ZEP Advisory Council 60

25th September 2019

Agenda Item 2: Secretariat update

2.a. Finance update

Appended to this paper is the ZEP finance update.

2.b. ZEP-C financial report

Appended to this paper is the ZEP-C financial report.

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ZEP Advisory Council 60

25th September 2019

Agenda Item 2.a.: Finance update

Attached to this note is the ZEP-Communications financial management report. This covering note provides commentary on developments since the AC59.

2019 ZEP-C Budget

- 2019 Income: Since the AC59 the invoice for the Port of Rotterdam has been settled. The invoice for Total has been reissued with new purchase order details. It is expected that an invoice to Gassnova for €15,000 will be made in the 4Q 2019. Forecast income for 2019 remains €167,500.
- 2019 Expenditure remains on target.

Proposed changes to ZEP-C expenditure

- The secretariat met recently with the ZEP-C accountants. The accountants made two recommendations for expenditure items which would lower costs;
    - Currently the accounts are managed on a monthly basis. The view of the accountant is that as the ZEP-C accounts have become much simpler and the organisation no longer has to manage a negative equity position then it might be appropriate to move to a quarterly processing of the accounts. This is expected to save around €600 p.a.
    - The accountants have also offered to host the ZEP-C registered office. The opening of the secretariat's office in Brussels means that it can receive ZEP mail and so this service is not required in Brussels. The accountants would not charge to host the office and so the saving to ZEP-C would be around €1,700 p.a.
- These proposals were discussed at the August ACEC call. The ACEC endorsed this proposal and, subject to endorsement by the AC, these will be implemented.

Forecast 2019

€ 40 144	**Starting point 2019 (= Left over budget 2018)**

Budget management: Expenditure against 2019 budget

Activity	*Contractor*	*Budget 2019*	*Comments*	*To date Spent*	*Comments*	*To Date Committed*	*Comments*	*2019 Total Spend*	*Comments Relative to budget*
Administration / Auditing	Adams accountants / Nijs & Partners	€ 8 000		€ 2 047				€ 8 000	
Website maintenance		€ 1 000		€ 0				€ 1 000	
Legal advice	Lawsquare	€ 4 000		€ 0				€ 4 000	
Chair	Ardnacraggan Energy Services	€ 67 992		€ 45 328				€ 67 992	
Contingency		€ 4 000		€ 920				€ 4 000	
Public affairs		€ 45 000		€ 0				€ 45 000	
Total		**€ 129 992**		**€ 48 295**		**€ 0**		**€ 129 992**	**Total budget spent 2019**

Spent: Actually paid or contractually due for delivered work
Committed: Based on signed contracts, yet to be approved invoices or founded estimates

Spent + Committed	€ 48 295
Remaining total budget	€ 81 697

Cash management of ZEP Communications VZW / ASBL

Category	**Source**	Issued invoices	Comments	Pending invoices	Comments	Received payments	Comments		
2019 contributions	O&G	€ 30 000	Total			€ 90 000	BP, Shell, Equinor	€ 120 000	
	OEM							€ 0	
	Others (confirmed)			€ 15 000	Gassnova	€ 32 500	Heidelberg, Port of Rotterdam	€ 47 500	
	Others (Potential)								
General	VAT return	€ 1 064	VAT declar 2019/06	€ 272	Invoices 2019 to be rec.	€ 4 038	REIMBURS 18 Q 3		
Total outstanding / pending ZEP-C		**€ 31 064**		**€ 15 272**				**€ 167 500**	**Total forecast income 2019**

Cash situation (of 30 June 2019)

Current account (KBC - Business compact rekening)			€ 153 483
Savings account (KBC - Spaarrekening)			€ 101
Actual cash at bank and in hand			**€ 153 585**

77,651.74	**Forecasted Left over budget 2019**

Expenditure situation

Source		*Outstanding invoices*	*Comments*	*Pending invoices*	*Comments*
Short term creditors		€ 0		€ 7 233	VDL + CA
Outstanding invoices in spent to date, to be paid		**€ 0**		**€ 7 233**	

Cash boundaries

Minimum virtual financial position (all creditors paid, no more income)	**€ 146 352**
Maximum virtual financial position (all creditors paid, all income realised)	**€ 192 687**