



PETRUS-III PROJECT

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Financial Statement

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Author(s): Behrooz BAZARGAN SABET

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RE	Restricted to a group specified by the partners of the PETRUS III project	
CO	Confidential, only for partners of the PETRUS III project	

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ABSTRACT:

Project financial statement for the first period (September 2013 – February 2015).

RESPONSIBLE:

Université de Lorraine (UL)


INTERNAL REFERENCES:

[PETRUS-III]

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Signatures

	Name	Signature	Date
Prepared by	Behrooz BAZARGAN SABET		
Revised by			
Approved by:	Behrooz BAZARGAN SABET		24/09/2015

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Abbreviations

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Project Financial Statements

Objective

The objective of this report is to provide information about the financial position, performance and resource flows of PETRUS III project during the first period of the contract.

The discussion of Project Progress during the first period (September 2014- February 2015) has been presented in mid-term report (Deliverable n° 6.67). This deliverable intends to establish a procurement Monitoring Report - narrative and tables – for analytical review of balance sheet items that can provide useful information for financial risk analysis.

Share of resources

The table below presents the provisional project budget for each partner as it was established in the Description of Work (DoW) at the start of the project.

Table 1: PETRUS III provisional budget

Participant number	Organisation Short Name	Organisation country	Estimated budget (whole duration of the project)			Requested EU Contribution
			Total Direct Costs	Indirect Costs	Total	
1	UL	FR	213500	42700	256200	200000
2	POSIVA	FI	35500	8560	44060	37000
3	ENEN	FR	113500	22700	136200	110000
4	EMN	FR	107500	0	107500	95000
5	CU	UK	75500	15100	90600	70000
6	LNU	SE	81500	16300	97800	72000
7	MICANS	SE	75500	15100	90600	70000
8	RAWRA	CZ	54500	10900	65400	50000
9	ARAO	SI	46500	10500	63000	50000

10	ENRESA	ES		60411.60	44421.84	104833.44	55000
11	Aalto	FI		129500	97440	226940	110000
12	UPM	ES		107500	115569	223069	98000
13	CTU	CZ		77500	15500	93000	75000
14	UPB	RO		59500	11900	71400	55000
15	CEA-INSTN	FR		65500	36898	102398	60000
16	IST-ID	PT		61500	12300	73800	60000
17	TU Delft	NL		73500	49131	122631	68000
18	SCK.CEN	BE		50500	34300	84800	46000
19	CIRTEN	IT		25000	5000	30000	24000
20	REC	SI		19000	13300	32300	20000
21	Nidia	IT		26400	5280	31680	0
Total				1565311.60	582899.84	2148211.44	1425000

At the end of September 2013, the Coordinator has received the total amount of 78750€ from the EC as prepayment. This corresponds to 60% of the total budget minus 71250€ withheld by the Commission as grantee fund according to the article 6 of the Grant Agreement.

This budget has been distributed to the partners in proportion to their shareholding in DoW (see table 2).

Table 2: Prepayment transferred to each partner

	Grant Allocated (€)	Prepayment (€)
UL	200000	110000
POSIVA	37000	20350
ENEN	110000	60500
EMN	95000	52250
CU	70000	38500
LNU	72000	39600
MICANS	70000	38500
RAWRA	50000	27500
ARAO	50000	27500
ENRESA	55000	30250
Aalto	110000	60500
UPM	98000	53900
CTU	75000	41250
UPB	55000	30250
CEA	60000	33000
IST-ID	60000	33000
TU Delft	68000	37400
CEN.SCK	46000	25300
CIRTEN	24000	13200
REC	20000	11000
TOTAL	1425000	783750

Total pre-financing: $1425000 * 60\% = 855000$

Grantee fund: $1425000 * 5\% = 71250$

Total prepayment: $855000 - 71250 = 783750$

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At the end of the first period (February 2015), the partners have reported their individual financial statement as follow:

Table 3: Summary of the partners' financial statement for the first period (Sep.2013 – Feb. 2015)

	Coordination		Management		Other		Total	
	Requested	Max. EU Contribution	Requested	Max. EU Contribution	Requested	Max. EU Contribution	Total requested	Max. EU Contribution
UL	91741,1	81802,54	39076,9	34843,59	0	0	130818,1	116646,13
POSIVA	20253,5	15255,02	0	0	0	0	20253,58	15255,02
ENEN	33567,6	29931,15	4260,5	3798,95	0	0	37828,15	33730,1
EMN	58613,7	58613,71	0	0	0	0	58613,71	58613,71
CU	4377,63	4128,85	0	0	0	0	4377,63	4128,85
LNU	18907,7	16859,37	0	0	3299,17	2941,76	22206,87	19801,13
MICANS	0	0	0	0	33510,6	28334,31	33510,65	28334,31
RAWRA	4079,16	3637,25	1523,39	1358,35	0	0	5602,55	4995,6
ARAO	15371,1	13705,92	0	0	0	0	15371,12	13705,92
ENRESA	7689,44	4523,94	5461,96	3454,77	0	0	13151,4	7978,71
Aalto	15038,2	8333,36	0	0	0	0	15038,21	8333,36
UPM	57368	38364,85	0	0	0	0	57368	38364,85
CTU	20942,3	18673,62	8898,01	7934,06	3890,23	3468,79	33730,62	30076,47
UPB	24692,2	22017,26	0	0	4138,45	3690,12	28830,71	25707,38
CEA	10940,8	7266,08	0	0	0	0	10940,89	7266,08
IST-ID	17415,7	15529,02	10999,26	9807,67	0	0	28414,98	25336,69
TU Delft	22764,8	12050,69	0	0	0	0	22764,89	12050,69
CEN.SCK	16459,7	11550,64	0	0	0	0	16459,7	11550,64
CIRTEN	6076,91	5418,58	0	0	2266,07	2020,58	8342,98	7439,16
REC	16342,5	10597,91	0	0	0	0	16342,57	10597,91
	462642,7	378259,76	70220,0	61197,4	47104,6	40455,5	579967,2	479912,7

After verification part of the expenses reported by the Linnaeus University and the totality of the expenses reported by CEA have been rejected by the EC for the following reason:

Annex 2: Explanation of rejected and/or adjusted costs
Costs rejected (ineligible)

LINNEUNIVERSITETET - LNU: € 3,299.17 corresponding to € 2,941.76 EU contribution, including the indirect costs [if flat rate for indirect costs].

- Please note that services relating to catering and meeting organisation services are considered as minor subcontracted tasks. Please declare these costs under "Subcontracting" (cost type).

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CEA: € 10,940.89 corresponding to € 7,266.08 EU contribution, including the indirect costs [if flat rate for indirect costs],

- Personnel costs: Please give more information, indicate the staff categories (example: senior researcher, junior researcher, PhD, secretary) and the working duration by category. Other direct costs: Please indicate the dates of the travels and check the amounts (364.27+1,225.10=1,589.37 not 1,942.95).

Therefore, the amount of € 427,500.00 has been transferred by the EC as the second payment to the Coordinator account in August 2015.

This amount has to be distributed to the partners in proportion to their shareholding in DoW. However, the analysis of the financial situation of the project shows some discrepancy that must be clarified before the transfer of the share to the partners.

Analysis of the partners' financial statement for the first period

The analysis of the partners' statement and the extrapolation of the costs reported to the end of the project life may raise the question of possible under-consumption of the total budget expected in the project. Indeed:

- For **9 partners**, the costs reported are in line with the expected use of funds. This is the case of partners who have consumed at least 75% of the half of their budget during the first period, being given that the work foreseen in the second period is expected to be more intensive.
- **5 partners** have reported costs representing between 50% and 75% of the half of their budget. For those partners, there is a concern about their activities during the second period. This must be clarified during the forthcoming PETRUS meeting in October 2015.
- **6 partners** have reported costs less than 35% of the half of their budget. For these partners, it is imperative to know the cause of under-consumption. Indeed, several cases could be distinguished:
 - An accounting problem at the end of the first period that which would not allow the statement of all expenses relating this period
 - A problem of timing. Indeed, the contribution of some partners may be conditioned by the progress in some Work Packages that started with a delay (e.g. WP2 has been started in the second year of the project).
 - An inability to contribute to the project upon the amount specified in the DoW. In this case, it is imperative to identify at the earliest the amount of work that could not be performed by the partner and to amend the DoW in order to distribute this work among the other consortium partners.

Conclusion

To clarify the situation, the coordinator asked each partner to submit its forecasts at the next project meeting to be held in October 2015. The second payment received from the EC will be distributed according to the conclusion of this forthcoming meeting.

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