



NATO PARLIAMENTARY ASSEMBLY

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2013**

Abridged version

ADOPTED BY THE PLENARY ASSEMBLY ON FRIDAY 30th MAY 2014

ACCOUNTING POLICIES

Note 1: The Organisation

The NATO Parliamentary Assembly (NATO PA) is a forum of parliamentarians from NATO member nations and associates and partner countries. It brings together European and North American legislators to debate and discuss issues of common interest and concern. The Assembly is entirely independent of NATO.

The Assembly's governing body is the Standing Committee, which is composed of the Head of each member delegation, the President, the Vice-Presidents, the Treasurer and the Secretary General. The International Secretariat under its Secretary General is responsible for all administration and the bulk of research and analysis that supports the Assembly's Committees, Sub-Committees and other groups.

Note 2: Significant Accounting Policies: the accounts are held on accrual and cash basis with no carry forwards.

Revenue Recognition: Calls for contributions from member countries are recorded in the same year as the budgets they relate to. Contributions received in advance, which relate to future budget years, are reported as year-end liabilities.

Expenditure Recognition: Expenditure is matched to the year in which the goods or services are received. However, some flexibility is applied over the year-end period to also include items where the goods have been ordered prior to year-end but shipments could not be received until the following month. All budgetary commitments are cancelled one month after year-end if goods have not been received.

Reserves and Provisions: Excess funds on hand at the end of a fiscal year belong to the contributors but are made available to the Assembly to cover expenses which may occur at an unknown future date. Each year, the Standing Committee, after considering the Treasurer's proposals, decides on the specific conditions governing how these reserves and provisions may be utilised in the future. Within that framework, management is granted advance permission to transfer these amounts to the budget and incur the expenditure. A separate financial statement summarising Reserve Fund and provision activity is prepared each year.

One special type of provision relates to voluntary contributions where donors have attached specific conditions as to what types of activities are to be funded. In these cases, the contribution is accounted for as being repayable to the contributor until the conditions relating to the expenditure are met.

Foreign Currency Transaction: Foreign currency transactions are initially recorded in the accounts using NATO's official exchange rates. At year-end, all assets and liabilities denominated in foreign currencies are translated to euros at official year-end rates. Exchange differences, both realised and unrealised, are recognised as current year income or expenditure.

Cash and Investments: Investments are comprised of operating bank accounts and short term deposits. Interest earned but not yet received at year-end is accrued and reported as current year income.

Property Plant and Equipment: Capital purchases are expensed to the budget in the year in which they occur. Listings of fixed assets are maintained, however, for insurance and internal control purposes.

Note 3: Property Plant and Equipment

Fixed assets owned by the Assembly are composed primarily of the following: the headquarters building, furniture, equipment, and one official vehicle.

Statement of Financial Position at 31st December 2013

ASSETS			LIABILITIES		
	2013	2012		2013	2012
<u>Current Assets</u>			<u>Current Liabilities</u>		
Cash and Short-Term accounts	€ 1,142,484.97	€ 428,080.40	Creditors	€ 36,619.68	€ 21,757.09
Other Amounts Receivable	€ 10,413.31	€ 4,108.98			
Advance payments	€ 17,373.42	€ 20,952.91	<u>Advance Contributions</u>		
Investment Fund	€ 1,241,657.88	€ 1,231,968.00	Contributions to next year budget paid in advance	€ 737,864.00	€ 50,715.00
Guarantees	€ 5,172.09	€ 5,161.47		€ 774,483.68	€ 72,472.09
	€ 2,417,101.67	€ 1,690,271.76			
			<u>Reserves and Provisions</u>		
			Emergency Fund	€ 924,727.89	€ 924,727.89
			Unemployment Fund	€ 16,463.30	€ 16,463.30
			Provisions	€ 676,608.48	€ 646,601.98
			Special Purpose Contributions	€ 0.00	€ 0.00
				€ 1,617,799.67	€ 1,587,793.17
			Current Year Surplus	€ 24,818.32	€ 30,006.50
				€ 1,642,617.99	€ 1,617,799.67
Total Assets	€ 2,417,101.67	€ 1,690,271.76	Total Liabilities, Reserves and Carryforwards	€ 2,417,101.67	€ 1,690,271.76

Purchase value of the building in 1989: Euro 1,549,334

Statement of Financial Performance at 31st December 2013

INCOME			EXPENDITURE		
<u>ANNUAL BUDGET</u>	2013	2012		2013	2012
Contributions			Expenditure		
Contributions from Member Countries	€ 3,698,825.00	€ 3,698,825.00	Chapter 1 - Personnel Costs	€ 2,744,725.93	€ 2,815,330.26
NATO Subsidy	€ 51,600.00	€ 51,600.00	Chapter 2 - Operational Costs	€ 334,797.97	€ 322,755.66
			Chapter 3 - Sessions	€ 343,867.78	€ 341,007.39
			Chapter 4 - Missions, Seminars, External Relations	€ 361,134.46	€ 316,605.37
	<u>€ 3,750,425.00</u>	<u>€ 3,750,425.00</u>		<u>€ 3,784,526.14</u>	<u>€ 3,795,698.68</u>
Financed By Provisions and Prior Year Surplus					
Financed from Prior Year Surplus	€ 0.00	€ 0.00			
Update of the budget	€ 0.00	€ 7,790.00			
Use of provisions	€ 0.00	€ 0.00			
Funding Outreach Programme					
Swiss Ministry of Defence	€ 45,000.00	€ 41,756.90			
	<u>€ 45,000.00</u>	<u>€ 49,546.90</u>			
Total Budget for the Year	<u>€ 3,795,425.00</u>	<u>€ 3,799,971.90</u>			
Other Income					
Investment Income	€ 13,749.90	€ 21,385.87			
Interest on Term Deposits	€ 1,731.15	€ 4,553.47			
Gains (Losses) on exchange rates	€ -2,730.86	€ -1,755.77			
Other Income	€ 1,169.27	€ 1,549.71			
	<u>€ 13,919.46</u>	<u>€ 25,733.28</u>			
Total Income	€ 3,809,344.46	€ 3,825,705.18	Total Expenditure	€ 3,784,526.14	€ 3,795,698.68
			Excess of Receipts over Expenditure	€ 24,818.32	€ 30,006.50

Cash Flow Statement

Cash flow from operating activities	2013	2012
Receipts		
Contributions Received	€ 4,437,574.00	€ 3,460,104.00
Funding Other Contributions	€ 45,000.00	€ 41,756.90
Other Income	€ 9,469.33	€ 31,744.63
Total Receipts:	€ 4,492,043.33	€ 3,533,605.53
Payments		
Personnel Costs	€ 2,744,725.93	€ 2,815,054.73
Operational Costs	€ 1,023,222.95	€ 952,518.42
Total Payments:	€ 3,767,948.88	€ 3,767,573.15
NET increase/decrease in cash and cash equivalents:	€ 724,094.45	€ -233,967.62
Cash and cash equivalents at the beginnig of the period:	€ 1,660,048.40	€ 1,894,016.02
Cash and cash equivalents at the end of the period:	€ 2,384,142.85	€ 1,660,048.40
Balance:	€ 724,094.45	€ -233,967.62

Statement of Reserve funds and Provisions at 31st December 2013

	Opening Balances	Approved allocations	Revised Balances	Current Year Contributions	Transferred to Current Year Budget	Current Year Budget Expenditure	Other Income	Ending Balance
I. Provisions								
Provision Chapter 1	€ 99,259.35	€ 30,006.50	€ 129,265.85	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 129,265.85
Provision Chapter 2	€ 72,425.99	€ 0.00	€ 72,425.99	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 72,425.99
Provision Chapter 3	€ 151,408.45	€ 0.00	€ 151,408.45	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 151,408.45
Provision Chapter 4	€ 323,508.19	€ 0.00	€ 323,508.19	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 323,508.19
Total	€ 646,601.98	€ 30,006.50	€ 676,608.48	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 676,608.48
II. Special Purpose Contributions								
Rose-Roth Programme - Swiss MOD funds	€ 0.00	€ 0.00	€ 0.00	€ 45,000.00	€ -45,000.00	€ 0.00	€ 0.00	€ 0.00
Total	€ 0.00	€ 0.00	€ 0.00	€ 45,000.00	€ -45,000.00	€ 0.00	€ 0.00	€ 0.00
III. Reserve Funds								
Emergency Fund	€ 924,727.89	€ 0.00	€ 924,727.89	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 924,727.89
Unemployment Fund	€ 16,463.30	€ 0.00	€ 16,463.30	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 16,463.30
Total	€ 941,191.19	€ 0.00	€ 941,191.19	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 941,191.19
TOTAL (Headings I,II,III)	€ 1,587,793.17	€ 30,006.50	€ 1,617,799.67	€ 45,000.00	€ -45,000.00	€ 0.00	€ 0.00	€ 1,617,799.67
IV. ANNUAL BUDGET								
Allocation from prior year return on investment:	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Update of the budget	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Allocation of Prior Year surplus	€ 30,006.50	€ -30,006.50	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Current Year Operations - Normal Budget	€ 0.00	€ 0.00	€ 0.00	€ 3,750,425.00	€ 45,000.00	€ 3,784,526.14	€ 13,919.46	€ 24,818.32
TOTAL (Heading IV)	€ 30,006.50	€ -30,006.50	€ 0.00	€ 3,750,425.00	€ 45,000.00	€ 3,784,526.14	€ 13,919.46	€ 24,818.32
GRAND TOTAL (Headings I, II, III, IV)	€ 1,617,799.67	€ 0.00	€ 1,617,799.67	€ 3,795,425.00	€ 0.00	€ 3,784,526.14	€ 13,919.46	€ 1,642,617.99

- see Income and expenditure table for details

Revised Budget 2012	Expenses 2012	Revised Budget 2013	Expenses 2013	Saving	% Rev. Budget
€ 2,150,325.00	€ 2,150,013.20	€ 2,091,125.00	€ 2,090,999.29	€ 125.71	99.99%
€ 479,800.00	€ 479,720.19	€ 482,200.00	€ 482,146.00	€ 54.00	99.99%
€ 25,800.00	€ 25,791.08	€ 23,100.00	€ 23,045.19	€ 54.81	99.76%
€ 45,500.00	€ 45,394.06	€ 46,500.00	€ 46,304.91	€ 195.09	99.58%
€ 31,700.00	€ 31,477.97	€ 27,000.00	€ 26,968.57	€ 31.43	99.88%
€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	0.00%
€ 1,800.00	€ 1,739.81	€ 300.00	€ 275.06	€ 24.94	91.69%
€ 81,200.00	€ 81,193.95	€ 75,000.00	€ 74,986.91	€ 13.09	99.98%
€ 2,816,125.00	€ 2,815,330.26	€ 2,745,225.00	€ 2,744,725.93	€ 499.07	99.98%

BREAKDOWN OF EXPENDITURE FOR FINANCIAL YEAR 2013

CHAPTER 1 - PERSONNEL COSTS

Article 1 - Gross Salaries

Article 2 - Additional salary costs

Article 3 - Recruitment expenses

Article 4 - Expenditure related to staff

Article 5 - External consultants and temporary staff

Article 6 - Financial control and advice

Article 7 - Legal advisers

Article 8 - Research assistants programme

TOTAL CHAPTER 1

Revised Budget 2012	Expenses 2012	Revised Budget 2013	Expenses 2013	Saving	% Rev. Budget
€ 75,950.00	€ 75,943.33	€ 67,230.00	€ 67,229.41	€ 0.59	100.00%
€ 6,100.00	€ 6,087.77	€ 6,300.00	€ 6,282.64	€ 17.36	99.72%
€ 12,800.00	€ 12,591.64	€ 13,170.00	€ 13,042.36	€ 127.64	99.03%
€ 10,500.00	€ 10,159.52	€ 10,750.00	€ 10,728.30	€ 21.70	99.80%
€ 11,000.00	€ 10,956.04	€ 15,800.00	€ 15,752.69	€ 47.31	99.70%
€ 11,500.00	€ 11,494.74	€ 13,000.00	€ 12,983.32	€ 16.68	99.87%
€ 9,700.00	€ 9,629.03	€ 9,850.00	€ 9,845.67	€ 4.33	99.96%
€ 46,140.00	€ 45,529.27	€ 43,700.00	€ 43,454.94	€ 245.06	99.44%
€ 7,000.00	€ 6,770.56	€ 5,600.00	€ 5,433.92	€ 166.08	97.03%
€ 93,800.00	€ 93,685.87	€ 108,400.00	€ 108,379.49	€ 20.51	99.98%
€ 24,875.00	€ 24,783.10	€ 25,600.00	€ 25,272.32	€ 327.68	98.72%
€ 15,125.00	€ 15,124.79	€ 16,400.00	€ 16,392.91	€ 7.09	99.96%
€ 324,490.00	€ 322,755.66	€ 335,800.00	€ 334,797.97	€ 1,002.03	99.70%

CHAPTER 2 - OPERATING COSTS

Article 1 - Expenditure on headquarters

Article 2 - Insurances

Article 3 - Contracts concerning security

Article 4 - Postage and telephone costs

Article 5 - Administration costs and office supplies

Article 6 - Small office equipment and furniture

Article 7 - Renting and maintenance of photocopiers

Article 8 - Computer equipment

Article 9 - Transport

Article 10 - Documents

Article 11 - Library

Article 12 - Representation, hospitality, receptions

TOTAL CHAPTER 2

Revised Budget 2012	Expenses 2012	Revised Budget 2013	Expenses 2013	Saving	% Rev. Budget	
€ 13,490.00	€ 13,427.93	€ 15,000.00	€ 13,517.49	€ 1,482.51	90.12%	Article 1 - Standing Committee meeting - March 2013 - Copenhagen
€ 123,600.00	€ 123,507.79	€ 112,000.00	€ 111,876.23	€ 123.77	99.89%	Article 2 - Spring Session - May 2013 - Luxembourg
€ 177,000.00	€ 176,938.07	€ 195,000.00	€ 194,665.02	€ 334.98	99.83%	Article 3 - Annual Session - October 2013 - Dubrovnik
€ 6,500.00	€ 6,425.37	€ 8,500.00	€ 8,218.35	€ 281.65	96.69%	Article 4 - Joint Meeting - Palais d'Egmont - February 2013 - Brussels
€ 20,710.00	€ 20,708.23	€ 16,400.00	€ 15,590.69	€ 809.31	95.07%	Article 5 - Preparation of future sessions
€ 341,300.00	€ 341,007.39	€ 346,900.00	€ 343,867.78	€ 3,032.22	99.13%	TOTAL CHAPTER 3

Revised Budget 2012	Expenses 2012	Revised Budget 2013	Expenses 2013	Saving	% Rev. Budget	
€ 10,600.00	€ 10,518.20	€ 15,000.00	€ 14,940.80	€ 59.20	99.61%	Article 1 - Committee on the Civil Dimension of Security
€ 19,900.00	€ 19,882.67	€ 29,100.00	€ 29,012.63	€ 87.37	99.70%	Article 2 - Defence and Security Committee
€ 10,000.00	€ 9,922.16	€ 9,000.00	€ 8,737.28	€ 262.72	97.08%	Article 3 - Economics and Security Committee
€ 17,200.00	€ 17,157.12	€ 12,600.00	€ 12,393.97	€ 206.03	98.36%	Article 4 - Political Committee
€ 12,800.00	€ 12,763.37	€ 15,300.00	€ 15,202.28	€ 97.72	99.36%	Article 5 - Science and Technology Committee
€ 13,500.00	€ 13,477.04	€ 6,000.00	€ 4,785.91	€ 1,214.09	79.77%	Article 6 - Any additional meeting
€ 73,978.81	€ 73,733.07	€ 99,765.64	€ 99,676.57	€ 89.07	99.91%	Article 7 - Rose-Roth and Outreach programme
€ 16,500.00	€ 16,253.65	€ 17,500.00	€ 17,239.97	€ 260.03	98.51%	Article 8 - Mediterranean and Middle East Special Group seminars
€ 11,300.00	€ 10,790.04	€ 12,500.00	€ 10,868.66	€ 1,631.34	86.95%	Article 9 - Transatlantic seminar
€ 92,978.09	€ 92,977.06	€ 110,734.36	€ 110,660.64	€ 73.72	99.93%	Article 10 - Interpretation costs for all meetings
€ 0.00	€ 0.00	€ 2,500.00	€ 362.37	€ 2,137.63	0.00%	Article 11 - President
€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	0.00%	Article 12 - Treasurer
€ 25,000.00	€ 24,902.60	€ 22,500.00	€ 22,434.25	€ 65.75	99.71%	Article 13 - Secretary General
€ 14,300.00	€ 14,228.39	€ 15,000.00	€ 14,819.13	€ 180.87	98.79%	Article 14 - Deputy Secretaries General
€ 318,056.90	€ 316,605.37	€ 367,500.00	€ 361,134.46	€ 6,365.54	98.27%	TOTAL CHAPTER 4
€ 3,799,971.90	€ 3,795,698.68	€ 3,795,425.00	€ 3,784,526.14	€ 10,898.86	99.71%	GRAND TOTAL

Received Contributions

Member Country	Contribution	Received	
		Date	€
Albania	€ 3,118	28/01/2013	€ 3,118
Belgium	€ 75,634	16/05/2013	€ 75,634
Bulgaria	€ 11,348	05/06/2013	€ 11,348
Canada	€ 219,555	02/04/2013	€ 219,555
Croatia	€ 11,522	19/03/2013	€ 11,522
Czech Republic	€ 34,562	07/02/2013	€ 9,875
		22/02/2013	€ 24,687
Denmark	€ 45,226	10/01/2013	€ 45,226
Estonia	€ 3,714	28/05/2013	€ 3,714
France	€ 422,450	21/01/2013	€ 258,164
		01/03/2013	€ 164,286
Germany	€ 539,085	02/01/2013	€ 179,695
		16/01/2013	€ 179,695
		13/06/2013	€ 179,695
Greece	€ 35,139	14/05/2013	€ 35,139
Hungary	€ 25,910	11/12/2012	€ 25,910
Iceland	€ 1,819	16/04/2013	€ 1,819
Italy	€ 324,158	06/03/2013	€ 324,158
Latvia	€ 5,352	25/03/2013	€ 5,352
Lithuania	€ 7,927	20/12/2012	€ 7,927
Luxembourg	€ 5,152	22/01/2013	€ 5,152
Netherlands	€ 118,851	15/02/2013	€ 118,851
Norway	€ 55,390	07/05/2013	€ 55,390
Poland	€ 92,130	25/06/2013	€ 46,065
		07/10/2013	€ 46,065
Portugal	€ 35,128	19/02/2013	€ 35,128
Romania	€ 39,315	14/06/2013	€ 39,315
Slovakia	€ 16,878	20/12/2012	€ 16,878
Slovenia	€ 8,592	05/02/2013	€ 8,592
Spain	€ 182,322	28/03/2013	€ 182,322
Turkey	€ 136,095	10/06/2013	€ 136,095
United Kingdom	€ 438,351	18/01/2013	€ 438,351
United States	€ 804,102	29/07/2013	€ 804,102
NATO Subsidy	€ 51,600	25/04/2013	€ 51,600
Total	€ 3,750,425		€ 3,750,425

1) within the budget

	Chapter/Article	Transfer	Balance after transfer
FROM	Chapter 2 - Art. 9 Transport € 14,600.00	- € 9,000.00	€ 5,600.00
FROM	Chapter 3 - Art. 2 Spring Session € 130,000.00	- € 18,000.00	€ 112,000.00
FROM	Chapter 3 - Art. 3 Annual Session € 200,000.00	- € 5,000.00	€ 195,000.00
TO	Chapter 1 - Art. 1 Salaries € 2,059,125.00	+ € 32,000.00	€ 2,091,125.00
FROM	Chapter 1 - Art. 5 Temporary staff and Consultants € 35,000.00	- € 8,000.00	€ 27,000.00
FROM	Chapter 1 - Art. 7 Legal advisers € 3,500.00	- € 3,200.00	€ 300.00
TO	Chapter 1 - Art. 2 Additional Salary costs € 471,000.00	+ € 11,200.00	€ 482,200.00
FROM	Chapter 1 - Art. 4 Expenditure related to staff € 53,000.00	- € 6,500.00	€ 46,500.00
FROM	Chapter 3 - Art. 5 Preparation of future sessions € 20,000.00	- € 1,600.00	€ 18,400.00
TO	Chapter 1 - Art. 3 Recruitment Expenditure € 15,000.00	+ € 8,100.00	€ 23,100.00
FROM	Chapter 2 - Art. 2 Insurances € 7,500.00	- € 1,200.00	€ 6,300.00
FROM	Chapter 2 - Art. 3 Contract concerning security € 14,000.00	- € 30.00	€ 13,970.00
TO	Chapter 2 - Art. 1 Expenditure on Headquarters € 66,000.00	+ € 1,230.00	€ 67,230.00

	Chapter/Article	Transfer	Balance after transfer
FROM	Chapter 2 - Art. 3 Contract concerning security € 13,970.00	- € 800.00	€ 13,170.00
FROM	Chapter 2 - Art. 5 Administration cost and office supplies € 16,500.00	- € 700.00	€ 15,800.00
TO	Chapter 2 - Art. 6 Small office equipment and furniture € 11,500.00	+ € 1,500.00	€ 13,000.00
FROM	Chapter 2 - Art. 4 Postage, facsimile, telephone € 15,000.00	- € 4,250.00	€ 10,750.00
FROM	Chapter 2 - Art. 7 Photocopiers € 14,000.00	- € 4,150.00	€ 9,850.00
TO	Chapter 2 - Art. 10 Documents € 100,000.00	+ € 8,400.00	€ 108,400.00
FROM	Chapter 2 - Art. 11 Library € 27,000.00	- € 1,400.00	€ 25,600.00
TO	Chapter 2 - Art. 12 Representation, hospitality € 15,000.00	+ € 1,400.00	€ 16,400.00
FROM	Chapter 3 - Art. 5 Preparation of future sessions € 18,400.00	- € 2,000.00	€ 16,400.00
TO	Chapter 3 - Art. 4 Joint Committee Meeting - February € 6,500.00	+ € 2,000.00	€ 8,500.00
FROM	Chapter 4 - Art. 4 Political Committee € 18,000.00	- € 5,400.00	€ 12,600.00
TO	Chapter 4 - Art. 1 Committee on the Civil Dimension of Security € 13,500.00	+ € 1,500.00	€ 15,000.00
TO	Chapter 4 - Art. 2 Defence and Security Committee € 18,000.00	+ € 2,100.00	€ 20,100.00
TO	Chapter 4 - Art. 5 Science and Technology Committee € 13,500.00	+ € 1,800.00	€ 15,300.00

	Chapter/Article	Transfer	Balance after transfer
FROM	Chapter 4 - Art. 3 Economic and Security Committee € 18,000.00	- € 9,000.00	€ 9,000.00
TO	Chapter 4 - Art. 2 Defence and Security Committee € 20,100.00	+ € 9,000.00	€ 29,100.00
FROM	Chapter 4 - Art. 8 Mediterranean and Middle East Special Group € 30,000.00	- € 12,500.00	€ 17,500.00
FROM	Chapter 4 - Art. 13 Secretary General € 25,500.00	- € 3,000.00	€ 22,500.00
FROM	Chapter 4 - Art. 14 Deputy Secretaries General € 20,000.00	- € 5,000.00	€ 15,000.00
TO	Chapter 4 - Art. 10 Interpretation Cost € 80,000.00	+ € 20,500.00	€ 100,500.00

2) from external funding

FROM	Swiss MOD Funding	- € 45,000.00
TO	Chapter 4 - Art. 7: Rose-Roth Programme	+ € 34,765.64
TO	Chapter 4 - Art. 10: Interpretation costs	+ € 10,234.36