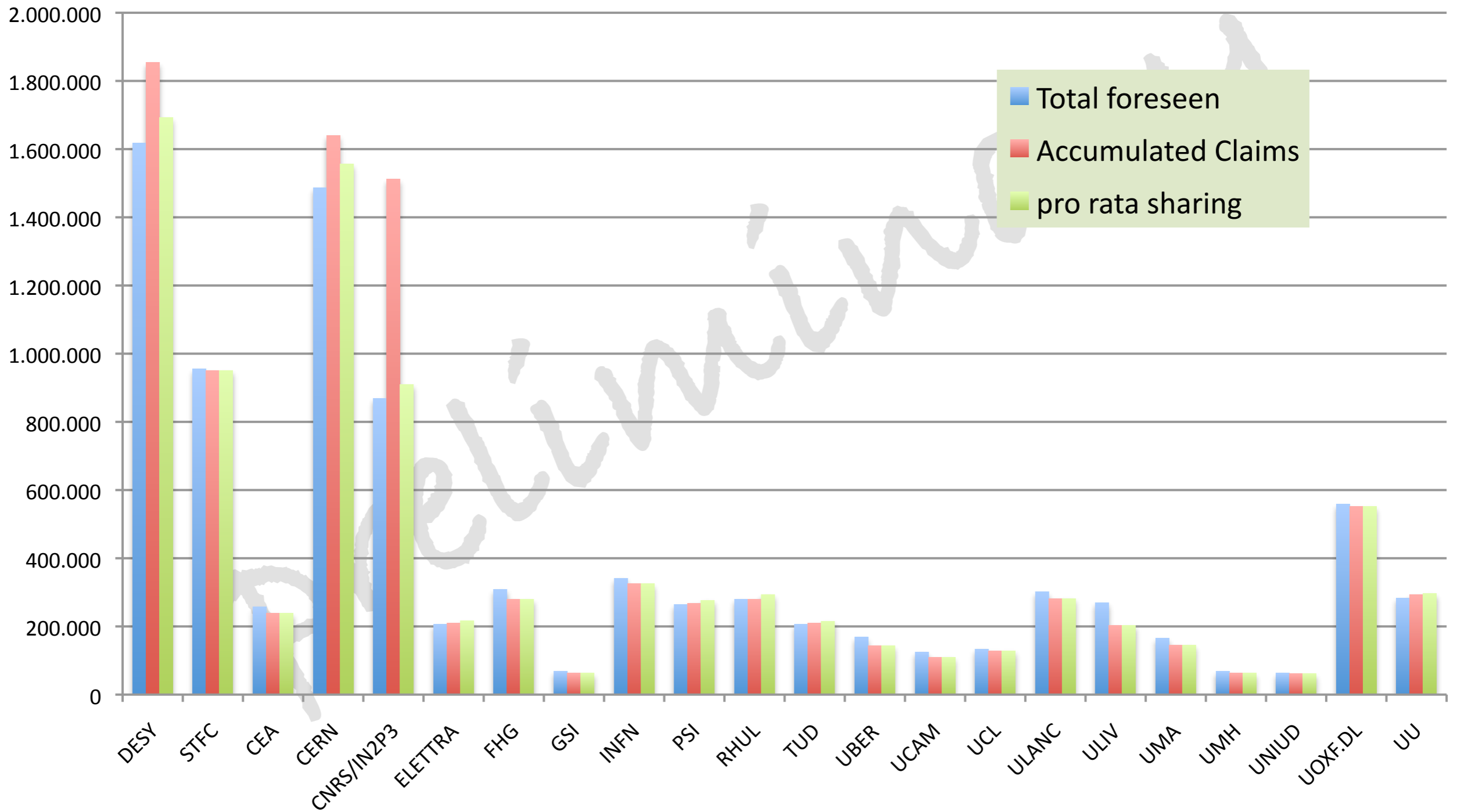




Financial Report and final conclusion of budget

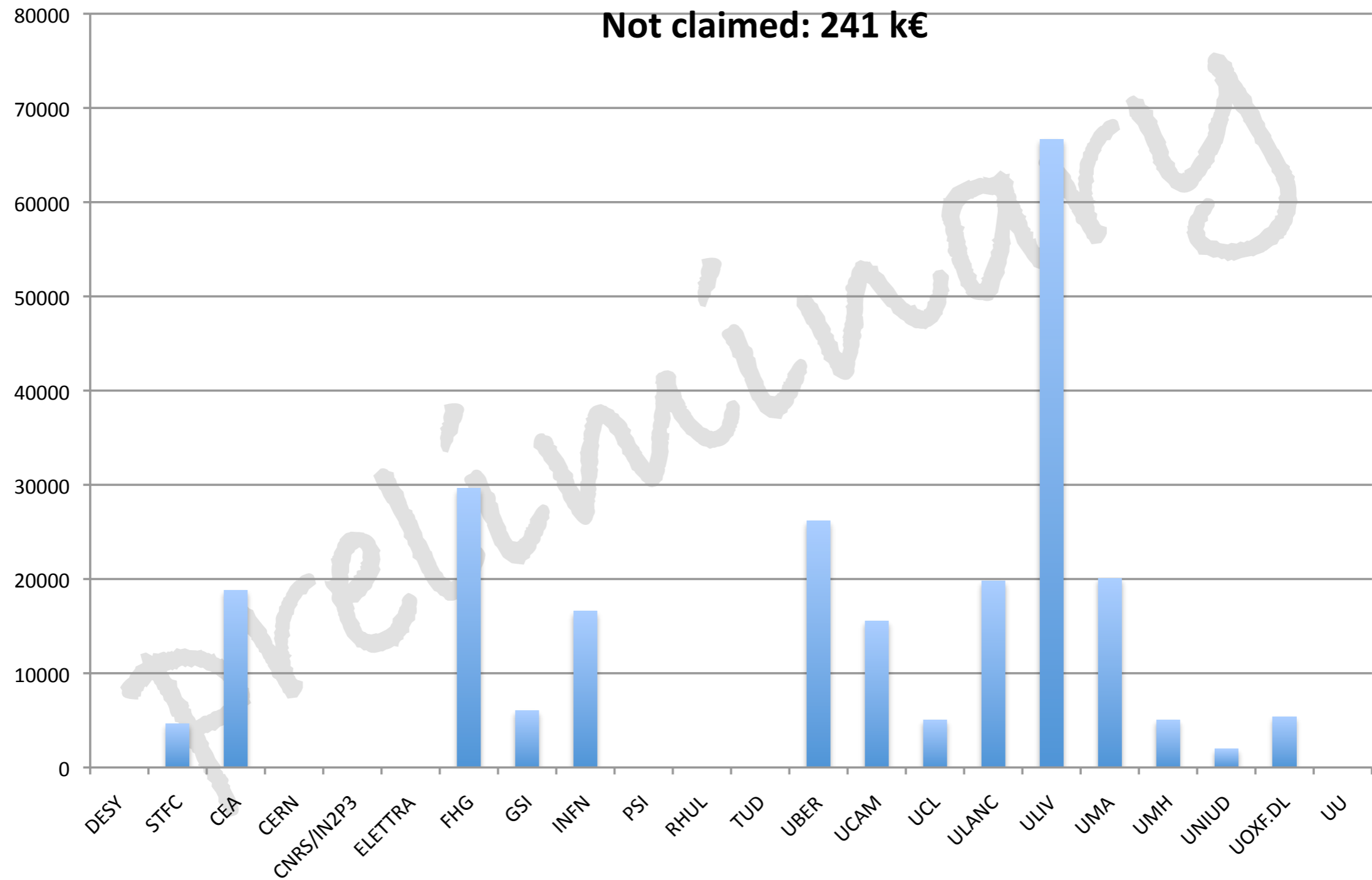
E.Elsen

Overview Finances





Amounts not claimed per Institute





Balance & Proposal to Governing Board

- Numbers are still preliminary!
 - 241 k€ will not be claimed according to the current reports
- Some institutes have reported excessive (over their 4 year allocation) expenditures which is hopefully justified in their activities.
 - Some institutes exceeded their allocation already in 2007
- Proposal to Governing Board
 - serve all institutional request as justified and accepted by the EC
 - apply a pro-rata sharing for the remaining funds (proportional to original allocation) as long as an effort can be justified.

From Contract



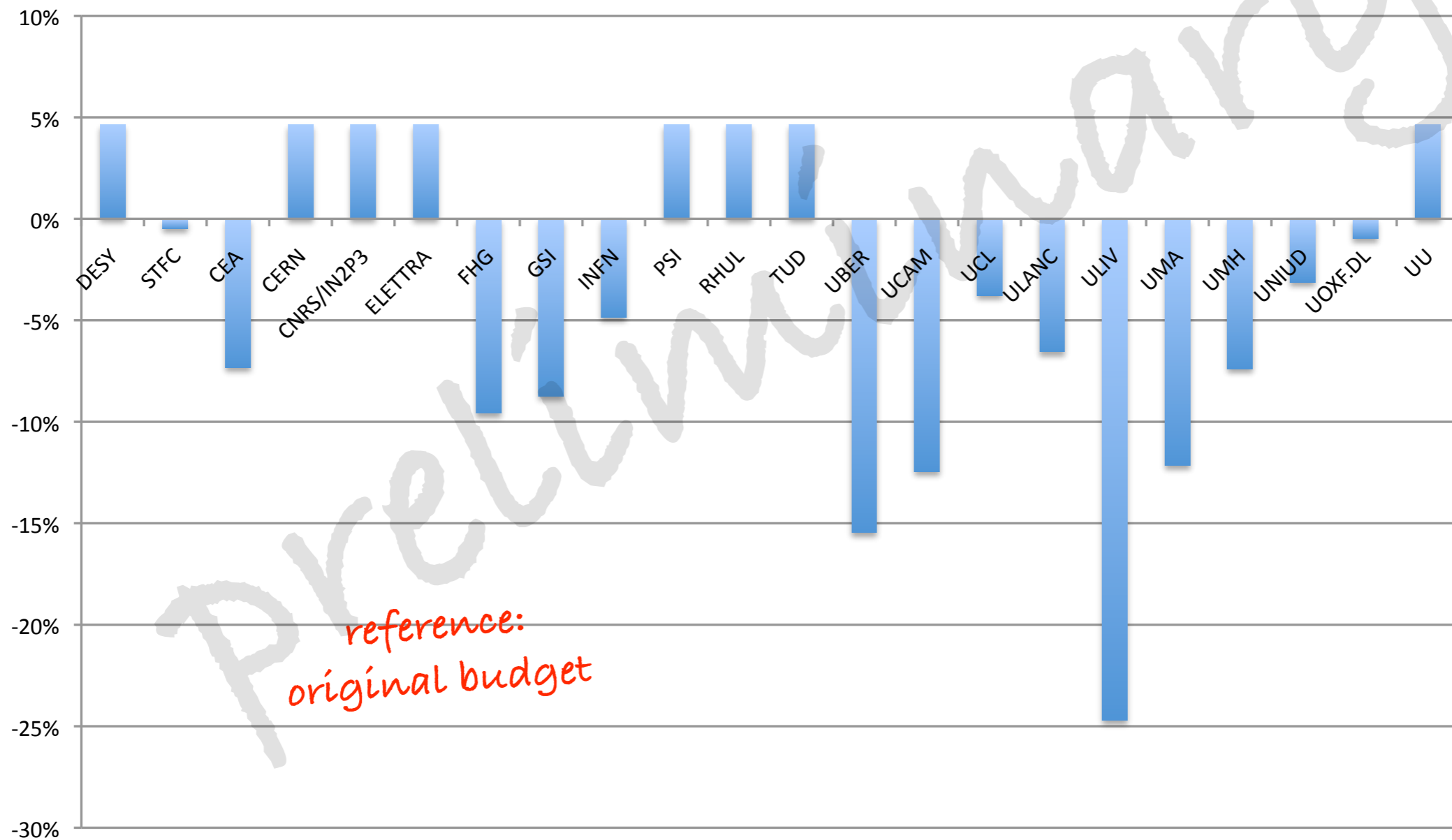
- Article 5 – Community financial contribution
 - The Community financial contribution shall be in the form of a grant to the budget.
 - The maximum Community contribution to the project shall be 9 M€. The community financial contribution shall be limited to the maximum rates of contribution to the activities identified in Part B of Annex II, as modified by any provision of Annex III. Annex I *indicates* the estimated breakdown of costs and activities to be carried out under the project.

There is considerable uncertainty. The Commission may decide to limit the amounts to the original institutional allocation.

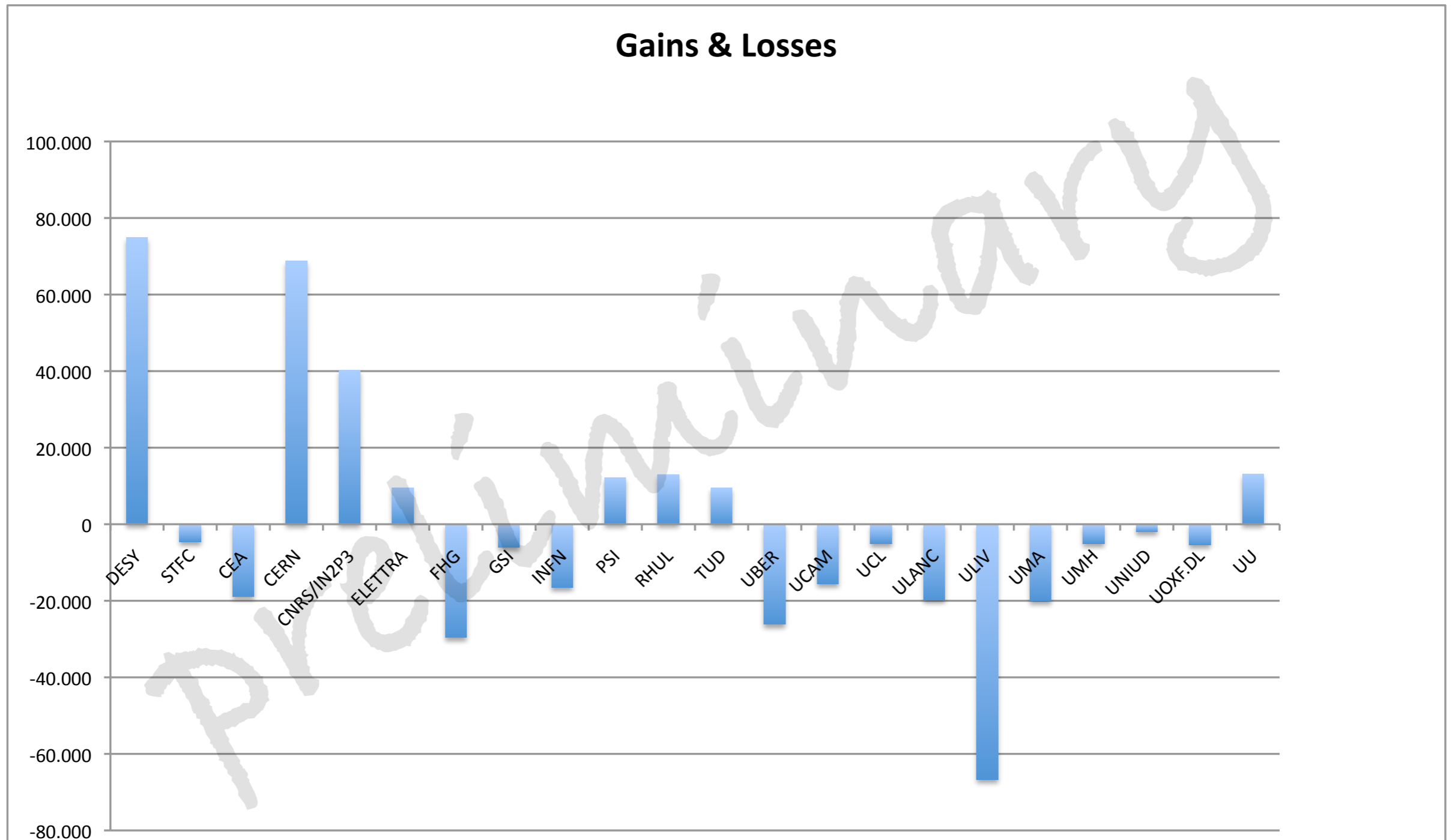
Implications



rel. Gains & Losses



Impact on original budget



Request to Governing Board



- Support of the approach outlined
 - Would be explained in the Annual Report
 - Will hopefully find approval at the European Commission
 - do not count on the additional money

Conclusion



- Please apply full scrutiny in the audit for 2008
 - submit the Form C and Justification of Resources immediately now
Please do not forget the stamp and signatures!
 - make sure that the additional requests are properly explained in the Scientific report
- Final distribution of funds will be settled after response from the Commission has been received