Agenda item 3 – Finance

a) 2014 Accounts to be audited

In preparation of the audit of the 2014 accounts, the Secretariat closed the 2014 accounts. The overall budget has been exceeded by 3%. The differences between the budget and expenditures can be explained as follows:

2.1.: the underspent in the generic costs is mainly related to the absence of PMC Trustee the last four months of 2014.
2.2.: the overspent in Ag project is due to the unexpected increase of the costs related to the literature review.
2.3.: the overspent in Au project is mainly due to additional testing costs.
2.4.: the underspent in CN project is related to the delay in some testing
2.5.: the overspent in PGM project is mainly due to study phasing cost calculation error in the original budget
2.6.: the underspent in Re project is due to lower activity in the literature review
2.7.: the underspent in the Refinables project is due to less testing performed
2.8.: the underspent in hydrazine project is due to the delay in the exposure assessment which will only start in 2015.

2014 PMC Accounts

(indicative amounts, to be confirmed in March 2015 after audit)

		2014 PMC Budget	2014 PMC expenses by 31 Dec	%
2.1	Generic costs	€ 745.140	€ 654.426	88
2.2	Ag-specific costs	€ 210.285	€ 220.615	105
2.3	Au-specific costs	€ 117.300	€ 160.433	137
2.4	PM CN- -specific costs	€ 165.300	€ 152.686	92
2.5	PGM-specific costs	€ 817.650	€ 1.313.106	161
2.6	Re-specific costs	€ 9.450	€ 7.268	77
2.7	Refinables-specific costs	€ 612.064	€ 318.800	52
2.8	Hydrazine-specific costs	€ 60.000	€ 5.543	9
	TOTAL	€ 2.737.189	€ 2.832.877	103

b) 2015 budget

In December 2014, the General Assembly approved a budget of 2.903.177€. The Secretariat reviewed the budget based on most recent information and would like to draw the attention of the Management Committee on two types of costs which have been under-budgeted:

- The Generic costs: in November 2014, the final figures for the appointment of the new EPMF Secretary General were not yet available and the review of 2014 objectives of the staff was not finalized. Overall, it is expected that the budget will be exceeded of 52.177€.
- The Ag specific costs: the CLH proposal under biocides will trigger additional unexpected costs to prepare for the commenting period. Due to the importance of the issue and the potential consequence on the silver classification, an additional budget of 14.000€ will be needed.
- In total, an exceedance of 66.000€ is expected (2,25% of the initial budget).

2015 PMC Budget

		Agreed at 3 Dec 2014 GA	Revised on 17 Feb 2015	Difference	Comments
2.1	Generic costs:	€ 789.928	€ 842.105	€ 52.177	Increase mainly due to salaries & salaries related costs new S-G, bonus for all staff...
2.2	Ag-specific costs	€ 241.415	€ 255.415	€ 14.000	EBRC proposal on Biocides
2.3	Au-specific costs	€ 56.650	€ 56.650	€ 0	
2.4	PM CN- -specific costs	€ 193.900	€ 193.900	€ 0	
2.5	PGM-specific costs	€ 1.168.010	€ 1.168.010	€ 0	
2.6	Re-specific costs	€ 9.450	€ 9.450	€ 0	
2.7	Refinables-specific costs	€ 365.824	€ 365.824	€ 0	
2.8	Hydrazine-specific costs	€ 78.000	€ 78.000	€ 0	
	TOTAL	€ 2.903.177	€ 2.969.354	€ 66.177	

c) LoA: cost sharing formula

Cf. “PMC Expenses predictions + LoA calculation justification” included in the package.