

# 2015 discharge: European Training Foundation (ETF)

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Having examined the revenue and expenditure accounts for the financial year 2015 and the balance sheet as at 31 December 2015 of the European Training Foundation (ETF), as well as the Court of Auditors' report on the annual accounts of the Foundation for the financial year 2015, accompanied by the Foundation's replies to the Court's observations, the Council recommended the European Parliament to give a discharge to the Director of the Foundation in respect of the implementation of the budget for the financial year 2015.

The Council welcomed the Court's opinion that, in all material respects, the Foundation's annual accounts present fairly its financial position as at 31 December 2015 and the results of its operations and its cash flows for the year then ended, in accordance with the provisions of the Foundation's Financial Regulation, and that the underlying transactions for 2015 are legal and regular in all material respects.

Nevertheless, one observation was made:

- **banking assets:** the Court of Auditors had already pointed out that the Foundation had a significant amount of funds in accounts at one single bank with a low credit rating. The Council called on the Foundation to pursue its efforts in order to remedy the situation.