



European Securities and
Markets Authority

ESMA/2014/1089

**FINAL
ANNUAL ACCOUNTS
OF
THE EUROPEAN SECURITIES AND
MARKETS AUTHORITY**

FINANCIAL YEAR 2013

Paris, 15th June 2014



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Statement of the Accounting Officer

The final annual accounts of the European Securities and Markets Authority for the year 2013 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.

I acknowledge my responsibility for the preparation and presentation of the annual accounts of the European Securities and Markets Authority in accordance with Title VII, Chapter 1 of the Financial Regulation.

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

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

Paris, 2nd of June 2014

Stefan Meert
Principal Accounting Officer

PRESENTATION OF THE ORGANISATION

1.1- 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.

1.2- 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.

1.3- 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 2013 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.

1.4- 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 annual 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 "Framework Financial Regulation" Commission Regulation (EC, EURATOM) No 652/2008 of July 2008 amending Regulation (EC, EURATOM) No 2343/2002 on the framework Financial Regulation for the bodies referred to in Article 185 of Council Regulation (EC, EURATOM) No 1605/2002 on the Financial Regulation applicable to the general budget of the European Communities.
- The accounting rules, methods and guidelines as adopted and provided by the Accountant of the Commission.



PART I

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FINANCIAL STATEMENTS

- 1 - BALANCE SHEET - ASSETS
- 2 - BALANCE SHEET - LIABILITIES
- 3 - ECONOMIC OUTTURN ACCOUNT
- 4 - CASH FLOW TABLE
- 5 - STATEMENT OF CHANGES IN CAPITAL
- 6- ANNEX TO THE FINANCIAL STATEMENTS

1 - ESMA-BALANCE SHEET - ASSETS

	Notes n°	31.12.2013	31.12.2012
ASSETS			
A. NON CURRENT ASSETS			
Fixed Assets		4.786.908,82	2.620.445,00
Intangible fixed assets	6.2.1.	2.875.655,82	1.516.214,00
Tangible fixed assets	6.2.2.	1.911.253,00	1.104.231,00
Land and buildings		553.927,00	616.012,00
Plant and equipment		3.787,00	4.483,00
Computer hardware		298.970,00	237.629,00
Furniture and vehicles		366.650,00	200.654,00
Other fixtures and fittings		687.919,00	45.453,00
Long term receivables		0,00	0,00
TOTAL NON CURRENT ASSETS		4.786.908,82	2.620.445,00
B. CURRENT ASSETS			
Short-term receivables	6.2.3.	2.691.156,49	1.676.662,54
Current receivables		2.612.448,70	1.613.404,29
Receivables from consolidated EC entities		65.601,75	0,00
Sundry receivables		9.418,47	3.639,88
Other			
Deferred charges		0,00	59.618,37
Other active accruals & deferrals		3.687,57	0,00
Cash and cash equivalents	6.2.4.	9.336.574,17	9.591.276,98
TOTAL CURRENT ASSETS		12.027.730,66	11.267.939,52
TOTAL ASSETS		16.814.639,48	13.888.384,52

2 - ESMA-BALANCE SHEET – LIABILITIES

	Notes n°	31.12.2013	31.12.2012
LIABILITIES			
A. NET ASSETS	6.2.5.	5.587.971,14	5.535.062,17
Accumulated surplus/deficit		5.535.062,17	2.122.190,73
Economic result of the year – profit+/-loss- ¹		52.908,97	3.412.871,44
B. MINORITY INTERESTS		0,00	0,00
C. NON CURRENT LIABILITIES		0,00	0,00
TOTAL NON CURRENT LIABILITIES		5.587.971,14	5.535.062,17
D. CURRENT LIABILITIES		11.226.668,34	8.353.322,35
Provisions for risks and charges ¹	6.2.6.	317.557,38	322.431,05
Current Payables	6.2.7.	1.904.696,77	687.813,57
Payables to MS NCAs ¹		1.780.509,61	647.871,00
Payables to consolidated entities (EC and other agencies) ¹		31.699,84	0,00
Current & Sundry payables suppliers		92.487,32	39.942,57
Other	6.2.8.	9.004.414,19	7.343.077,73
Accrued charges		2.228.812,82	1.126.274,10
Accrued charges with consolidated entities		46.483,73	0,00
Other passive accruals & deferrals		26.000,95	0,00
Deferred income ¹		985.000,00	0,00
Pre-financing received from consolidated entities (EC) – budget outturn 2013		3.958.557,88	0,00
Pre-financing received from consolidated entities (EC) – budget outturn 2012 ¹		1.759.558,81	1.759.558,81
Pre-financing received from consolidated entities (EC) – budget outturn 2011		0,00	4.457.244,82
TOTAL CURRENT LIABILITIES		11.226.668,34	8.353.322,35
TOTAL LIABILITIES		16.814.639,48	13.888.384,52

¹ As explained in the cover note to the Management Board

3 – ESMA – ECONOMIC OUTTURN ACCOUNT

	Note	2013	2012
Revenues from administrative operations		346.748,47	132.814,70
Fixed assets related revenue (fixed assets from 2010)		- 36,24	0,00
Other administrative revenue		131.382,03	62.969,56
Revenue from unused provisions ¹		215.402,68	69.845,14
Operating revenue – Contributions NCAs		10.235.253,09	9.142.200,00
Contributions MS NCAs		12.551.248,84	8.773.460,36
Contribution observers NCAs		358.351,14	368.739,64
Deduction 2011 surplus		- 2.674.346,89	0,00
Operating revenue – Contribution EC		7.412.686,01	4.648.441,19
Operating revenue – Fees from Supervised Entities		6.578.500,03	3.041.001,00
CRA Fees		5.748.500,01	3.041.001,00
TR Fees		830.000,02	0,00
Other operating revenue		3.532,58	4.512,62
Other		3.532,58	4.512,62
TOTAL OPERATING REVENUE	6.3.1.	24.576.720,18	16.968.969,51
Administrative expenses	6.3.2.	-24.163.714,77	-13.498.319,66
Staff expenses ¹		-10.999.100,87	-7.787.768,95
Staff expenses with other consolidated entities		586,45	0,00
Fixed asset related expenses		-658.750,75	-451.738,26
Other administrative expenses ¹		-12.505.276,70	-5.258.812,45
Operational expenses	6.3.3.	-351.498,23	-51.690,51
Other operational expenses ¹		-351.498,23	-51.690,51
TOTAL OPERATING EXPENSES		-24.515.213,00	-13.550.010,17
SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES		61.507,18	3.418.959,34
Financial revenues		4,16	670,76
Financial expenses		-8.602,37	-6.758,66
SURPLUS/ (DEFICIT) FROM NON OPERATING ACTIVITIES		-8.598,21	-6.087,90
SURPLUS/ (DEFICIT) FROM EXTRAORDINARY ITEMS		0,00	0,00
ECONOMIC RESULT OF THE YEAR¹		52.908,97	3.412.871,44

4 – ESMA – CASH FLOW TABLE (indirect method)

	2013	2012
Cash Flows from ordinary activities		
Surplus/(deficit) from ordinary activities	52.908,97	3.412.871,44
Operating activities		
<u>Adjustments</u>		
Amortisation (intangible fixed assets) +	99.866,52	229.827,10
Depreciation (tangible fixed assets) +	558.884,23	249.103,08
Increase/(decrease) in Provisions for risks and liabilities	-4.873,67	4.051,24
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	69.845,14
(Increase)/decrease in Short term Receivables	-1.014.493,95	-478.934,53
(Increase)/decrease in Receivables related to consolidated EC entities	0,00	0,00
Increase/(decrease) in Other Long term liabilities	0,00	0,00
Increase/(decrease) in Accounts payable	3.298.723,03	3.896.543,42
Increase/(decrease) in Liabilities related to consolidated EC entities	-420.503,37	-2.715.873,70
(Gains)/losses on sale of Property, plant and equipment	36,24	
Net cash Flow from operating activities	2.517.639,03	4.667.433,22
Cash Flows from investing activities		
Increase of tangible and intangible fixed assets (-)	-2.825.250,81	-1.401.474,61
Proceeds from tangible and intangible fixed assets (+)	0,00	0,00
Net cash flow from investing activities	-2.825.250,81	-1.401.474,61
Increase/(decrease) in Employee benefits	0,00	0,00
Net increase/(decrease) in cash and cash equivalents	-254.702,81	3.265.958,61
Cash and cash equivalents at the beginning of the period	9.591.276,98	6.325.318,37
Cash and cash equivalents at the end of the period	9.336.574,17	9.591.276,98

5 – ESMA – STATEMENT OF CHANGES IN CAPITAL

Capital	Reserves		Accumulated Surplus / Deficit	Economic result of the year	Net assets (total)
	Fair value reserve	Other reserves			
Balance as of 1 January 2013 (if restated)	0,00	0,00	2.122.190,73	3.412.871,44	5.535.062,17
Other					
Fair value movements					
Movement in Guarantee Fund reserve					
Allocation of the Economic Result of Previous Year			3.412.871,44	-3.412.871,44	0,00
Amounts credited to Member States					
Economic result of the year ¹				52.908,97	52.908,97
Balance as of 31 December 2013	0,00	0,00	5.535.062,17	52.908,97	5.587.971,14

6 – ANNEX TO THE FINANCIAL STATEMENTS

6.1 Accounting principles (summary)

6.1.1. General

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.

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 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. The general accounts allow for the preparation of the financial statements as they show all charges and income for the financial year based on accrual accounting rules. 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

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.

6.1.2. Specific

➤ 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 €. 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 Agency 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%
<u>Computer hardware</u>	
Computers, servers, accessories, data transfer equipment, printers, screens	25%
Copying equipment, digitising and scanning equipment	25%
<u>Other fixtures and fittings</u>	
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	10%
<u>Tangible fixed assets under construction</u>	0%

➤ Receivables.

Receivables are carried at original amount less write-down for impairment.

➤ Cash and cash equivalents

Cash and cash equivalents are financial instruments and defined as short-term assets.

➤ Provisions

Provisions are recognized 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

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.

➤ Revenues and expenses

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

➤ Contingent liabilities and 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.

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.

6.2. Notes to the Balance Sheet

6.2.1. Intangible Fixed Assets

		Internally generated Computer Software ¹	Other Computer Software ¹	Intangible assets under constructions	Total
Gross carrying amounts 01.01.2013		643.992,85	318.545,33	858.198,00	1.820.736,18
Additions	+		105.527,27	1.806.147,57	1.911.674,84
Disposals	-			0,00	0,00
Transfer between headings	+/-	375.649,70	-127.408,70	-248.241,00	0,00
Other changes	+/-			-236.528,50	-236.528,50
Gross carrying amounts 31.12.2013		1.019.642,55	296.663,90	2.179.576,07	3.495.882,52
Accumulated amortisation and impairment 01.01.2013		-181.529,79	-122.992,39	0,00	-304.522,18
Amortisation	-	-254.911,25	-60.793,27		-315.704,52
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	+/-				0,00
Accumulated amortisation and impairment 31.12.2013		-436.441,04	-183.785,66	0,00	-620.226,70
Net carrying amounts 31.12.2013		583.201,51	112.878,24	2.179.576,07	2.875.655,82

Other computer software

In the course of 2013 the Agency has purchased some new licenses for software for a total amount of € 105.527,27.

Internally generated computer software

In the course of 2011 and 2012 a number of 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 €)
SOCRAT	Supervision of CRAs tool. The tool is designed to support the transmission, receiving and processing of data to be reported by CRAs to ESMA for the purpose of on-going supervision.	337.061,00
WEBSITE	Development costs for ESMA Website	369.517,03
CEREP	The CEREP system collects centrally data on credit ratings and calculates performance and rating statistics for periods of time from 6 months to multiyear (as selected by investors) in a harmonised manner and discloses them for public access through the CEREP's website.	214.054,52
PANEURO	Pan European Projects	81.575,00
RDS	Instrument Reference Data System	17.435,00
	TOTAL	1.019.642,55

Intangible assets under constructions

During 2013 the Agency has started the development of a number of IT-systems which are expected to go live in the course of 2014 or 2015. Below an overview can be found of the internal and external development costs incurred in 2012/2013 for the development of these IT-systems.

Project Code	Description	Development cost capitalised (in €) - 2012	Development cost capitalised (in €) – 2013
IAMAN	Identity and Access Management. The objective of this project is to deploy a central Identity Access Management infrastructure.	6.270,00	120.976,66
EAINTE	Enterprise Application Integration. The objective of the project is to define and set up a solution to provide a common mean for data exchange amongst ESMA IT systems aimed to reduce the overall running costs.		115.505,00
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.	11.300,50	7.475,00
SARIS	Suspensions from trading (MIFID Art 41). The objective is the creation of a centralised system to coordinate suspensions from trading amongst NCAs.	72.777,00	189.172,66
DOCUM	Document Management System allowing that any document can be electronically filed and stored		21.125,00
REGST	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....	217.771,00	927.215,70
AIFMD	The objective of the AIFMD project is to organise the reporting required by the AIFM	65.310,00	213.455,00

	Directive between the NCAs and ESMA.		
EMIRN	EMIR - Intragroup Notifications. The objective of the project is to allow NCAs to report Intragroup Notifications to ESMA.		95.965,00
DIFEA	Data Integration for Economic Analytics. The objective is setting up analytics capabilities at ESMA.		84.317,55
CRA3T	CRAs III Transparency System allowing the reception, storage and publication of data from CRAs (Ratings and Fees) and Issuers (Structured Finance Instruments) as required by the CRA III regulation		30.940,00
	TOTAL	373.428,50²	1.806.147,57

At the same time a number of projects that had been capitalised at the end of 2012, have been charged back as an expense in 2013 since these projects did not meet the capitalisation threshold of € 150.000,00.

² This amount correspond to the gross carrying amount as per 01.01.2013 (€ 858.198,00) minus transfer between headings (€ 248.241,00) and other changes (€ 236.528,20).

6.2.2. Tangible Fixed Assets

		Buildings	Plant and Equipment	Computer hardware ¹	Furniture and vehicles	Other Fixtures and Fittings ¹	Total
Gross carrying amounts 01.01.2013		732.450,88	5.571,36	530.697,27	409.309,14	89.218,07	1.767.246,72
Additions	+	11.654,50		204.448,83	205.174,81	724.438,09	1.145.716,23
Disposals	-						0,00
Transfer between headings	+/-						0,00
Other changes	+/-				4.388,24		4.388,24
Gross carrying amounts 31.12.2013		744.105,38	5.571,36	735.146,10	618.872,19	813.656,16	2.917.351,19
Accumulated amortisation and impairment 01.01.2013		-116.438,88	-1.088,36	-293.068,27	-208.655,14	-43.765,07	-663.015,72
Amortisation	-	-73.739,50	-696,00	-143.107,83	-43.530,81	-81.972,09	-343.046,23
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	+/-				-36,24		-36,24
Accumulated amortisation and impairment 31.12.2013		-190.178,38	-1.784,36	-436.176,10	-252.222,19	-125.737,16	-1.006.098,19
Net carrying amounts 31.12.2013		553.927,00	3.787,00	298.970,00	366.650,00	687.919,00	1.911.253,00

Due to the recruitment of a significant number of new staff in 2013 the Authority rented additional floors, did some works to the building, purchased additional hardware IT-equipment and furniture in order to accommodate the arrival of these new persons.

6.2.3 Short-term receivables

The current receivable gross amount primarily relates to:

- ✚ VAT to be recovered from the French (€ 2.430.076,98) and the British (€ 12.000,00) authorities;
- ✚ Outstanding fees to be collected from credit rating agencies and trade repositories for a total

amount of € 162.166,67;

- ✚ Social security charges to be recovered from the Commission for a total amount of € 65.601,75;
- ✚ 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 € 8.205,05;
- ✚ Advance salary payments made to staff members for a total amount of € 9.418,47;
- ✚ Other taxes to be recovered for a total amount of € 2.186,50.

6.2.4. Cash and cash equivalents

The cash and cash equivalents position of the Authority at 31st December 2013 amount to 9.336.574,17 € consisting of:

- ✚ 8.412.854,72 € on the current account of ESMA with CitiBank
- ✚ 835.690,66 € on the current account of ESMA with Société Générale
- ✚ 88.028,79 € of securities held at Société Générale stemming from an additional guarantee for the previous premises

6.2.5. Net Assets

The equity of the Agency amounts to € 5.587.971,14 of which:

- ✚ € 5.535.062,17 are the accumulated surplus from previous years;
- ✚ € 52.908,97 is the economic outturn of 2013.

6.2.6. Provision for risks and charges

Following the instructions received from the Commission, a short term provision of € 317.557,38 for outstanding salary payments relating to the 2012 salary adjustment was booked. The payment of this was done in May 2014.

6.2.7. Current payables

The total amount of current payables as per 31.12.2013 can be broken down as follows:

- ✚ € 1.780.509,61 representing primarily the amount to be reimbursed to the National Competent Authorities. This amount includes amongst others the remaining part (€ 1.442.344,43) of the 2011 surplus to be reimbursed
- ✚ € 31.699,84 representing payables to consolidated entities
- ✚ € 92.487,32 representing mainly (€ 92.017,07) payables to staff

6.2.8. Other payables

The total amount of other payables as per 31.12.2013 can be broken down as follows:

- ✚ € 2.275.296,55 representing accrued charges for goods and services provided to the Authority in 2013 but not registered as invoiced at year end. This amount also includes a provision of €261.421,83 for untaken leave of staff members and accrued charges of € 46.483,73 with EC consolidated entities.

- ✚ € 1.759.558,81 and € 3.958.557,88 representing respectively the 2012 and 2013 surplus to be reimbursed to the Commission. This surplus is calculated as the total of the budget outturn (budgetary revenues – budgetary expense for the given year). It shall be reimbursed to the Commission up to the amount contributed by the latter as stipulated in article 16 of the ESMA financial regulation. According to a present agreement with the Commission this surplus shall be reallocated to fund the following years' budgets with the same shares between the Commission and the National Competent Authorities as for the original funding of the surplus.
- ✚ € 26.000,95 representing earned bank interest and to be reimbursed to the Commission and the National Competent Authorities.
- ✚ € 985.000 representing the reduction on the rental costs to be spread over the remaining years of the rental contract.

6.3 Notes to the Economic Outturn Account

6.3.1 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 2012 the total operating revenue of the Authority has increased by almost 44% mainly as a result of a significant increase in the fees received from supervised entities (116% increase as compared to last year and a 28% increase in contributions from NCAs and the Commission).

Type of revenue	2013	2012	% change
Contributions	17.647.939,10	13.790.641,19	28%
Fees	6.578.500,03	3.041.001,00	116%
Other ³	350.281,05	137.327,32	155%
TOTAL	24.576.720,18	16.968.969,51	45%

6.3.2 Administrative expenses

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

Type of Expense	2013	2012	% change
Staff expenses	- 10.999.687,32	-7.787.768,95	41%
Fixed asset related expenses	-658.750,75	-451.738,26	46%
Other administrative expenses ⁴	-12.505.276,70	-5.258.812,45	138%
TOTAL	-24.163.714,77	-13.498.319,66	79%

As compared to 2012 there has been an increase of 79% which can be explained by:

- ✚ A significant increase in staff expenses of 41%, which correlates with the increase in staff from 99 at the end of 2012 to 149 at the end of 2013.
- ✚ An increase of 46% in depreciation of intangible and tangible fixed assets as a result of the investments made in 2012 and 2013.
- ✚ An increase of 138% in other administrative expenses. This can mainly be explained by increases of the building costs (+/- 2.4 MEUR), of IT-expenses (2.2 MEUR), of costs for temporary workers (+/- 0.9 MEUR), of 0.5 MEUR of expenses with other consolidated entities (mainly translation costs with the Translation Centre in Luxemburg) and an increase of 1.2 MEUR for office supplies, communications, publicity, legal expenses, insurances, recruitment and training costs.

³ This amount includes for 2013 the reversal of the provision for the salary adjustment amounting to € 215.402,68.

⁴ It should be noted that although the expenditure has been booked under the heading administrative expenses that approximately 3.5 MEUR of the total administrative expenses are made to support the operational activities.

6.3.3 Operational expenses

The increase in the operational expenses is mainly due an increase in the mission costs linked to operational activities.

6.4. Other Information

6.4.1 Contingent liabilities and commitments for future funding

Unconsumed budgetary commitments for future funding (C8 carry-forward) have been registered by the Authority with an amount of 5.819.772,71€ at year end, of which € 2.026.400,02 of accrued charges have been accounted for at the end of 2013. Additional expenditure of € 3.793.372,69 is expected for 2014, whereby budgetary commitments have been registered but do not have any impact on the 2013 accruals based accounting.

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.

Finally there is one on-going case before the Civil Service Tribunal (CST) for which the written procedure was closed on 29 November 2013 and the hearing before the CST is likely to take place in the course of 2014. 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.

6.4.2. Related Party disclosure

Key management personnel hold positions of responsibility within the Authority. They are responsible for the strategic direction and operational management of the entity and are entrusted with significant authority to execute their mandate.

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

6.4.3. Events after the balance sheet date

All events subsequent to the date of the accounts and for which the accounting rules and methods require adjustment or disclosure have been adjusted or disclosed.



PART II

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BUDGET IMPLEMENTATION REPORTS

- 1 – BUDGET OUTTURN ACCOUNT
- 2 a – BUDGET IMPLEMENTATION CREDIT OF THE YEAR – C1
- 2 b - BUDGET IMPLEMENTATION CREDIT OF THE PREVIOUS YEAR – C8
- 3 – RECONCILIATION OF THE ACCRUAL BASED WITH THE BUDGET RESULT
- 4 – ANNEX TO THE BUDGET IMPLEMENTATION REPORTS

1 – BUDGET OUTTURN ACCOUNT

			2013	2012
REVENUE				
	Contributions from MS NCAs	+	11.471.148,41	8.867.745,23
	Commission subsidy received by the Authority for 2013	+	6.914.000,00	6.408.000,00
	Budgetary surplus 2011	+	4.457.243,89	0,00
	Contributions from Observer NCAs	+	358.351,14	336.908,80
	Fees from Supervised Entities	+	6.416.333,36	3.041.000,00
	Other Fee income	+	0,00	3.400,00
	Other revenue	+	184.331,06	74.275,03
	TOTAL REVENUE (a)		29.801.407,86	18.731.329,06
EXPENDITURE				
	Title I: Staff			
	Payments	-	12.267.167,31	8.586.450,69
	Appropriations carried over	-	777.868,79	705.124,76
	Title II: Administrative Expenses			
	Payments	-	5.557.709,26	3.312.899,64
	Appropriations carried over	-	1.353.416,75	2.080.993,71
	Title III: Operating Expenditure			
	Payments	-	2.622.045,33	1.326.285,50
	Appropriations carried over	-	3.688.487,17	1.452.772,38
	TOTAL EXPENDITURE (b)		26.266.694,61	17.464.526,68
OUTTURN FOR THE FINANCIAL YEAR (a-b)			3.534.713,25	1.266.802,38
	Cancellation of unused payment appropriations carried over from previous year	+	430.771,57	495.463,51
	Adjustment for carry-over from the previous year of appropriations available at 31.12 arising	+		
	Exchange differences for the year (gain +/- loss -)	+/-	-6.926,94	-2.707,08
BALANCE OF THE OUTTURN ACCOUNT FOR THE FINANCIAL YEAR			3.958.557,88	1.759.558,81
	Balance year N-1	+/-	1.759.558,81	4.457.244,82
	Positive balance from year N-1 reimbursed in year N to the Commission (actual payment/offset of debit in 2013)	-	-1.759.558,81	-4.457.244,82
Result used for determining amounts in general accounting			3.958.557,88	1.759.558,81
Commission subsidy - Authority registers accrued revenue and Commission accrued expense			7.412.686,01	4.648.441,19
Pre-financing remaining open to be reimbursed by Authority to Commission in year N+1			3.958.557,88	1.759.558,81
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)	+	10.400,38	8.688,36

2 - BUDGET IMPLEMENTATION CREDIT OF THE YEAR

2 a BUDGET IMPLEMENTATION CREDIT OF THE YEAR – Fund Source: C1

Title I: Staff Expenditure

B.L.	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	RAL (2-3)
A-1100	Basic salaries	6.239.000,00	6.083.295,79	97,50%	6.083.295,79	97,50%	-
A-1101	Family allowances	520.000,00	475.806,20	91,50%	475.806,20	91,50%	-
A-1102	Expatriation and foreign residence allowances	830.000,00	768.545,04	92,60%	768.545,04	92,60%	-
A-1110	Seconded national experts	592.000,00	586.056,78	99,00%	586.056,78	99,00%	-
A-1111	Contract agents	740.000,00	681.024,88	92,03%	681.024,88	92,03%	-
A-1112	Trainees	102.000,00	96.523,04	94,63%	96.523,04	94,63%	-
A-1120	Local Salaries	1.065.000,00	989.755,67	92,93%	595.687,77	55,93%	394.067,90
A-1121	French Social Security System Contributions	36.000,00	35.566,24	98,80%	6.716,00	18,66%	28.850,24
A-1122	Taxes / French system	0	0	0,00%	0	0,00%	-
A-1130	Insurance against sickness	230.000,00	210.212,55	91,40%	209.325,62	91,01%	886,93
A-1131	Insurance against accidents and occupational disease	45.000,00	30.770,27	68,38%	30.770,27	68,38%	-
A-1132	Insurance against unemployment	100.000,00	79.223,16	79,22%	79.223,16	79,22%	-
A-1133	Contribution to the Community pension scheme	0	0	0,00%	0	0,00%	-
A-1140	Birth and death grants	3.100,00	1.189,86	38,38%	1.189,86	38,38%	-
A-1141	Travel expenses for annual leave	150.000,00	101.040,78	67,36%	101.040,78	67,36%	-
A-1142	Other allowances and repayments	396.900,00	321.159,52	80,92%	321.159,52	80,92%	-
A-1160	Salary weighting	1.053.000,00	1.052.872,46	99,99%	1.052.872,46	99,99%	-
A-1200	Expenditure relating to staff management and recruitment	300.000,00	271.244,39	90,41%	187.845,22	62,62%	83.399,17
A-1300	Administrative mission expenses	815.000,00	641.934,84	78,77%	576.005,60	70,68%	65.929,24
A-1400	Medical service	15.000,00	0	0,00%	0	0,00%	-
A-1410	Schools and kindergartens	0	0	0,00%	0	0,00%	-
A-1420	Canteen	280.000,00	259.151,24	92,55%	223.220,53	79,72%	35.930,71
A-1600	Training	370.000,00	353.382,61	95,51%	185.323,36	50,99%	168.059,25
A-1700	Representation expenses/ receptions and events	15.000,00	6.270,78	41,87%	5.535,43	36,90%	745,35
Title I: Staff Expenditure		13.897.000,00	13.045.036,10	93,87%	12.267.167,31	88,27%	777.868,79

Title II: Infrastructure and Administrative Expenditure

B.L.	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	RAL (2-3)
A-2000	Rental of building	2.385.000,00	2.383.495,18	99,94%	2.383.495,18	99,94%	-
A-2010	Taxes	425.000,00	423.117,71	99,56%	423.117,17	99,56%	-
A-2020	Maintenance	526.000,00	525.702,41	99,94%	419.149,18	79,69%	106.553,23
A-2030	Works - refurbishment	165.000,00	136.042,71	82,45%	128.573,21	77,92%	7.469,50
A-2090	Other expenditure on buildings	111.000,00	107.800,51	97,12%	56.578,70	50,97%	51.221,81
A-2100	Internal IT	1.773.335,00	1.523.255,19	85,90%	857.985,21	48,38%	665.269,98
A-2101	Maintenance contracts	-	-	-	-	-	-
A-2102	Services	-	-	-	-	-	-
A-2103	Hardware	-	-	-	-	-	-
A-2200	Movable property and associated costs	150.000,00	142.023,19	94,68%	115.826,32	77,22%	26.196,87
A-2300	Stationery	50.000,00	39.829,40	79,66%	27.927,93	55,86%	11.901,47
A-2301	Printing and photocopying	40.000,00	38.986,01	97,47%	26.380,78	65,95%	12.605,27
A-2302	Banking and financial charges	20.000,00	11.081,77	55,41%	9.381,77	46,91%	1.700,00
A-2303	Insurances	10.000,00	8.568,87	85,69%	5.568,87	85,69%	-
A-2304	Services	113.000,00	75.377,14	66,71%	38.754,64	34,530%	36.622,50
A-2305	Newspapers subscriptions	70.000,00	58.870,32	84,10%	49.887,07	71,43%	8.872,25
A-2306	Other administrative expenditure	86.000,00	46.481,04	54,05%	32.820,57	38,16%	13.660,47
A-2400	Postal charges	22.000,00	17.310,00	78,68%	14.665,38	66,66%	2.644,62
A-2401	Telephones	160.000,00	103.456,80	64,66%	76.260,68	47,66%	27.196,12
A-2402	Conference calls	30.000,00	18.499,15	61,66%	13.751,15	45,24%	4.928,00
A-2403	Internet	95.414,00	84.788,20	88,86%	71.802,20	75,25%	12.986,00
A-2500	Translation and interpretation	930.000,00	794.159,35	85,39%	561.643,25	60,39%	232.516,10
A-2501	ESMA publications	30.000,00	28.186,77	93,96%	28.186,77	93,96%	-
A-2502	Library expenditure	13.000,00	12.818,40	98,60%	1.312,18	10,09%	11.506,22
A-2503	Studies	0,00	0,00	0,00%	0,00	0,00%	-
A-2600	General meeting expenses	370.000,00	223.625,78	82,82%	138.036,42	51,12%	85.589,36
A-2610	Stakeholder groups - Consultations	80.000,00	47.370,74	59,21%	34.245,16	42,81%	13.125,58
A-2620	Governance	36.000,00	30.279,37	84,11%	24.882,97	69,12%	5.396,40
A-2630	Board of Appeal costs	30.000,00	30.000,00	100%	14.545,00	48,48%	15.455,00
Title II: Infrastructure and Administrative Expenditure		7.620.749,00	6.911.126,01	90,69%	5.557.709,26	72,93%	1.353.416,75

Title III: Operating Expenditure

B.L.	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	RAL (2-3)
B3-100	Training costs	215.000,000	144.696,94	67,30%	79.136,54	36,81%	65.560,40
B3-110	Operational missions of staff	-	-	-	-	-	-
B3-120	Events	75.00,00	47.186,39	62,92%	47.186,39	62,92%	-
B3-200	IT project costs	5.520.000,00	5.512.602,99	99,87%	1.988.153,64	36,02%	3.524.449,35
B3-210	Software development	-	-	-	-	-	-
B3-220	Hardware services	-	-	-	-	-	-
B3-230	Maintenance	-	-	-	-	-	-
B3-240	Services	-	-	-	-	-	-
B3-300	On-site inspections CRA	100.000,00	76.500,00	76,50%	57.501,03	57,50%	18.998,97
B3-301	Delegation to National Competent Authorities	100.000,00	51.425,51	51,43%	51.425,51	51,43%	-
B3-310	Operational mission expenses CRA	50.000,00	50.000,00	100,00%	45.284,24	90,57%	4.715,76
B3-320	Legal advice on on-going CRA supervision	90.000,00	59.950,00	66,61%	59.950,00	66,61%	-
B3-400	Legal advice	40.000,00	0,00	0,00%	0,00	0,00%	-
B3-401	Legal advice on enforcement	60.000,00	55.000,00	91,67%	36.201,66	60,34%	18.798,34
B3-402	Studies	121.000,00	18.060,00	14,93%	0,00	0,00%	18.060,00
B3-500	Databases for Economic Research	300.000,00	295.110,67	98,37%	257.206,32	85,74%	37.904,35
Title III: Operating Expenditure		6.671.000,00	6.310.532,50	94,60%	2.622.045,33	39,31%	3.688.487,17
TOTAL FUND SOURCE C1		28.188.749,00	26.266.694,61	93,18%	20.446.921,90	72,54%	5.819.772,71

2 b BUDGET IMPLEMENTATION CREDIT OF THE YEAR – Fund Source: C8

Title I: Staff Expenditure

B.L.	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)
A-1120	Local Salaries	349.454,35	294.118,43	84,17 %	294.118,43	84,17 %
A-1121	French Social Security System Contributions	1.650,00	1.525,00	94,42 %	1.525,00	94,42 %
A-1130	Insurance against sickness	570,00	513,95	90,17 %	513,95	90,17 %
A-1200	Expenditure relating to staff management and recruitment	48.539,18	22.222,00	45,78 %	22.222,00	45,78 %
A-1300	Administrative mission expenses	66.463,05	30.043,82	45,20 %	30.043,82	45,20 %
A-1420	Canteen	33.404,63	27.790,55	83,19 %	27.790,55	83,19 %
A-1600	Training	201.882,77	165.644,57	82,05 %	165.644,57	82,05 %
A-1700	Representation expenses/ receptions and events	3.160,78	1.984,22	62,78 %	1.984,22	62,78 %
Title I: Staff Expenditure		705.124,76	543.842,54	77,13 %	543.842,54	77,13 %

Title II: Infrastructure and Administrative Expenditure

B.L.	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)
A-2020	Building maintenance	5.219,10	4.350,49	83,36 %	4.350,49	83,36 %
A-2030	Works - refurbishment	575.125,66	570.641,44	99,22 %	570.641,44	99,22 %
A-2090	Other expenditure on buildings	29.280,00	29.280,00	100,00 %	29.280,00	100,00 %
A-2100	Internal IT	453.858,84	423.910,41	93,40 %	423.910,41	93,40 %
A-2200	Movable property and associated costs	271.607,75	262.375,80	96,60 %	262.375,80	96,60 %
A-2300	Stationery	9.052,89	6.151,74	67,95 %	6.151,74	67,95 %
A-2301	Printing and photocopying	47.333,17	47.333,17	100,00 %	46.537,24	98,32 %
A-2302	Banking and financial charges	8.000,00	2.063,15	25,79 %	2.063,15	25,79 %
A-2303	Insurances	217,53	217,53	100,00 %	217,53	100,00 %

A-2304	Services	245.547,46	244.849,63	99,72 %	244.849,63	99,72 %
A-2305	Newspapers subscriptions	0,00	0,00	-	0,00	-
A-2306	Other administrative expenditure	10.083,97	5.099,00	50,57 %	5.099,00	50,57 %
A-2400	Postal charges	600,00	379,22	63,20 %	379,22	63,20 %
A-2401	Telephones	146.731,92	143.620,16	97,88 %	143.620,16	97,88 %
A-2402	Conference calls	5.041,70	4.095,86	81,24 %	4.095,86	81,24 %
A-2403	Internet	7.375,04	4.469,79	60,61 %	4.469,79	60,61 %
A-2500	Translation and interpretation	227.513,50	150.322,50	66,07 %	150.322,50	66,07 %
A-2600	General meeting expenses	22.206,95	19.785,64	89,10 %	19.785,64	89,10 %
A-2610	Stakeholder groups - Consultations	4.002,85	2.388,98	59,68 %	2.388,98	59,68 %
A-2620	Governance	6.051,38	5.806,70	95,96 %	5.806,70	95,96 %
Title II: Infrastructure and Administrative Expenditure		2.074.849,71	1.927.141,21	92,88 %	1.926.345,28	92,84 %

Title III: Operating Expenditure

B.L.	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)
B3-100	CSC – Common Supervisory Culture – Training	84.347,60	58.394,72	69,23 %	58.394,72	69,23 %
B3-200	IT project costs	1.374.569,78	1.279.536,74	93,09 %	1.279.536,74	93,09 %
B3-300	Operational mission expenses CRA	0,00	0,00	0,00	0,00	0,00
Title III: Operating Expenditure		1.458.916,38	1.337.931,46	91,71 %	1.337.931,46	91,71 %
TOTAL		4.238.890,85	3.808.915,21	89,86%	3.808.119,28	89,84%

3 – RECONCILIATION OF THE ACCRUAL BASED RESULT WITH THE BUDGET RESULT (2013)

Economic result (- for loss)		+/-	52.908,97
Adjustment for accrual items (items not in the budgetary result but included in the economic result)			
A	Adjustments for Accrual Cut-off (reversal 31.12.N-1)	-	-1.038.409,37
B	Adjustments for Accrual Cut-off (cut- off 31.12.N)	+	2.275.296,55
C	Amount from liaison account with Commission booked in the Economic Outturn Account	-	
D	Unpaid invoices at year end but booked in charges (class 6)	+	19.474,30
E	Depreciation of intangible and tangible fixed assets (1)	+	658.750,75
F	Provisions (1)	+	-4.873,67
G	Value reductions (1)	+	
H	Recovery Orders issued in year N in class 7 and not yet cashed	-	-1.242.267,10
Ia	Pre-financing given in previous year and cleared in the year	+	
Ib	Pre-financing received in previous year and cleared in the year	-	
J	Payments made from carry-over of payment appropriations	+	3.808.119,28
K	Other	+/-	966.051,03

Adjustment for budgetary items (item included in the budgetary result but not in the economic result)		
M	Asset acquisitions (less unpaid amounts)	-2.823.770,24
N	New pre-financing paid in the year N and remaining open as at 31.12. year N	-
O	New pre-financing received in the year N and remaining open as at 31.12. year N	3.958.557,88
P	Budgetary recovery orders issued before year N and cashed in the year	64.675,00
Q	Budgetary recovery orders issued in year N on balance sheet accounts (not 7 or 6 accounts) and cashed	2.674.346,89
R	Capital payments on financial leasing (they are budgetary payments but not in the economic result)	-
S	Payment appropriations carried over to year N	-5.819.772,71
T	Cancellation of unused carried over payment appropriations from previous year	430.771,57
U	Adjustment for carry-over from the previous year of appropriations available at 31.12 arising from assigned revenue	+
V	Payments for pensions (they are budgetary payments but booked against provisions)	-
W	Payments for stocks of leave and supplementary hours (they are budgetary payments but booked against provisions)	-
X	Other	+/-
	Total	3.958.557,88
	Budgetary result (+ for surplus)	3.958.557,88
	Delta	0,00

(1) impact of the year