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| Governing Board, Online – 5 June 2020 |
| Agenda Item: 7 |
| Document Name: |
| 1GB2020_DOC7 BC RECOMM. TO GB |
| Purpose: For decision |

Recommendations of the Budget Committee

1. 2019 Accounts

The BC recommended that the annotations which will be tabled at the June GB Meeting mention the role of the BC in securing a decent result in 2019, in particular by recommending to keep open positions open.

Chair of the BC drew attention to the fact that AssProp came out of 2019 with a deficit. The BC recommends that this is given attention.

2. Budget 2020

The BC recommended that Budget 2020 is tabled at the June GB Meeting with a clear message that this budget is a preliminary working budget that does not yet take into consideration the impact of Covid-19 on neither income nor expenditure.

3. Budget 2021

The BC recommended that Budget 2021 is tabled at the June GB Meeting with a clear message that this budget is a preliminary working budget that does not yet take into consideration the impact of Covid-19 on neither income nor expenditure.

4. Possible financial impact of COVID-19

The BC believes it is still too early to draw conclusions on the Impact of Covid-19 on the work and financial situation of CEC. The BC, however, recommended that the CEC Secretariat systematically contacts the major MCs, analyses the situation and keep alert on any developments.

5. Conclusions and Recommendations

The Budget Committee gives following recommendations to the Governing Board in view of the current financial situation of CEC.

- The BC recommended that the 2019 accounts are presented to the GB in their current form.
- The BC recommended that the 2020 budget is presented to the GB in its current form.
- The BC recommended that the 2021 budget is presented to the GB in its current form.
- The BC expressed their gratitude to external accountant Nicholas Evans for his thorough and professional work on the 2019 accounts and accounting January – April 2020.