



Preparatory doc. 1: finance and HR

1. 2015 accounts

The accounts of Q4 2015 have been finalized and are presented here below:

		2015 Budget	Expenses by 31/12/2015	Difference Budget-Expenses	To be carried over to 2016
2.1	Generic costs	€ 789.928	800.410 €	€ -10.482	€ 0
2.2	Ag-specific costs	€ 241.415	167.485 €	€ 73.930	€ 0
2.3	Au-specific costs	€ 56.650	68.528 €	€ -11.878	€ 30.150
2.4	PM CN- -specific costs	€ 193.900	213.883 €	€ -19.983	€ 87.300
2.5	PGM-specific costs	€ 1.168.010	699.018 €	€ 468.992	-
2.5a	Pt				€ 383.800
2.5b	Pd				€ 50.000
2.5c	Rh				€ 0
2.5d	Ru				€ 262.600
2.5e	Ir				€ 10.000
2.6	Re-specific costs	€ 9.450	4.292 €	€ 5.158	€ 0
2.7	Refinables-specific costs	€ 365.824	17.685 €	€ 348.139	€ 326.000
2.8	Hydrazine-specific costs	€ 78.000	46.249 €	€ 31.751	€ 0
	TOTAL	€ 2.903.177	€ 2.017.550	€ 885.627	€ 1.149.850

As agreed at the General Assembly, a column “carry over” has been added to reflect the amount of money which were invoiced in 2015 and will be spent in 2016 due to multi-annual projects, delay in projects or invoices not yet submitted by labs and consultants.

The table below include an overview of the budget and expenses as the money committed until 2015 (and not yet invoiced):

		2015 Budget	Expenses by 31/12/2015	Committed by 31/12/2015
2.1	Generic costs	€ 789.928	800.410 €	0 €
2.2	Ag-specific costs	€ 241.415	167.485 €	€ 67.000
2.3	Au-specific costs	€ 56.650	68.528 €	€ 63.500
2.4	PM CN- -specific costs	€ 193.900	213.883 €	€ 295.500
2.5	PGM-specific costs	€ 1.168.010	699.018 €	€ 1.854.185
2.6	Re-specific costs	€ 9.450	4.292 €	€ 0
2.7	Refinables-specific costs	€ 365.824	17.685 €	€ 178.893
2.8	Hydrazine-specific costs	€ 78.000	46.249 €	€ 0
	TOTAL	€ 2.903.177	€ 2.017.550	€ 2.459.078



On the top of the carry over, and to fill in the amount needed for the committed money, there is also a certain amount of money in the so called “reserves” and which are already committed to some projects and which is reflected in the next table. It means that in reality the real reserves (not allocated to specific project of a Sub-Assembly) are the results of the available cash flow (previously called reserves) minus the committed reserves minus the carry over as described in the table below.

It means that the reserves are far below than expected and especially for the PGMs. Regarding the PGMs, we need to allocate the reserves to the different projects. It has been done so far (as for the available cash flow and the committed reserves) on the basis of an allocation key based on HR. This means that some of the reserves are negative. To address the issue, we will need review (as done for the carry over) the overall commitments by group of substance in the PGMs but this information is not readily available and will require some further investigations. This should be done by the Assembly in June 2016.

		Available cash flow by 31/12/2015	Committed reserves by 31/12/2015	Carry over to 2016	Reserves
2.1	Generic costs	254.854,71	0,00	0,00	254.854,71
2.2	Ag-specific costs	338.521,44	0,00	0,00	338.521,44
2.3	Au-specific costs	68.385,35	0,00	30.150,00	38.235,35
2.4	PM CN- -specific costs	177.588,64	0,00	87.300,00	90.288,64
2.5	PGM-specific costs	2.056.963,49	1.134.600,00	706.400,00	215.963,49
2.5a	<i>Pt-specific costs</i>	€ 514.241	414.600 €	383.800,00	-284.159 €
2.5b	<i>Pd-specific costs</i>	€ 719.937	270.000 €	50.000 €	399.937 €
2.5c	<i>Rh-specific costs</i>	€ 411.393	210.000 €	0 €	201.393 €
2.5d	<i>Ru-specific costs</i>	€ 308.545	190.000 €	262.600 €	-144.055 €
2.5e	<i>Ir-specific costs</i>	€ 102.848	50.000 €	10.000 €	42.848 €
2.6	Re-specific costs	189.467,54	0,00	0,00	189.467,54
2.7	Refinables-specific costs	641.402,95	169.000,00	326.000,00	146.402,95
2.8	Hydrazine-specific costs	86.207,75	0,00	0,00	86.207,75
	TOTAL	3.813.391,86	1.303.600,00	1.149.850,00	1.359.941,86

2. 2016 budget and HR

After the Assembly, the chairs of the PMC decided to keep ARCHE to manage Au (0,2 FTE) and PM CN (0,2 FTE) and to allow Jelle Mertens to support Klaus Rothenbacher in the management of the PGMs projects. This decision will not impact the overall budget but the available HR and the related key for cost allocation. The table below summarizes the changes impacting the PGMs.



	PMC 2016 Budget to be spent	PMC 2016 Budget to be invoiced	PMC 2016 HR
2.1 Administrative costs	618.800 €	618.800 €	1,5
2.2 Ag-specific costs	681.250 €	689.902 €	0,8
2.3 Au-specific costs	122.700 €	79.550 €	0,2
2.4 PM CN- -specific costs	388.500 €	288.200 €	0,2
2.5.A Platinum-specific costs	1.183.955 €	645.102 €	0,5
2.5.B Palladium-specific costs	572.405 €	622.173 €	0,7
2.5.C Rhodium-specific costs	162.470 €	171.217 €	0,6
2.5.D Ruthenium-specific costs	558.420 €	345.956 €	0,5
2.5.E Iridium-specific costs	1.000 €	1.000 €	0,1
2.6 Re-specific costs	11.400 €	11.400 €	0,02
2.7 Refinables-specific costs	772.550 €	277.550 €	0,4
2.8 SVHC Roadmap-specific costs	20.000 €	20.000 €	0,2
	PMC 2016 Budget to be spent	PMC 2016 Budget to be invoiced	PMC 2016 HR
TOTAL	5.093.450 €	3.770.851 €	5,72

In February 2016, Klaus Rothenbacher decided to terminate his contract with PMC as of 30 April 2016. It was agreed by the chairs of the PMC Assembly and the PMC PGM WG that Jelle Mertens will take over the overall coordination of the PGMs project and that ARCHE (Maxime Eliat and relevant back office) will take over specific tasks to support Jelle Mertens. ARCHE will work on PGMs 1 FTE. ARCHE rate being smaller than the one of Klaus Rothenbacher, the budget for 2016 will remain unchanged.

3. 2016 invoicing

The reserves after closure of 2015 are of 1 359 942 € in total. For sake of efficiency and to ensure cash availability in case of unexpected issues in preparation of the remaining registration dossier, **the Secretariat recommends to:**

- Allow a payment holidays to Re Sub-Assembly (as agreed at the Assembly in December 2015)
- To invoice the full amount of “budget to be invoiced” for the other Sub-Assemblies.

	2016 Budget	Available cash flow by 31/12/2015	Committed reserves by 31/12/2015	Carry over to 2016	Reserves
2.1 Administrative costs	618.800	254.855	0	0	254.855
2.2 Ag-specific costs	689.902	338.521	0	0	338.521
2.3 Au-specific costs	79.550	68.385	0	30.150	38.235
2.4 PM CN- -specific costs	288.200	177.589	0	87.300	90.289
2.5 PGM-specific costs	-	2.056.963	1.134.600	706.400	215.963
2.5a Pt-specific costs	645.102	514.241	414.600	383.800	-284.159
2.5b Pd-specific costs	622.173	719.937	270.000	50.000	399.937
2.5c Rh-specific costs	171.217	411.393	210.000	0	201.393
2.5d Ru-specific costs	345.956	308.545	190.000	262.600	-144.055
2.5e Ir-specific costs	1.000	102.848	50.000	10.000	42.848
2.6 Re-specific costs	11.400	189.468	0	0	189.468
2.7 Refinables-specific costs	277.550	641.403	169.000	326.000	146.403
2.8 Hydrazine-specific costs	20.000	86.208	0	0	86.208
TOTAL	3.770.850	3.813.392	1.303.600	1.149.850	1.359.942