	52,53 %	0.00
A-2308	Library expenditure	11.506,22	11.484,97	99,82 %	11.484,97	99,82 %	0.00
Title II: Infrastructure and Administrative Expenditure		1,001,334.31	877.631,76	87,65 %	877.631,76	87,65 %	0,00

Title III: Operating Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
B3-100	Training costs	65.560,40	47.697,63	72.75 %	47.697,63	72.75 %	0.00
B3-200	IT project costs	3.524.449,35	3.167.670,49	89.88 %	3.167.670,49	89.88 %	0.00
B3-300	On-site inspections CRA	18.998,97	2.861,16	15.06 %	2.861,16	15.06 %	0.00
B3-302	Missions on CRA supervision	4.715,76	4.609,53	97.75 %	4.609,53	97.75 %	0.00
B3-401	Legal advice on enforcement	18.798,34	18.798,34	100.00 %	18.798,34	100.00 %	0.00
B3-500	Access to data for Economic Research	37.904,35	37.358,62	98.56 %	37.358,62	98.56 %	0.00
B3-600	Mission expenses	65.929,24	64.566,81	97.93 %	64.566,81	97.93 %	0.00
B3-700	Translation and interpretation	232.516,10	21.841,30	9.39 %	21.841,30	9.39 %	0.00
B3-800	General meeting expenses	85.589,36	66.450,04	77.64 %	66.450,04	77.64 %	0.00
B3-810	Stakeholder group - Consultations	13.125,58	8.874,00	67.61 %	8.874,00	67.61 %	0.00
B3-820	Governance	5.396,40	4.985,20	92.38 %	4.985,20	92.38 %	0.00
B3-830	Board of Appeal costs	15.455,00	6.652,37	43.04 %	6.652,37	43.04 %	0.00
B3-900	Services on operational matters	18.060,00	18.060,00	100.00 %	18.060,00	100.00 %	0.00
Title III: Operating Expenditure		4.106.498,85	3.470.425,49	84.51 %	3.470.425,49	84.51 %	0.00
TOTAL FUND SOURCE C8		5.819.772,71	4.879.718,65	83.85 %	4.879.718,65	83.85 %	0.00

List of ESMA's Management Board members

(Status December 2014)

ESMA	Chair	Steven Maijoor
ESMA	Vice-Chair (Observer)	Carlos Tavares
European Commission	Observer	Representative
Ireland	Central Bank of Ireland	Cyril Roux
Greece	Ελληνική Επιτροπή Κεφαλαιαγοράς (HCMC)	Kostas Botopoulos
France	Autorité des Marchés Financiers (AMF)	Gérard Rameix
Poland	Komisji Nadzoru Finansowego (KNF)	Marek Szuszkiewicz
Austria	Finanzmarktaufsicht (FMA)	Klaus Kumpfmüller
United Kingdom	Financial Conduct Authority (FCA)	Martin Wheatley

ESTABLISHMENT PLAN 2014

Function group and grade	2014			
	Authorised under the EU Budget		Filled as at 31/12/2014	
	Permanent posts	Temporary Posts	Permanent posts	Temporary Posts
AD16				
AD15		1		1
AD14		1		1
AD13				
AD12		3		2
AD11		5		1
AD10		6		3
AD9		14		14
AD8		27		22
AD7		27		27
AD6		20		20
AD5		14		21
Total AD		118		112
AST11				
AST10				
AST9		1		
AST8				
AST7				
AST6		1		
AST5		2		2
AST4		6		1
AST3		2		6
AST2		3		1
AST1				3
Total AST		15		13
Total AD + AST		133		125
GRAND TOTAL		133		125

