2001 discharge: ECSC budget

2002/2185(DEC) - 05/06/2002 - Court of Auditors: opinion, report

PURPOSE : to present a report on the reliability of the accounts drawn up by the Commission in accordance with Article 45(c)(5) of the Treaty establishing the European Coal and Steel Community. CONTENT : the Court has audited the accounts and financial statements of the European Coal and Steel Community at 31 December 2001 in accordance with generally accepted auditing standards and carried out such checks as it considered necessary. By means of this audit the Court has obtained a reasonable basis for the opinion expressed below. In the Court's opinion, the attached financial statements (balance sheet at 31 December 2001, profit-and-loss account, statement of the allocation of the surplus for the financial year then ended and notes to the financial statements), which have been drawn up in accordance with generally accepted accounting principles, give a true and fair view of the assets and financial situation of the European Coal and Steel Community at 31 December 2001 and of the results of its operations for the year then ended. The ECSC's balance sheet, profit-and-loss account and statement of the allocation of profit for the year ending 31 December 2001 were submitted to the Commission for approval under written procedure E/947 of 5 June 2002 and are shown in this financial report as approved by the Commission. It notes that in view of the expiry of the ECSC Treaty on 23 July 2002 and the winding-up of the ECSC, it has been decided that all ECSC assets at the time of the expiry of the Treaty will be transferred to the European Community with effect from 24 July 2002. The net value of these assets is considered to be earmarked for research in the sectors associated with the coal and steel industries. The income generated by these assets will be allocated exclusively to research in these sectors. In practice, the net profit from the management of the assets (invested mainly in the portfolio of securities and term deposits) in year n will be transferred to the general budget of the European Community and will be used for research in year n+2. On the basis of simulations of the net profit from the management of the assets, it was decided to set the initial funding at EUR 60 million.