

**INTEGRATED AIR AND MISSILE DEFENCE
CENTRE OF EXCELLENCE**



FISCAL YEAR

2022

ANNUAL FINANCIAL STATEMENTS

March 2023

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

**Executive Statement
(Summary)**

(Statement 1)

INTRODUCTION

1. The mission of the Integrated Air and Missile Defence Centre of Excellence (IAMD COE) is to enhance the interoperability and support the development and exploitation of IAMD capabilities of NATO, NATO Nations and Partner Nations, based on modern requirements and a smart defence/multinational solutions mindset, as well as to provide opportunities for comprehensive research, experimentation, doctrine and concept development, education and training and comprehensive analysis in support of the lessons learned process.

2. The ultimate controlling and decision-making entity for the Centre is the Steering Committee (SC) which consists of the IAMD COE's Participants and is responsible for guidance and supervision of all the Centre's activities and administration.

3. For Fiscal Year (FY) 2022 in respect of the current financial statements, Greece as the Framework Nation (FN) and Bulgaria, the Czech Republic, Romania and Türkiye as Sponsoring Nations (SNs) constitute the five (5) Participants of the IAMD COE. From 03 February 2023, the Centre has welcomed the addition of France, as a new Participant and Sponsoring Nation.

4. The provisions concerning the operation, funding, workforce, equipment and infrastructure of the IAMD COE, as well as its administrative and logistical support, are defined in the Memorandum of Understanding (MOU) among the Ministry of the National Defence of the Hellenic Republic, the Ministry of Defence of the Republic of Bulgaria, the Ministry of Defence of the Czech Republic, the Ministry of National Defence of Romania and the Ministry of National Defence of the Republic of Türkiye, signed on 8 April 2020, which will be referred herein as "IAMD COE Operational MOU".

5. In the context of the 3rd Annual Financial Statements of the Centre [for Fiscal Year (FY) 2022], this executive statement (Statement 1) aims at providing an analysis of key facts and figures for the year under review.

HIGHLIGHTS

6. The Centre established the annual organising of "IAMD COE Conference", as its major event, starting with the 1st convention in September 2022, through which we achieved to attract participants from a variety of organisations (NATO entities - nations, partners, industry, academia, etc.) succeeding in a high-level of promotion to the IAMD stakeholders and enlarging our community.

7. Following cooperation agreements, contracts were established with the academic institution of the Technical University of Crete (TUC)/Turbomachines & Fluid

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Dynamics Laboratory for the project of writing (delivered) and publishing (within year 2023) of a review paper with the subject “*Overview of international hypersonic weapons programmes, and potential ways to exploit physical phenomena around Hypersonic Weapons to improve surveillance capabilities (Detection and Tracking)*” and by extension, a study report under the subject: “*Analysis of the related Physical Phenomena and Aerodynamic Performance of Hypersonic Vehicle(s) and possible ways of exploiting those data in order to improve Surveillance Capabilities*” (to be delivered within year 2023). For these products, the Centre achieved contractual terms by acquiring the whole intellectual property rights.

8. In the context of implementing the tasking (as 2000/TSC-MVX-0010/TT-0452/Ser: NU/31 Oct 18/HQ SACT order) on enhancing the protection of NATO Related Networks, the Centre completed all necessary actions to be complied with minimum requirements of Cyber Defence for the protection of NATO Related Networks, based on the AC/322-D(2017)0047 “Minimum Requirements of Cyber Defence for the Protection of NATO Related Networks”, Annex 1, Appendix 1, first approved 15 Nov 17.

9. As a product of long-term planning and in view of events organising [Conferences, Courses, IAMD Common Education and Training Programme (CET-P), etc.], a customised electronic platform was created in the Centre’s website providing all “e-shop” and “web application” capabilities, from event registration process (tracking and approving participation requests, automated issuance of confirmation messages - invoices) up to the payment of any amount from participants/attendees/trainees/customers’ side by using bank cards, as provisions of par. 22 of IAMD COE Financial Administrative Procedures (FAPs).

10. Within the context of the requisite upgrade of our capabilities, the Centre initiated the necessary preliminary cooperation with NATO Communications and Information Agency (NCIA) for the potential acquisition and operational use of the NCIA Information Knowledge Management (IKM) Toolset, over the NATO Secret (NS) WAN, regarding Tasker Tracker Plus (TT+) and Project Implementation Tracking Tool (PITT), Enterprise Document Management Application Service (EDMS) and NATO Information Portal (NIP) Service. The estimated funds for the respective service instantiation (one-time investment cost of 71.153 €) were carried forward to FY 2023 anticipating the final Price Proposal from the Agency’s side in view of a coming update of the version of Sharepoint used for the IKM Toolset which is scheduled for the current year.

11. Lastly, in light of extending the operational capabilities of the Centre and in view of the prospective obtainment of the above toolset services, new NS WAN workstations are created to cover the use of all staff officers (Directorate and Subject Matter Experts), configuring properly the facilities used; all costs for this reason were covered by the FN.

FRAMEWORK OF THE FINANCIAL STATEMENTS

12. Based on par. 10.12 of the IAMD COE Operational MOU and par. 25 of the FAPs, following the end of a FY, the respective Annual Financial Statements are submitted to the SC for approval.

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13. The purpose of the current financial statements is to provide general information about the financial position, financial performance and cash flows of the IAMD COE to the SC, accurately reflecting the overall financial status of the Centre as at 31 December 2022 based on the shared budget, considering that the FN's support is not subject to these statements¹.

14. The statements attached are based on an ongoing concern. Accounting records and documentation of the IAMD COE comprise the primary source of information, whilst accounting policy follows the generally accepted accounting framework - standards - practices and FAPs, on accrual basis under budget orientation, taking cognizance of the guidance - feedback in the context of the internal control and review.

15. In the light of foregoing, the current statements depict the financial position of Centre's assets (cash and cash equivalents, receivables, property, plant and equipment, intangible assets) and liabilities (payables, accrued liabilities, advances, short and long-term provisions), its financial performance based on the revenues and expenses, and the cash flow for the FY ended 31 December 2022. Furthermore, the data presented in the Budget Execution Statement demonstrate the execution of the Shared Budget for FY 2022 (approved funds, transfers, committed credits, payments, funds to be carried forward, lapsed credits), with details provided in the current Notes.

FINANCIAL MANAGEMENT

16. Increased accountability and transparency in the financial management within the IAMD COE remain main priorities of the Financial Controller and the Centre's competent officials. Prioritisation, cost-effectiveness and efficiency comprise significant milestones towards the optimisation of our financial procedures.

17. Through targeted improvements in the internal procedures, following the relevant review and continuous efforts of advancements, adjustments and improvements were taken gradually into force, inter alia, as follows:

17.1 Cost effective travel (on duty) arrangements through the complete utilisation of the internal travel office established, the exploitation of promotional discounts and establishment of frequent travel loyalty programmes;

17.2 "Zero-cash" transactions for the whole year 2022, resulting therefore in zero-risk for any movement of our trusted funds, maximising clarity and transparency;

17.3 Completing and tracking of any transactions through electronic means (internet banking, business debit cards and e-commerce platform), achieving prompt disbursement to any supplier (average time period of payments < 2 days)

¹ Considering the provisions of the IAMD COE Operational MOU, Section 7: "*The FN retains ownership of all facilities, lands and equipment made available by it to the IAMD COE*" and par. 1.3 of the FAPs: "*Framework Nation Support is not subject to these FAPs.*"

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which results in better pricing partnerships with contractors entailing the best possible cost reduction, and additionally, direct receiving of event fees to the Centre's bank account;

17.4 Use of e-procurement application ("sourceONE"), accomplishing the goal to provide our bidders with timely, accessible and accurate information, maximise competition amongst all eligible - capable sources and treat all prospective bidders objectively, without any discrimination, achieving competitive bids, low costs and effective contracts;

17.5 Full functioning of computer-based accounting software ("Manager.io") through which we have achieved effective management, monitoring and safeguarding of the Centre's assets, efficient budget and finance controlling, and recording of comprehensive journal entries interlinked with purchase orders/contracts, invoices, expenditure and property vouchers, bank accounts, non-current fixed and intangible assets, suppliers and customers' databases, and associated financial reports and statements. Moreover, in the direction of full digitisation of accounting records, the Centre has successfully proceeded with the electronic archiving of the unclassified documentation supported both the journal entries of the General Ledger and assets/property items register for auditing purposes and keeping historical statistical data as part of an enhanced transparency policy.

18. Furthermore, in respect to the general requirement and direction of regulating and determining detailed instructions regarding the implementation of FAPs and their proper execution, the Centre has acted upon the issuance of Standard Operating Procedures (SOP) required (relief from duties and taxes, travel on duty, etc.) and internal staff orders targeting the proper budget execution and productive coordination of staff involved.

DATA FOR THIS PERIOD

19. For the FY 2022, the amount of 256.000,00 € has been approved as the IAMD COE Shared Budget, in which all participating nations (Bulgaria, the Czech Republic, Greece, Romania and Türkiye) contribute.

20. Despite the challenges due to the international energy crisis and the incurred inflationary pressure that intensified in the year 2022, the Centre achieved in managing the available funds efficiently, satisfying all operational requests [based on its Programme of Work (POW) and Requests for Support (RfS) received from HQ SACT] and support requirements/functional needs.

21. The Financial Position, the Financial Performance, the Change in Net Assets/Equity and the Cash Flows for the FY 2022 are depicted in Statements 3, 4, 5 and 6 respectively, and provide a detailed accounting overview of the IAMD COE for the respective year (2022). Furthermore, a report regarding the Internal Control is also submitted [Statement (2) of Internal Control] as an equivalent implementation of the provision of par. 7 of the FAPs (Annex A, par. 6).

22. In-depth analysis of the year 2022 is provided via Statement 7 (Shared Budget execution), respectively with the categories of the Chapter Item Sub-Item

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(CISI) codes, as defined in the FAPs. The overview of the shared funds management is as follows:

22.1 High shared budget execution rate (95,02% - including the funds carried forward) was achieved, as a result of the smooth planning and execution of internal processes followed by the Centre.

22.2 The lapsed credits (4,98%) arose mainly from cost savings in respect of transportation expenditures (travel and fees for participation in POW activities), utility bills (electricity, water, heating), vehicles fuel costs and charges for telephone - internet services following beneficial pricing achieved with the respective provider.

22.3 For the first-time, the Centre collected participation fees (6.050 €) for running the 1st IAMD COE Annual Conference.

23. More data analysis and clarifications are provided via the Notes, attached at the end of the Statements.

RESPONSIBILITY

24. The attached FY 2022 IAMD COE Financial Statements, for the period starting 01 January 2022 and ending 31 December 2022, have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS). Taking into account the NFR, these statements are jointly signed by the IAMD COE Director and the Financial Controller and conform to the respective responsibility and accountability principles. Especially, in accordance with par. 6.1 of Annex A of the FAPs, the statement of internal control is jointly signed by the IAMD COE Deputy Director and the Financial Controller.

25. In preparing these statements, the IAMD COE:

25.1 Observed the relevant accounting and disclosure requirements, and applied suitable accounting policies on a consistent basis;

25.2 Made judgements and estimates on a reasonable basis;

25.3 Prepared the accounts on a going concern accrual basis.

26. We hereby certify that to the best of our knowledge, we have a reasonable assurance that the attached financial statements and notes present a true and fair view of the IAMD COE financial status and activities as at 31 December 2022.



Evangelos BALTADOROS
Captain (OF-2), GRC (A)
IAMD COE Financial Controller



Nikolaos KOKKONIS
Brigadier General (OF-6), GRC (AF)
IAMD COE Director

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Statement of Internal Control

(Statement 2)

SCOPE OF RESPONSIBILITY

1. As the IAMD COE Deputy Director, I am responsible for exercising a sound system of internal control providing reasonable assurance regarding the IAMD COE financial management through the Centre's Financial Controller.
2. As the IAMD COE Financial Controller, I am responsible and accountable for the administration of the fiscal control system and the supervision of all staff involved in financial procedures.

PURPOSE OF THE INTERNAL CONTROL SYSTEM

3. In general, in accordance with FAPs, the IAMD COE Internal Control system includes, but is not limited to:

3.1 The existence of:

3.1.1 Segregation of duties (separated duties of the Financial Controller and the Disbursing Officer, between the officers who are responsible for the payments and the approval of the expenditures, etc.);

3.1.2 Measures to avoid conflict of interests;

3.1.3 Procedures for monitoring the performance and follow-up of identified internal control weaknesses and deviations from the procedures laid down in the internal control system;

3.1.4 Periodic assessment and review of the risk and the sound functioning of the internal control system;

3.1.5 Formal approval process and authorization for transactions.

3.2 Ensuring that:

3.2.1 Effective systems of internal financial and budgetary control exist;

3.2.2 Comprehensive accounting records of all assets, receivables and liabilities are established and maintained;

3.2.3 Financial limits of discretionary powers delegated by the SC are introduced and applied;

3.2.4 All accounts are reviewed on a regular basis and all activities with financial implications are controlled by periodic inspections;

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3.2.5 Regular training and information updates for all personnel involved in the financial process have been achieved.

3.3 Establishing a system of internal financial and budgetary control, embracing all aspects of financial management including transactions for which appropriations have been approved;

3.4 Verifying that procedures for designating and formally delegating authority to officials who may disburse and receive funds on their behalf are in place;

OVERALL ASSESSMENT

4. Based on the provisions of IAMD COE FAPs, the internal control and review activities regarding the year 2022 focused mainly on the following items:

4.1 The smooth incurring of the Centre's expenditures;

4.2 The avoidance of conflict of interests concerning the procurement and contracting procedures;

4.3 The escalation of levels of registration and approval of payments;

4.4 The correct management, safeguarding and registering/recording of the Centre's assets;

4.5 The administration of an internal financial and budgetary system (including internal controls for budget execution, establishment of an efficient chart of accounts, effective implementation of procurement and contracting procedures in compliance with the applicable regulations, financial risk management);

4.6 The establishing and maintaining of comprehensive accounting records (journal entries) with their supporting documentation;

4.7 The verification of assets register and general ledger/balance of accounts.

5. After reviewing the aforementioned items, we ensure that, as regards the year 2022, the necessary internal management functions are in place to support effective internal control, providing reasonable assurance that:

5.1 An effective system of internal control is maintained and operated by the Centre;

5.2 Achievement of effectiveness and efficiency of operations, reliability of financial information and compliance with applicable rules and regulations have been accomplished;

5.3 Assets are properly safeguarded and managed;

5.4 An evaluation as to the adequacy of the system of internal control has been taken place;

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5.5 The effectiveness of the system of internal control was reviewed, codifying the internal control framework and activities into a rulebook (which was formalized as a SOP "Internal Control and Review" within the current year) of the main components, principles and points of focus that constitute the entire internal control system;

5.6 The accuracy and reliability of the accounting data, records and bank account(s) balances are verified;

5.7 No conflict of interests concerning the procurement and contracting procedures has been detected;

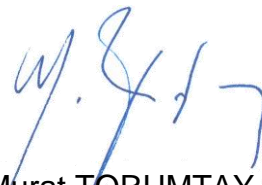
5.8 Segregation of duties (separated duties of officers responsible for payments and approval of expenditures, segregation of roles within the procure-to-pay process) is enforced and assured;

5.9 No further areas of improvement of the system of internal control have been detected or considered necessary at this point in time.

6. Finally, it is noted that the review of the effectiveness of the system of internal control relies on the work of the Internal Controller, as well as the Financial Controller who has the responsibility for the development and maintenance of the internal control framework, taking always into account the scope the IAMD COE activities, its workforce and the establishment of effective and efficient internal procedures.



Evangelos BALTADOROS
Captain (OF-2), GRC (A)
IAMD COE Financial Controller



Murat TORUMTAY
Colonel (OF-5), TUR (AF)
IAMD COE Deputy Director

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Statement of Financial Position

(Statement 3)

As at December 31, 2022
(in EUR)

Notes

2022

2021

ASSETS

Current assets

Cash and cash equivalents	(B.9)	130.948,13	148.843,51
Receivables	(B.10)	145.480,24	64.000,00
Inventories	(B.11)	0,00	0,00
Advances and prepayments	(B.12)	589,34	0,00
Reimbursable expenses	(B.13)	0,00	0,00
Other current assets		0,00	0,00

Total current assets 277.017,71 212.843,51

Non-current assets

Property, plant and equipment	(B.14)	80.251,28	27.386,65
Intangible assets	(B.15)	12.420,93	5.824,27
Receivables		0,00	0,00
Other financial assets		0,00	0,00
Other non-financial assets		0,00	0,00

Total non-current assets 92.672,21 33.210,92

Total Assets 369.689,92 246.054,43

LIABILITIES

Current liabilities

Payables	(B.16)	19.116,42	113.676,58
Liabilities accrued	(B.17)	24.148,29	9.689,77
Advances	(B.18)	153.600,00	64.000,00
Short-term provisions		0,00	0,00
Unearned revenue	(B.19)	80.153,00	25.477,16

Total current liabilities 277.017,71 212.843,51

Non-Current liabilities

Payables		0,00	0,00
Long-term provisions	(B.20)	92.672,21	33.210,92

Total non-current liabilities 92.672,21 33.210,92

Total liabilities 369.689,92 246.054,43

Net assets 0,00 0,00



Evangelos BALTADOROS
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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Statement of Financial Performance

(Statement 4)

<i>For the year ended 31 December 2022 (in EUR)</i>	<i>Notes</i>	<i>2022</i>	<i>2021</i>
REVENUES			
	(C.21)		
Revenue from Shared Budget (Current Year X)		256.000,00	224.000,00
Revenue from Shared Budget (Previous Year X-1)		25.477,16	7,07
Revenue from Shared Budget (Previous Year X-2)		0,00	0,00
Total to be returned to the Participants		(19.116,42)	(113.676,58)
Fees		6.050,00	0,00
Bank interest		309,07	651,01
Other revenue		0,00	0,00
Total revenue		268.719,81	110.981,50
EXPENSES			
	(C.22)		
Expenses Shared Funded (Current Year X)		236.847,08	110.930,74
Expenses Shared Funded (Previous Year X-1)		25.477,16	0,00
Expenses Shared Funded (Previous Year X-2)		0,00	0,00
Depreciation and amortisation expense		6.395,57	50,76
Other expenses		0,00	0,00
Total expenses		268.719,81	110.981,50
End of the Period Result			
Surplus/(deficit)		0,00	0,00

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Statement of Change in Net Assets/Equity

(Statement 5)

For the year ended 31 December 2022
(in EUR)

	<i>Notes</i>	<i>2022</i>	<i>2021</i>
Balance at the end of the previous year/period		-	-
Changes in accounting policy		-	-
Restated balance		-	-
Changes in net assets/equity (Current Year)		-	-
Gain on property revaluation		-	-
Loss on revaluation of investments		-	-
Net revenue recognized directly in net assets/equity		-	-
Attributable surplus for the period		-	-
Total recognized revenue and expense for the period		-	-
Balance at December 31, 2022 carried forward	(D.23)	-	-



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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Statement of Cash Flow

(Statement 6)

<i>For the year ended 31 December 2022 (in EUR)</i>	<i>Notes</i>	<i>2022</i>	<i>2021</i>
CASH INFLOW FROM OPERATING ACTIVITIES	(E.24)		
Receipts			
Amounts received from Participants		150.443,18	32.000,00
Amounts received from Third Parties		0,00	0,00
Amounts received from Suppliers		307,47	0,00
Amounts received from Personnel		0,00	0,00
Tuition/Conference Fees		6.050,00	0,00
Sales of Goods and Services		0,00	0,00
Bank Interest		309,07	651,01
Grants		0,00	0,00
Other revenue		0,00	0,00
Net cash inflows from operating activities		157.109,72	32.651,01
CASH OUTFLOW FROM OPERATING ACTIVITIES	(E.25)		
Payments			
Payments to Participants		0,00	0,00
Payments to NATO Entities		13.208,63	5.095,60
Payments to Suppliers		161.387,18	70.495,88
Payments to Personnel		314,80	223,09
Payments to Third Parties		0,00	0,00
Bank charges		94,49	0,00
Other payments		0,00	0,00
Net cash outflows from operating activities		175.005,10	75.814,57
Net increase/(decrease) in cash and cash equivalents		(17.895,38)	(43.163,56)
Cash and cash equivalents at the beginning of period		148.843,51	192.007,07
Cash and cash equivalents at the end of period		130.948,13	148.843,51

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INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Budget Execution Statement

(Statement 7)

As at December 31, 2022 (in EUR)

CHAPTER	CISI	ACCOUNT DESCRIPTION (EXPENDITURES)	SHARED BUDGET 2022						
			CARRY FORWARD FROM FY 2021 (a)	APPROVED BUDGET FY 2022 (b)	TRANSFERS (c)	FINAL BUDGET FY 2022 (d)	COMMITTED /PAID (EXPENDITURES ACCRUED) (e)	CARRY FORWARD TO 2023 (f)	LAPSED CREDIT (UNSPENT SHARED FUNDS) (g)=(d)-(e)-(f)
71	710101	Consultants and Temporary Staff	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	710102	Academic Expenses	0,00	3.000,00	-353,30	2.646,70	2.646,70	0,00	0,00
	710103	Research Project Contracts	0,00	12.000,00	+4.000,00	16.000,00	7.000,00	9.000,00	0,00
	710201	Transportation	0,00	6.000,00	-1.671,70	4.328,30	4.294,16	0,00	34,14
	710202	Course Fee	0,00	9.225,00	-1.975,00	7.250,00	7.250,00	0,00	0,00
72	720101	Printing and Photocopying Rental/Lease	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	720102	Printing and Photocopying Consumables	0,00	1.000,00	+882,69	1.882,69	1.882,69	0,00	0,00
	720201	Public Affairs Supplies	0,00	10.000,00	-122,60	9.877,40	9.877,40	0,00	0,00
	720202	Hospitality and Representation	0,00	10.000,00	+3.997,39	13.997,39	13.997,39	0,00	0,00
	720301	Electricity	0,00	7.000,00	0,00	7.000,00	5.649,02	0,00	1.350,98
	720302	Water and Sewage	0,00	1.000,00	0,00	1.000,00	537,25	0,00	462,75
	720303	Heating and Cooling	0,00	1.200,00	0,00	1.200,00	987,29	0,00	212,71
	720401	Rental of Minor Facilities	0,00	4.000,00	-280,00	3.720,00	3.720,00	0,00	0,00
	720402	Minor Building Maintenance	0,00	3.000,00	-3.000,00	0,00	0,00	0,00	0,00
	720403	Facilities and Buildings - Equipment Maintenance	0,00	500,00	-214,21	285,79	285,79	0,00	0,00
	720404	Facilities and Buildings - Services	0,00	5.000,00	-1.021,43	3.978,57	3.976,27	0,00	2,30
	720501	Computers - Rental and Operational Lease	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	720502	Computers - Spare/Repair Parts	0,00	500,00	-437,28	62,72	62,72	0,00	0,00
	720503	Computers - Maintenance	0,00	500,00	-34,00	466,00	466,00	0,00	0,00
	720504	Computers - Services	0,00	7.000,00	+3.471,01	10.471,01	10.471,01	0,00	0,00
	720601	Communication Systems - Rental and Operational	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	720602	Communication Systems - Spare Parts and Consuma-	0,00	500,00	+216,73	716,73	716,73	0,00	0,00
	720603	Communication Systems - Maintenance	0,00	0,00	+180,00	180,00	180,00	0,00	0,00
	720604	Communication Systems - Services	0,00	8.000,00	-4.843,03	3.156,97	2.179,66	0,00	977,31
	720701	Mission carriers - Rental and Operational Lease	0,00	2.800,00	-430,00	2.370,00	2.370,00	0,00	0,00
	720702	Mission carriers - Maintenance	0,00	1.500,00	+476,50	1.976,50	1.976,50	0,00	0,00
	720703	Mission carriers - Fuel Costs	0,00	2.150,00	+1.850,00	4.000,00	2.978,69	0,00	1.021,31
	720704	Mission carriers - Insurance	0,00	0,00	0,00	0,00	0,00	0,00	0,00
720801	Travel - Transportation	0,00	29.500,00	0,00	29.500,00	21.842,57	0,00	7.657,43	
720802	Travel - Participation Fee	0,00	2.000,00	0,00	2.000,00	1.064,99	0,00	935,01	
720901	Literature and Periodicals	0,00	2.500,00	+449,00	2.949,00	2.949,00	0,00	0,00	

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CHAPTER	CISI	ACCOUNT DESCRIPTION (EXPENDITURES)	SHARED BUDGET 2022						
			CARRY FORWARD FROM FY 2021 (a)	APPROVED BUDGET FY 2022 (b)	TRANSFERS (c)	FINAL BUDGET FY 2022 (d)	COMMITTED /PAID (EXPENDITURES ACCRUED) (e)	CARRY FORWARD TO 2023 (f)	LAPSED CREDIT (UNSPENT SHARED FUNDS) (g) = (d) - (e) - (f)
72	720902	Office Supplies	0,00	4.000,00	-1.654,70	2.345,30	2.345,30	0,00	0,00
	720903	Bank Charges	0,00	125,00	-8,48	116,52	116,52	0,00	0,00
	720904	Postal/Shipping services	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	720905	Miscellaneous Supplies	0,00	6.000,00	-2.846,54	3.153,46	3.058,06	0,00	95,40
	720906	Miscellaneous Services	0,00	6.000,00	+3.368,95	9.368,95	9.368,95	0,00	0,00
73	730001	Computers	1.865,00	10.000,00	-3.790,09	6.209,91	6.201,90	0,00	8,01
	730002	Communications	23.612,16	70.000,00	+8.261,66	78.261,66	7.108,66	71.153,00	0,00
	730003	Furniture and Office Equipment	0,00	0,00	+3.560,77	3.560,77	3.560,77	0,00	0,00
	730004	Vehicles	0,00	30.000,00	-8.032,34	21.967,66	21.967,66	0,00	0,00
	730005	Machinery	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	730006	Installed Equipment	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	730007	Buildings	0,00	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL EXPENDITURES			25.477,16	256.000,00	0,00	256.000,00	163.089,65	80.153,00	12.757,35

CHAPTER	CISI	ACCOUNT DESCRIPTION (REVENUES)	ESTIMATED REVENUES	ACTUAL REVENUES (h)
74	740001	Tuition fees	0,00	6.050,00
	740002	Studies and Publications	0,00	0,00
	740003	Interest Income	600,00	309,07
	740004	Sponsoring	0,00	0,00
	740005	Miscellaneous	0,00	0,00
TOTAL REVENUES			600,00	6.359,07

NOTES

- (a) Funds carried forward from FY 2021 (as NU. 84/02 March 2022/IAMD COE - approved by the SC). The respective goods were rendered/received within the year 2022 and the payments of their suppliers were completed (in the total amount of 25.477,16 €).
- (b)(d) The shared budget for FY 2022 as approved by the SC and the final budget after transfers of appropriations/funds.
- (c) Transfers of appropriations/funds between sub-items and items decided/approved by the IAMD COE Director according to par. 19.1 of FAPs [percentage of transfers against budget per Chapter: Ch. 71: 4.000,00/30.225,00 (13,23%), Ch. 72: 14.892,27/115.775,00 (12,86%) and Ch. 73: 11.822,43/110.000 (10,75%)].
- (e) Expenditures accrued [including both payments and commitments of appropriations for which goods and services have been rendered but the invoice has not been received by the end of the financial year (in accordance with par. 17.4 of FAPs)]. Expenditures accrued and funds carried forward to year 2023 [(e) + (f) = 243.242,65 €] constitute the expenditures for FY 2022.
- (f) Funds carried forward from FY 2022 to FY 2023 (as NU. 684/02 December 2022/IAMD COE and NU. 22/18 Jan 23/IAMD COE - approved by the SC).
- (g)(h) Unspent shared funds [(g) = (d) - (e) - (f)] and actual revenues. The total amount [(g) + (h) = 19.116,42 €] is to be returned to Participants (that contributed to the respective budget) (as Note B.16).



Evangelos BALTADOROS
Captain (OF-2), GRC (A)
IAMD COE Financial Controller



Nikolaos KOKKONIS
Brigadier General (OF-6), GRC (AF)
IAMD COE Director

INTEGRATED AIR AND MISSILE DEFENCE CENTRE OF EXCELLENCE

Notes to the Financial Statements

A. Significant Accounting Policies

1. Basis of Preparation

The Financial Statements of the IAMD COE have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS), complying with the financial reporting requirements of the NATO Financial Regulations (NFRs - Article 14).

2. Accounting Standards

In principle, the following accounting standards have been applied/taken into consideration in preparing the IAMD COE Financial Statements for the FY 2022:

- a. IPSAS 1 - Presentation of Financial Statements;
- b. IPSAS 2 - Cash Flow Statements;
- c. IPSAS 3 - Accounting Policies, Changes in Accounting Estimates and Errors;
- d. IPSAS 12 - Inventories;
- e. IPSAS 17 - Property, Plant and Equipment;
- f. IPSAS 31 - Intangible Assets;
- g. IPSAS 34 - Separate Financial Statements.

In addition, the NATO Accounting Framework [NAF - C-M(2016)0023, dated 29 April 2016] has been taken into account for the current statements.

3. Accounting Policy

The same accounting policies are applied within each period and from one period to the next, unless a change in accounting policy meets one of the criteria set in IPSAS 3.

Tangible assets are recognised as non-current assets if they have (or are expected to have) a useful life of more than a year. Non-current tangible assets are capitalised as "Property, Plant and Equipment" ("PP&E") if their value exceeds the thresholds depicted in the following table, otherwise they are considered as fully expensed upon implementation. The depreciation of PP&E is calculated using the straight-line method to allocate their cost to their residual (salvage) values (fair values) over their estimated useful lives set as the following table. When spare parts and stand-by or servicing equipment can be used only in connection with an item of PP&E, they are also accounted for as PP&E.

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PP&E	Depreciation			Remarks
	Threshold (€)	Useful Life (years)	Rate (percent per annum)	
Computer Information System (CIS) assets	250,00	5	20%	Capital - investment expenses (CISI 730001-730002) concerning tangible assets, including also any spare parts, relative stand-by or servicing equipment.
Furniture	200,00	10	10%	Capital - investment expenses (CISI 730003).
Vehicles	10.000,00	5	20%	Capital - investment expenses (CISI 730004).
Machinery	250,00	10	10%	
Installed Equipment	500,00	10	10%	
Buildings	30.000,00	40	2,5%	

Intangible assets are recognised as non-current assets if they have (or are expected to have) a useful life of more than a year. Non-current intangible assets are capitalised as “Intangible Assets” if their value exceeds the thresholds depicted in the following table, otherwise they are considered as fully expensed upon implementation. The amortisation of these assets is calculated using the straight-line method to allocate their cost to their residual (salvage) values (fair values) over their estimated useful lives set as the following table:

Intangible Assets	Amortisation			Remarks
	Threshold (€)	Useful Life (years)	Rate (percent per annum)	
Computer software (commercial off the shelf)	500,00	4	25%	Capital - investment expenses (CISI 730002) concerning intangible assets, and software (CISI 720504). Useful life and depreciation rate are adjusted in case the expiration/end date of the intangible asset is known.
Computer software (bespoke)	1.000,00	10	10%	
Computer database	1.000,00	4	25%	
Integrated system	1.000,00	4	25%	

For the FY 2022, the accounting policies have been applied consistently throughout the reporting period.

4. Currency

These Financial Statements are presented in Euro, which is the IAMDCOE's functional and reporting currency.

5. Credit Risk

The IAMDCOE Participants, which are NATO Nations, are responsible for the net-expenditures necessary for the operation of the Centre in accordance with par. 9.1 of the IAMDCOE Operational MOU (as costs eligible for sharing are outlined in Annex D of this MOU). Especially, Greece (as Framework Nation) covered all costs for the establishment and operation of the IAMDCOE and is responsible for the expenditures regarding the Framework Nation Support (as defined in Annex E

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of the IAMD COE Operational MOU). The IAMD COE is therefore not exposed to credit risk for the reporting period.

6. Liquidity Risk

The IAMD COE is not exposed to any liquidity risk due to the funding mechanisms from the contributing NATO's Member Nations (Participants), as well as internal policies and procedures put in place to ensure that there are always appropriate resources to meet any financial obligations.

7. Foreign Currency Risk

The IAMD COE has no exposure to foreign currency.

8. Interest Rate Risk

The IAMD COE has successfully implemented a system of complete management of its liquidity through electronic transactions (internet banking platform), achieving zero keeping, handling and use of cash, eliminating therefore any respective risk.

In accordance with FAPs, liquidity is invested in current deposit accounts, ensuring the best possible return (bank interest rate 0,30% until 26 July 2022, revised to 0,01% until 19 September 2022 and 0,03% until the end of the year without having a link with a fixed deposit account) considering the current financial market situation. Based on the agreement established with the cooperating bank, it is estimated that the IAMD COE is not exposed to material interest rate risk in short-medium term.

B. Notes to Statement of Financial Position

Assets - Current Assets

9. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, petty cash, current bank accounts deposits and any other relevant short-term financial investments with a maturity up to twelve (12) months. As at 31 December 2022, the total of cash held at a bank current deposit account. No short-term deposits were opted due to the low bank interest rates in the domestic market, compared to the interest rate of the current bank accounts of sight.

No cash on hand, petty cash and short-term investments exist at the ending of the FY 2022.

The IAMD COE owns nine (9) bank accounts of sight (one as the main/primary bank account, one for receipts through e-commerce platform and the others used as ancillary/secondary for transactions in link with the staff's business debit cards).

The data concerning this account, as at 31 December 2022, are depicted in the following table:

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Cash and cash equivalents	31/12/2022	31/12/2021
Bank accounts		
Piraeus Bank	124.992,62	148.843,51
(IBAN GR85 0171 5620 0065 6214 8491 615)	124.992,52	148.842,95
(IBAN GR25 0171 5620 0065 6214 9353 861)	0,01	0,08
(IBAN GR76 0171 5620 0065 6214 9354 107)	0,08	0,44
(IBAN GR96 0171 5620 0065 6215 1588 433)	0,00	0,02
(IBAN GR02 0171 5620 0065 6215 1588 573)	0,00	0,02
(IBAN GR24 0171 5620 0065 6215 1588 662)	0,00	0,00
(IBAN GR55 0171 5620 0065 6215 1588 395)	0,01	0,00
(IBAN GR90 0171 5620 0065 6215 1588 735)	0,00	0,00
ALPHA Bank	5.955,51	-
(IBAN GR50 0140 6480 6480 0200 2009 715)	5.955,51	-
Cash on hand	0,00	0,00
Petty cash	0,00	0,00
Short-term financial investments	0,00	0,00
Total amount	130.948,13	148.843,51

10. Receivables

Receivables are stated at net realisable value, including contribution receivables from the Participants (NATO Nations which are signatories to the COE's Operational and Functional MOU) and any other receivables from other NATO Nations, non-NATO Nations, NATO entities, third parties and staff members.

Receivables from Participants refer to the contributions of the FN and the SNs to the shared budget, approved by the SC prior to the coming FY in accordance with par. 10.5 of the IAMD COE Operational MOU. Those contributions are recognised as receivables when they are officially submitted to the Participants (and received by them) via the respective Calls for Funds (CFF). The Director submits the 1st CFF no later than 15th December of the preceding year unless otherwise decided by the SC according to par. 10.9 of the IAMD COE Operational MOU.

Receivables from other NATO Nations, non-NATO Nations, NATO entities and third parties refer to services provided to them. No receivables regarding these categories exist as at 31 December 2022.

Receivables from staff members concern advances paid for travels and fees. No receivables from staff members exist as at 31 December 2022.

The data concerning the Receivables of the IAMD COE are depicted in the following table:

Receivables	31/12/2022	31/12/2021
Receivables from Participants	145.480,24	64.000,00
Bulgaria	1.480,24	4.000,00
Czech Republic	9.600,00	4.000,00
Greece	105.600,00	44.000,00
Romania	9.600,00	4.000,00
Türkiye	19.200,00	8.000,00
Receivables from other NATO Nations	0,00	0,00
Receivables from non-NATO Nations	0,00	0,00
Receivables from NATO entities	0,00	0,00
Receivables from third parties	0,00	0,00
Receivables from staff members	0,00	0,00
Total amount	145.480,24	64.000,00

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11. Inventories

In accordance with the NAF, items recognised as inventories shall be capitalised if they exceed the respective inventory capitalisation threshold.

Considering the provisions of IPSAS 12 and taking cognizance of the mission and the operation of the IAMD COE, work in progress including educational/training course materials and “client” services constitute, among others, prospective inventories.

In this regard, taking into account that no relevant items/services are existed/developed, the amount of this account is zero.

12. Advances and Prepayments

This account depicts the payments realised in advance (schools - training centres based on their policies, personnel for travel claims, etc.) and the final authorisation - settlement of the respective expenses is still pending. At the end of FY 2022, the amount of 589,34 € exists as a prepayment due to the issuance of a credit note (reimbursement for charges) by the telephone-internet provider:

Advances and prepayments	31/12/2022	31/12/2021
NATO School Oberammergau (NSO)	0,00	0,00
Other Schools and Training Centres	0,00	0,00
Personnel	0,00	0,00
Suppliers	589,34	0,00
Total amount	589,34	0,00

13. Reimbursable expenses

This account depicts expenses not covered via the funds entrusted to the IAMD COE from the Participants. The respective amount refers to the expenditures financially administered and covered in advance by the Centre, and finally reimbursed upon request by the liable entity. No reimbursable expenses exist as at 31 December 2022.

Assets - Non-current Assets

14. Property, Plant and Equipment

According to the IPSAS 17 and the NAF all assets qualified as PP&E, such as CIS assets, furniture, vehicles, machinery, installed equipment and buildings, which were under the control of the IAMD COE, are capitalised and recognised as non-current assets in the statement of financial position if acquisition cost exceed the respective capitalisation thresholds.

Taking into consideration the provisions of par. A.3 above, the net book value (purchase cost minus accumulated depreciation) of PP&E is 80.251,28 € at 31 December 2022 as depicted in the following table:

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PP&E	31/12/2022	31/12/2021
CIS assets net book value 31/12	52.676,31	24.901,39
Net book value 01/01	24.901,39	0,00
Purchases within year	34.229,97	24.940,08
Disposals within year	0,00	0,00
Accumulated depreciation	(6.455,05)	(38,69)
Furniture assets net book value 31/12	5.786,75	2.485,26
Net book value 01/01	2.485,26	0,00
Purchases within year	3.560,77	2.490,00
Disposals within year	0,00	0,00
Accumulated depreciation	(259,28)	(4,74)
Vehicles net book value 31/12	21.788,22	0,00
Net book value 01/01	0,00	0,00
Purchases within year	21.967,66	0,00
Disposals within year	0,00	0,00
Accumulated depreciation	(179,44)	0,00
Machinery net book value 31/12	0,00	0,00
Installed Equipment net book value 31/12	0,00	0,00
Buildings net book value 31/12	0,00	0,00
Total amount	80.251,28	27.386,65

15. Intangible assets

Intangible assets concern indicatively computer software, patents, copyrights, acquired licenses, intellectual property and trademarks (including brand names and publishing titles) in accordance with the IPSAS 31.

Taking into consideration the provisions of par. A.3 above, the net book value (purchase cost minus accumulated depreciation) of intangible assets is 12.420,93 € at 31 December 2022 as depicted in the following table:

Intangible assets	31/12/2022	31/12/2021
Computer software (commercial off the shelf) net book value 31/12	7.270,93	5.824,27
Net book value 01/01	5.824,27	0,00
Purchases within year	9.421,01	5.831,60
Disposals within year	0,00	0,00
Accumulated amortisation	(7.974,35)	(7,33)
Computer software (bespoke) net book value 31/12	5.150,00	0,00
Net book value 01/01	0,00	0,00
Purchases within year	5.150,00	0,00
Disposals within year	0,00	0,00
Accumulated amortisation	0,00	0,00
Computer software (bespoke) net book value 31/12	0,00	0,00
Computer database net book value 31/12	0,00	0,00
Integrated system net book value 31/12	0,00	0,00
Total amount	12.420,93	5.824,27

Liabilities - Current Liabilities

16. Payables

In principle, payables are amounts due to the Participants and third parties.

Payables to the Participants consist of unspent shared funds (lapsed credits), any positive currency exchange rate differences (emerged from payments in other currencies) and any other revenue (fees received, grants, bank interest, other revenues, etc.).

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Payables to suppliers concern amounts for goods and services received and invoiced that remain unpaid as of the reporting date. No such liabilities exist as at 31 December 2022.

The amount of payables exist as at 31 December 2022 refers to lapsed credits for FY 2022 (12.757,35 €), fees collected from activities (annual conference) conducted (6.050,00 €) and bank interest received (309,07 €), in total 19.116,42 € to be allocated according to share cost formula, as depicted in the following table:

Payables	31/12/2022	31/12/2021
Participants	19.116,42	113.676,58
Bulgaria	1.194,78	8.119,76
Czech Republic	1.194,78	8.119,76
Greece	13.142,53	89.317,30
Romania	1.194,78	8.119,76
Türkiye	2.389,55	0,00
Domestic suppliers	0,00	0,00
Foreign suppliers	0,00	0,00
NATO entities	0,00	0,00
Third parties	0,00	0,00
Total amount	19.116,42	113.676,58

17. Liabilities Accrued

This account depicts goods and/or services received, but not invoiced until 31 December 2022 (the amount against NAMFI and 115 CW also includes liabilities accrued from FY 2021 - estimated to be invoiced within the year 2023) as the following table:

Liabilities accrued	31/12/2022	31/12/2021
NATO Missile Firing Installation (NAMFI) services	19.258,53	7.778,70
Electricity	8.754,86	3.105,84
Heating	1.547,65	560,36
Water	1.942,46	1.405,21
Cleaning and garbage services	6.683,56	2.707,29
Transportation	330,00	0,00
Hellenic Air Force/115 Combat Wing	4.889,76	1.911,07
Fuel Diesel F-54	4.759,63	1.911,07
Fuel Gasoline Unleaded F-67	130,13	0,00
Total amount	24.148,29	9.689,77

18. Advances

Advances are considered the contributions from Participants called the current year and related to future years' budgets. This account depicts the contributions called during the year 2022 and concern the coming FY (2023), taking into account the provision of par. 10.9 of the IAMD COE Operational MOU ("...*The Director submits the first call for funds no later than 15th December of the preceding year unless otherwise decided by the SC.*"). Advances are not recognized as revenue until the reporting date. The balance of the account at 31 December 2022, which amounts to 153.600,00 € based on the approved Shared Budget for FY 2022 and the respective 1st CFF for this year (60%), depicted in the following table:

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Advances	31/12/2022	31/12/2021
Participants' contributions for coming year	153.600,00	64.000,00
Bulgaria	9.600,00	4.000,00
Czech Republic	9.600,00	4.000,00
Greece	105.600,00	44.000,00
Romania	9.600,00	4.000,00
Türkiye	19.200,00	8.000,00
Total amount	153.600,00	64.000,00

19. Unearned Revenue

This account consists of the current and prior years' unearned revenue. Unearned revenue refers to carry forward funds that will be used during the next FY (approval granted by the SC). Hence, the amount of 80.153,00 €, that refers to NCIA IKM Toolset services (as NU. 684/02 Dec 22/IAMD COE - 71.153,00 €) and supplies for which there has been a relevant legal obligation (as NU. 22/18 Jan 23/IAMD COE - 9.000,00 €), without the deliverable goods/services being received by the end of the year 2022, is carried forward and recorded as unearned revenue as depicted in the following table:

Unearned revenue	31/12/2022	31/12/2021
Carry forward funds	80.153,00	25.477,16
Research Project Contracts (CISI 710103)	9.000,00	0,00
Computers (CISI 730001)	0,00	1.865,00
Communications (CISI 730002)	71.153,00	23.612,16
Total amount	80.153,00	25.477,16

20. Long-Term Liabilities

Long-term liabilities depict the (net book) value of non-current assets which have been capitalised (92.672,21 €).

C. Notes to Statement of Financial Performance

21. Operating & Financial Revenues

Revenues are recognized to the extent that it is possible when the economic benefits for the entity can be measured reliably.

The main revenues of the IAMD COE come from the Participants' shared funding, fees/other income accrued from activities/courses provided by or through the IAMD COE and services provided to third parties, and the interest from bank accounts for the current year. The other revenue account depicts any positive currency exchange rate differences (emerged from payments made in other currencies), and any miscellaneous revenue received during the FY.

The revenues from prior years' Shared Funds (funds carried forward) are recognised in the beginning of the FY (the amount of 25.477,16 € was carried forward from FY 2021 to FY 2022). In addition, the bank interest revenue is credited at the end of the period that it refers to.

Finally, the revenue recognition is matched with the recognition of expenditures (268.719,81 €) against the IAMD COE revenues (shared funds, fees and bank interest).

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The data concerning the Operating and Financial Revenues of the IAMD COE are depicted in the following table:

Operating & financial revenues	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Revenue from Shared Funds (Current Year X)	256.000,00	224.000,00
Revenue from Shared Funds (Year X-1)	25.477,16	7,07
Revenue from Shared Funds (Year X-2)	0,00	0,00
Total to be returned to the Participants Fees	(19.116,42) 6.050,00	(113.676,58) 0,00
Bank interest	309,07	651,01
Other revenue	0,00	0,00
Total amount	268.719,81	110.981,50

22. Operating & Financial Expenses

The expenses of the Centre mainly refer to the personnel expenditures (education and training, transportation and travel, etc.), contractual supplies and services (consumables, office supplies, equipment maintenance, hospitality and representation etc.) and capital - investments (computers, communications, machinery etc.).

Budgetary expenses are recognised when goods and services are received. In principle, the expenses of the IAMD COE are shared.

Furthermore, depreciation expenses are included in this account presenting the reduction of the recorded cost of the capitalised assets.

The data concerning the Operating and Financial Expenses of the IAMD COE are depicted in the following table:

Operating & financial expenses	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Expenses Shared Funded (Current Year X)	236.847,08	110.930,74
Expenses Shared Funded (Year X-1)	25.477,16	0,00
Expenses Shared Funded (Year X-2)	0,00	0,00
Depreciation and amortization expense	6.395,57	50,76
Other expenses	0,00	0,00
Total amount	268.719,81	110.981,50

D. Notes to Statement of Change in Net Assets/Equity

23. Net Assets/Equity

Net assets represent the residual interest in the assets of an entity after deducting its liabilities. Unspent revenue (unspent contributions) is to be reimbursed to the Participants and is recorded as a liability (payable). The IAMD COE is therefore not recording any net assets.

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E. Notes to Statement of Cash Flow

24. Cash Inflow from Operating Activities

The cash inflow refers to amounts received on cash basis (contributions from Participants, returns from Suppliers, payments from third parties, fees, sales of goods and services, bank interest, grants etc.).

Within the year 2022, the amount of 150.443,18 € has been received from Participants against the respective contributions as follows:

Nation	Percentage (Assigned Positions)	Total Share 2022	Lapsed Credits previous FY/ Revenue accrued	To be Paid (Receivables)	(1 st) Call 2022 (dated 15 Dec 21)	Payments Received (& date received)	(2 nd) Call 2022 (dated 17 Jun 22)	Payments Received (& date received)	Total Amount Received
		(a)	(b)	(a) - (b)	(c)	(d)	(a) - (b) - (d)	(e)	(d) + (e)
Bulgaria	6,25% (1/16)	16.000,00	8.119,76	7.880,24	4.000,00	16.000,00 (17 Jan 22)	0,00	-	16.000,00
Czech Republic	6,25% (1/16)	16.000,00	8.119,76	7.880,24	4.000,00	4.000,00 (24 Feb 22)	3.880,24	3.880,24 (16 Aug 22)	7.880,24
Greece	68,75% (11/16)	176.000,00	89.317,30	86.682,70	44.000,00	44.000,00 (15 Mar 22)	42.682,70	42.682,70 (16 Aug 22)	86.682,70
Romania	6,25% (1/16)	16.000,00	8.119,76	7.880,24	4.000,00	4.000,00 (21 Feb 22)	3.880,24	3.880,24 (06 Jul 22)	7.880,24
Türkiye	12,50% (2/16)	32.000,00	0,00	32.000,00	8.000,00	8.000,00 (28 Feb 22)	24.000,00	24.000,00 (16 Aug 22)	32.000,00
TOTAL		256.000,00	113.676,58	142.323,42	64.000,00	76.000,00	74.443,18	74.443,18	150.443,18

The amounts received from Suppliers (307,47 €) mostly refer to refunds that achieved against cancellation of air tickets and car reservation (for travel on duty purposes).

The amount of tuition/conference fees (6.050,00 €) represents the revenue collected from the participants/attendees of the 1st IAMD COE Annual Conference (110 € fees per attendee).

The data concerning the bank interest received within the FY 2022 are depicted in the following table:

Bank interest	01/01/2022 - 31/12/2022		01/01/2021 - 31/12/2021	
	30 Jun 22	31 Dec 22	30 Jun 21	31 Dec 21
Bank accounts				
Piraeus Bank				
IBAN GR85 0171 5620 0065 6214 8491 615	253,58	54,81	324,12	326,28
IBAN GR25 0171 5620 0065 6214 9353 861	0,05	0,01	0,02	0,08
IBAN GR76 0171 5620 0065 6214 9354 107	0,41	0,08	0,03	0,44
IBAN GR96 0171 5620 0065 6215 1588 433	0,02	0,00	-	0,02
IBAN GR02 0171 5620 0065 6215 1588 573	0,01	0,00	-	0,02
IBAN GR24 0171 5620 0065 6215 1588 662	0,00	0,00	-	-
IBAN GR55 0171 5620 0065 6215 1588 395	0,03	0,01	-	-
IBAN GR90 0171 5620 0065 6215 1588 735	0,06	0,00	-	-
ALPHA Bank				
IBAN GR50 0140 6480 6480 0200 2009 715	-	0,00	-	-
Total amount	254,16	54,91	324,17	326,84
	309,07		651,01	

The bank interest received within the year 2022 has arisen from the interest on the funds deposited in the Centre's bank accounts (Piraeus Bank).

25. Cash Outflow from Operating Activities

The cash outflow refers to payments carried out on cash basis (including any advances - prepayments) for the reporting period to Participants, NATO Entities, suppliers and personnel.

The payments to personnel refer to travel claims paid for transportation expenses (tickets for means of local transportation, car rental fuel costs, etc.) for which it would not be possible to complete the respective transaction directly from the Centre. In addition, payments to NATO Entities refer to expenses paid NATO Schools (NSO etc.), COEs - Training Centres (JAPCC, NMIOTC, etc.) and other NATO entities (NAMFI) for the services rendered.

The bank charges represent the amount charged against the use of debit, credit and prepaid cards from the customers' side (conference attendees) for the collection of fees through the Centre's web-site (e-Commerce platform).

In-depth analysis of cash outflow for the period above is provided in the following table:

Cash outflow from operating activities	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Payments to Participants	0,00	0,00
Current Year X	0,00	0,00
Year X-1	0,00	0,00
Year X-2	0,00	0,00
Payments to NATO Entities	13.208,63	5.095,60
Current Year X	13.208,63	5.095,60
Year X-1	0,00	0,00
Year X-2	0,00	0,00
Payments to Suppliers	161.387,18	70.495,88
Current Year X	161.387,18	70.495,88
Year X-1	0,00	0,00
Year X-2	0,00	0,00
Payments to Personnel	314,80	223,09
Current Year X	314,80	223,09
Year X-1	0,00	0,00
Year X-2	0,00	0,00
Payments to Third Parties	0,00	0,00
Bank charges	94,49	0,00
Total amount	175.005,10	75.814,57

Evangelos BALTADOROS
Captain (OF-2), GRC (A)
IAMD COE Financial Controller

Nikolaos KOKKONIS
Brigadier General (OF-6), GRC (AF)
IAMD COE Director