

	Finance and Administration Committee <i>2024 Draft Budget, 2025 Forecast Budget and Five-Year (2024 – 2028) Budgeting Plan</i>	FAC(23)05 Agenda item: 7
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2024 Draft Budget, 2025 Forecast Budget and Five-Year (2024 – 2028) Budgeting Plan

(a) Introduction

This document presents a 2024 Draft Budget and a 2025 Forecast Budget (Tables 1 to 3) for consideration by the Finance and Administration Committee (FAC). An updated five-year (2024 – 2028) Expenditure and Income Projection or ‘Budgeting Plan’ is included for information (Table 5). The FAC had previously welcomed the more detailed and transparent budget format that was used for the first time for the 2014 budget, and this has again been used for the 2024 Draft Budget. The information provided has been expanded following a request in 2020 to include information on the most recent actual expenditure, in Table 2. As requested by the European Union in 2019, details of the fixed component of the contribution are also provided, in Section 17. Notes on the basis for cost calculations are now included in the budget commentary and in Table 1.

Forecasts of the Consumer Price Index (CPI) for the UK for 2024, published by the UK Government’s Treasury, currently average around 2.5% (1.3 – 5.0%) so an increase in the budget by this amount represents no increase in real terms. Forecasts of the Retail Price Index (RPI) are higher.

The 2024 budgeted expenditure (£661,550) represents a slight decrease compared to that in the 2023 Budget (£663,180) and is slightly higher (2.4%) in real terms than that anticipated in the 2023 – 2027 Budgeting Plan for 2024 (£630,550).

The 2022 Audited Accounts indicate that the Working Capital Fund, the Contractual Obligation Fund and the Recruitment Fund are all at their respective ceilings of £200,000, £250,000 and £60,000. The Organization’s financial position is sound.

(b) Budget Commentary – Expenditure

1. Staff-related costs	2023 Budget	2024 Draft
	£401,730	£437,500

Note. This section is approximately 2.5% higher in real terms than the sum included in the 2023 – 2027 Budgeting Plan for 2024 (£416,500).

1.1 Secretariat members (£279,230)

This sub-section covers the salary and employee contributions to the Staff Fund of staff in both the Professional Category of the Co-ordinated Organisations (the Secretary) and the General Services Category (GSC) (the Assistant Secretary, the Office Manager and the Administration Assistant, i.e. the staff formerly called ‘PA to the Secretary’ and ‘PA’). Following the external review of the Staff Fund, all full-time staff salaries are now budgeted for in this section of the budget.

1.2 Temporary, part-time and support staff (£62,900)

This section includes all costs related to staff on part-time contracts (the Information and Publications Officer). Ten days of consultancy costs, at £650 per day, have been included, in addition to the small sum (£1,500) usually included for agency staff.

1.3 Other staff-related costs (£95,370)

This section covers all other staff-related costs. These include employer contributions to the Staff Fund, allowances and insurances as defined in the Staff Rules together with any other items related to staff employment.

The total staff-related costs for 2024, as currently budgeted, can be divided as follows:

Secretariat members' salaries (incl. employee Staff Fund payments)	£279,230
Staff Fund contributions by NASCO	£56,370
Insurances	£30,200
Allowances	£8,800
Temporary, part-time and support staff costs	£62,900
Total	£437,500

2. Travel and subsistence	2023 Budget	2024 Draft
	£27,000	£27,500

Note. The sum budgeted is a minor real-terms decrease on that in the 2023 – 2027 Budgeting Plan (£27,000).

2.1 Travel and subsistence for Annual Meeting (£7,000)

This sub-section covers the cost of moving the Secretariat to run the Annual Meetings when these are held abroad. The 2024 draft budget assumes that the 2024 meeting will be hosted by a Party.

2.2 Official travel and subsistence (£20,500)

This sub-section covers all official travel and subsistence **other than those costs covered by sub-section 2.1 above**. Subsistence rates are those set independently by the Co-ordinated Organisations. Although it is not possible to predict actual duties this section includes the following anticipated travel:

- NASCO meetings (including attendance at the Annual Meeting, preparatory meeting(s) for the Annual Meeting, inter-sessional Commission meetings, Review and Working Group meetings, Committee meetings, and consultations with NASCO's President and Chairs);
- liaison with ICES (e.g. MIRIA and ASC), the UN and FAO (e.g. RSN, COFI and FIRMS), and RFMOs;
- scientific and other relevant meetings;
- other activities required for the effective and efficient running of the Organization including public relations activities.

Average costs for 2016:2019; 2022 have been used as the basis for costs. Uncertainty over travel costs remains given that travel still seems to be settling post-pandemic.

3. Research & advice	2023 Budget	2024 Draft
	£62,800	£70,800

Note. The sum budgeted is around 8.3% higher in real terms than for 2024 in the 2023 – 2027 Budgeting Plan (£63,900).

3.1 Annual contribution to ICES (£70,800)

NASCO signed its revised Memorandum of Understanding (MoU) with ICES on February 22, 2022. This outlines the provision of Scientific and Advisory information by ICES to NASCO. The MoU specifies recurrent requests for advice, procedures for ad hoc requests for advice as well as key administrative procedures and financial aspects.

ICES' costing is based on the number of stocks that advice requesters receive advice for. Given that ICES provides NASCO with advice on only one species, NASCO is charged a minimum fee to allow ICES to maintain and develop the capacity to provide recurrent advice, independent of the number of stocks for which advice is being requested. Under the new MoU, NASCO will pay a base cost of DKK 520,000 for the recurring advice for the period of the MoU, annually regulated from 2021 in accordance with the official rate of inflation in Denmark. ICES has advised that these rates were 1.9% from 2021 to 2022 and 7.7% from 2022 to 2023 with 5.5 % projected for 2023 to 2024 (OECD projections).

For 2024, ICES advised the sum of DKK 602,000 (DKK 570,681 as advised by ICES for 2023 and raised by inflation), which includes, as usual, contributions toward the salary costs incurred for the leadership of the Advisory Committee and for the ICES Secretariat Advisory programme. The pound sterling remains weak against the Danish Kroner and an exchange rate of £1 = DKK 8.5 has been used.

3.2 Other research and advice (£0)

No expenditure on other research or advice is anticipated in 2024.

4. Contribution to Working Capital Fund	2023 Budget	2024 Draft
	£0	£0

The Working Capital Fund is important in ensuring the Organization can meet any unanticipated non-budgeted or urgent costs and in providing funds in the event of delays in receiving the contributions from the Parties. On the advice of the FAC, the Council set the ceiling for the Working Capital Fund at £200,000. Following use of most of the Working Capital Fund (~£147,000) in 2012, it has been rebuilt in full and is at its current maximum level. This section of the budget has, therefore, been set to zero.

5. Meetings	2023 Budget	2024 Draft
	£52,000	£10,000

Note. The sum budgeted is slightly lower than in the 2023 – 2027 Budgeting Plan (£10,400). This budget assumes that the 2024 Annual Meeting will be hosted by a NASCO Party.

5.1 Costs of Annual Meeting (£3,000)

The Organization is expecting to hold its Forty-First Annual Meeting in Europe. The Council previously agreed to include a small sum to allow for any costs associated with the Annual Meeting and the sum of £3,000 (based on the average spend from 2016 to 2019) has been included for 2024.

5.2 Costs of other meetings (£7,000)

NASCO has held a range of meetings in addition to its Annual Meeting. This workload diminished for a number of years but since 2014 there have been inter-sessional meetings of the West Greenland Commission, annual Review Group meetings, meetings of the Steering Committees for some of the Theme-based Special Sessions and for the 2019 IYS Symposium, a meeting of the *Gyrodactylus salaris* Working Group, a meeting of the Working Group on Future Reporting and meetings of the IP / APR Review Group for the Review of the Implementation Plans under the third reporting cycle. A small element (£7,000 – based on the

average spend from 2016 to 2019) has been included to cover the costs of such meetings in 2024. It is not, however, possible to predict precisely, at the time of preparing the Draft Budget, what meetings will be necessary, where they will be held, or the cost of the facilities.

6. Office supplies, printing and translation	2023 Budget £22,000	2024 Draft £22,000
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This section covers the printing and design (£6,500) and translation (£3,000) costs associated with the production of the annual reports and any other documents issued by the Organization and the costs of all office supplies (£12,500). The office supplies costs are an average of 2016:2022 costs. Printing / design costs are based on costs for recent TBSS and IYS reports. The translation costs reflect the costs for the very experienced translator. The sum budgeted is slightly lower than in the 2023 – 2027 Budgeting Plan (£22,800).

7. Communications	2023 Budget £19,300	2024 Draft £20,000
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This section covers all costs associated with telephone, email and facsimile (£5,000), postage (£2,500), and IT support, website maintenance and development (£12,500). The basis for the telecoms cost is actual 2022 costs; the IT cost basis is the 2023 cost raised by inflation, with the addition of a website maintenance cost; for postage the cost basis is average costs in 2016, 2017, 2019 and 2022 – years in which TBSS reports were posted out. The sum budgeted is the same as the 2023 – 2027 Budgeting Plan (£20,000).

8. Headquarters Property	2023 Budget £47,350	2024 Draft £52,850
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The benefits of the Council’s decision to purchase its Headquarters Property are clear to see. Following agreement of a ten-year lease with new tenants in January 2015, the Organization expects to receive significant income from the property as a result of rental income and service charges (see section 19) and at the same time there is no rent to pay and the Parties own a substantial capital asset. A proportion of the costs of running and maintaining the property are recovered from our tenants through the service charges. The sum budgeted is a 5.1% increase in real terms on the 2023 – 2027 Budgeting Plan (£49,100), due, mainly, to the inclusion of costs for the purchase of a new boiler.

8.1 Capital and interest payments (£0)

There is no loan on the Property, so this section of the budget, again, has been set to zero.

8.2 Maintenance, services, etc. (£52,850)

The Headquarters Property is a listed Georgian building (i.e. it is of historic significance) and such buildings are more expensive to maintain. Estimates are based on recent relevant charges, raised by the RPI. The budget comprises estimated local authority charges including rates, water and drainage (£4,950), central heating and electricity (£11,500), property insurance (£7,500), cleaning (£7,000), and all repairs and maintenance including essential contracts related to building safety and security (£21,900). In addition to maintaining the value of a considerable capital asset, we are required under the lease to maintain the property to a reasonable standard and the budget allows for such ongoing work. In recent years, substantial improvements have been made to the property including installing new water tanks and central heating boilers and improving anti-damp measures. The 2024 budget includes a boiler replacement.

9. Office furniture and equipment	2023 Budget £12,000	2024 Draft £1,600
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The Organization, with its small staffing level, is very dependent on modern equipment which permits a high level of staff productivity. The principal aim is to ensure that the Organization functions efficiently. The NASCO Secretariat's policy is to replace laptops every three years. Other than this it is almost impossible to predict, up to eighteen months ahead, what equipment will fail and require repair or replacement and what new technologies will become available. No allowance has been made for office furniture. The sum budgeted is the audited costs of office equipment in 2022 raised by inflation. It is the slightly more than that in the 2023 – 2027 Budgeting Plan (£1,500).

10. Audit and other expenses	2023 Budget £14,500	2024 Draft £14,800
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This section covers audit and accountancy fees (£11,600), bank and other charges (£500), and representation, staff training and other miscellaneous costs including any legal fees (£2,700). The estimated audit costs for 2024 and average accountancy and other costs for the period 2016:2022 provide the basis for these costs. The sum budgeted is a slight decrease on the 2023 – 2027 Budgeting Plan (£14,850).

11. Tag Return Incentive Scheme	2023 Budget £4,500	2024 Draft £4,500
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The Tag Return Incentive Scheme is intended to stimulate the return of external tags (all tags in the case of the West Greenland Commission). There is a Grand Prize of £1,500 and three Commission prizes of £1,000 each, a total of £4,500 in prizes. The sum budgeted is in line with the 2023 – 2027 Budgeting Plan (£4,500).

12. International Atlantic Salmon Research Fund	2023 Budget £0	2024 Draft £0
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At its Eighteenth Annual Meeting, the Council established an International Atlantic Salmon Research Board (the Board) to direct and co-ordinate a programme of research into the causes of marine mortality of salmon. The Council agreed to include sums of £12,000 and £18,000 in the 2003 and 2004 budgets, respectively, to allow initial fund-raising activities to commence. These 'seed funds' helped to raise enormous sums of money that allowed the first phase of the SALSEA Programme to be implemented. The intention was that, in the longer term, the Board's costs would be met from its own resources and no subsequent budgetary provision has been made.

13. Contractual Obligation Fund	2023 Budget £0	2024 Draft £0
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The Council had previously agreed that it should build the Contractual Obligation Fund to a ceiling of £250,000 and this has now been achieved. This section of the budget has, therefore, been set to zero.

14. Contribution to Recruitment Fund	2023 Budget £0	2024 Draft £0
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In 2012, the Council decided to establish a Recruitment Fund, with the first payment into the fund being made in 2014. In 2016, the Committee agreed that a sum of £60,000 would be an appropriate ceiling for the Recruitment Fund. The Fund was used most recently in 2022 to recruit the Administration Assistant. After expenses incurred in 2022 and transfers from the General Fund in line with the 2022 accounts audit, the Fund is at its ceiling of £60,000. The

sum budgeted is in line with the 2023 – 2027 Budgeting Plan (£0).

15. Contribution to IYS Fund	2023 Budget	2024 Draft
	£0	£0

In 2016, the Council had recognised that an International Year of the Salmon (IYS) could provide a very good opportunity to raise awareness of the factors driving salmon abundance, the environmental and anthropogenic challenges they face and the measures being taken to address these. It agreed to make a sum of £60,000 available in the 2017 budget for an IYS Special Fund to be established in accordance with Financial Rule 6.1 to support IYS activities. This sum was to be carried forward until the expenditure is needed. The Council further agreed to make the sum of £40,000 available in the 2018 budget and £20,000 available in the 2019 budget. Given that 2019 was the International Year of the Salmon, no further funds have been budgeted after 2019. This section of the budget has, therefore, been set to zero.

16. Contribution to Periodic Projects Special Fund	2023 Budget	2024 Draft
	£0	£0

In 2020, the Council agreed to establish the Special Fund – to be called the ‘Periodic Projects Special Fund’ – in accordance with Financial Rule 6.1. Its purpose is to help avoid large swings in NASCO's budget from year to year where monies are needed to support necessary and higher cost intermittent activities, such as future performance reviews, International Year of the Salmon (IYS) legacy activities such as those agreed by Council in 2019 (i.e. the updates to the State of North Atlantic Salmon report and follow up Symposia), and other costly special projects. The Council agreed that the ceiling for the new Special Fund would be £100,000 (which may be adjusted in the future) and initial funding would include the IYS Fund surplus of £60,800. A further £24,200 from surplus funds available at the end of the 2020 financial year was added in 2021. The sum of £15,000, included in the 2021 budget, took the fund to its agreed ceiling of £100,000. Surplus funds in subsequent financial years that are not needed for the Working Capital Fund or Contractual Obligation Fund can be added to the fund. The Council acknowledged that additional budgetary contributions could also be authorised in the future, as needed and appropriate.

(c) Budget Commentary – Income

17. Contributions of the Parties	2023 Budget	2024 Draft
	£608,680	£603,550

The contributions of the Parties based on this budget are shown in Table 4. The contributions have been calculated by reducing the budget by an estimated amount for interest (Section 18) and income from the property (Section 19). The contributions for each Party have been calculated in accordance with Article 16, paragraph 2 of the Convention. The 2023 contributions have been recalculated to take account of the difference in the provisional and confirmed 2021 catch statistics and the appropriate adjustments have been made to the 2024 contributions. Changes in the contributions can occur even with stable budgets when a Party's proportion of the total catch changes. The 2024 contributions are 2.3% higher in real terms than those anticipated in the 2023 – 2027 Budgeting Plan (£576,050); this is mainly related to the higher inflation rates than those used in last year's budget forecast for 2024.

In 2017, the FAC requested the Secretary to include the 30% share of the contribution for each Party in this section. In the draft 2024 budget as proposed, this equates to £25,866 per Party.

18. General Fund - Interest	2023 Budget £500	2024 Draft £1,000
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Depending on prompt payment of contributions, the Organization should receive interest on the funds it holds. Interest rates in the UK have risen recently, with the base rate now at 4.25%. Any interest received is used to reduce the contributions of the Parties. In the event that interest rates rise, and contributions are received promptly, any additional interest above the budgeted figure could be used to generate a surplus. Delays in the receipt of contributions could result in lower interest being received. The sum budgeted is double that in the 2023 – 2027 Budgeting Plan (£500), given the uncertainty of where interest rates will be in 2024.

19. Headquarters Property Income	2023 Budget £54,000	2024 Draft £57,000
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A ten-year lease was agreed with Inigo Business Centres Ltd with effect from 5 January 2015. The initial annual rental under this lease is £40,000 and we anticipate service charges, including our management fee, in the region of £15,000 per annum. A rent review was due in 2020 but this was postponed due to the Covid-19 pandemic. Inigo Business Centres has recently been purchased by UBC UK so, at the time of writing, the timing of the review remains uncertain. However, we have assumed income of £57,000 for 2024, with the intent that the rent review will go ahead. Actual service charges are hard to predict.

20. Surplus or Deficit from 2022	2023 Budget £0	2024 Draft £0
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There was neither a surplus nor deficit in 2022.

(d) Overall

The 2024 budgeted expenditure (£661,550) represents a slight decrease compared to that in the 2023 Budget (£663,180) and is slightly higher (2.4%) in real terms than that anticipated in the 2023 – 2027 Budgeting Plan for 2024 (£630,550).

Table 1
2023 - 2025 Expenditure Summary (Pounds Sterling)

	2023 Current	2024 Draft	% Change 2023 / 2024		2025 Forecast
			Real Terms	Gross	
1. Staff-related costs <i>Minor increase (2.5%) in real terms when compared to 2023 – 2027 Budgeting Plan (£416,500)</i>	401,730	437,500	6.4%	8.9%	453,700
2. Travel and subsistence <i>2024 Annual Meeting in Europe. Averages of costs for 2016:2019;2022 used as the basis for the 2024 estimate. T&S costs slightly above the sum budgeted in the 2023 – 2027 Budgeting Plan (£27,000)</i>	27,000	27,500	-0.6%	1.9%	27,500
3. Research and advice <i>Payment in accordance with proposed revised MoU and cost estimate from ICES. Increase from that in the 2023 – 2027 Budgeting Plan (£63,900) due to significant interest rate increases in Denmark</i>	62,800	70,800	10.2%	12.7%	74,694
4. Contribution to Working Capital Fund <i>Fund at ceiling of £200,000 in 2023.</i>	0	0	-	-	0
5. Meetings <i>2024 Annual Meeting in Europe. Averages of costs for 2016 to 2019 used as the basis for the 2024 cost estimates. In line with the sum budgeted in the 2023 – 2027 Budgeting Plan (£10,400)</i>	52,000	10,000	-83.3%	-80.8%	10,400
6. Office supplies, printing and translation <i>Averages of costs for 2016 to 2022 used as the basis for the 2024 estimate. Decrease in real terms proposed and slightly lower than the 2023 – 2027 Budgeting Plan (£22,800)</i>	22,000	22,000	-2.5%	0.0%	22,800
7. Communications <i>Actual costs raised by the appropriate amount (inflation etc.) used as the basis for the 2024 estimate. In line with the sum budgeted in the 2023 – 2027 Budgeting Plan (£20,000)</i>	19,300	20,000	1.1%	3.6%	20,800
8. Headquarters Property <i>Actual costs, raised by the appropriate amount (inflation etc.) used as the basis for 2024 costs. Costs for a new boiler (£5,500) are also included. Increase in real terms proposed and 5% higher (in real terms) than the sum budgeted in the 2023 – 2027 Budgeting Plan (£49,100) due, mainly, to the inclusion of costs for the purchase of a new boiler</i>	47,350	52,850	9.1%	11.6%	54,800
9. Office furniture and equipment <i>The 2024 estimate is based on the audited costs of office equipment in 2022 raised by inflation. Significant decrease in real terms proposed as no IT equipment required in 2024; in line with the 2023 – 2027 Budgeting Plan (£1,500)</i>	12,000	1,600	-89.2%	-86.7%	1,600
10. Audit and other expenses <i>Minor real terms decrease and in line with the sum budgeted in the 2023 – 2027 Budgeting Plan (£14,850)</i>	14,500	14,800	-0.4%	2.1%	15,050

	2023 Current	2024 Draft	% Change 2023 / 2024		2025 Forecast
			Real Terms	Gross	
11. Tag Return Incentive Scheme <i>No change in budget</i>	4,500	4,500	-2.5%	0.0%	4,500
12. International Atlantic Salmon Research Fund	0	0	-	-	0
13. Contribution to Contractual Obligation Fund <i>Contractual Obligation Fund at its ceiling of £250,000 in 2023</i>	0	0	-	-	0
14. Contribution to Recruitment Fund <i>The Recruitment Fund is at its ceiling of £60,000 in 2023</i>	0	0	-	-	0
15. Contribution to IYS Fund <i>Contribution in accordance with 2023 – 2027 Budgeting Plan</i>	0	0	-	-	0
16. Contribution to Periodic Projects Special Fund <i>Contribution in accordance with 2023 – 2027 Budgeting Plan</i>	0	0	-	-	0

Table 2
North Atlantic Salmon Conservation Organization
2022 Expenditure, 2023 Budget, 2024 Draft Budget
and 2025 Forecast Budget (Pounds Sterling)

		Spend 2022	Budget 2023	Draft 2024	Forecast 2025
Expenditure					
1.	Staff-related costs	347,968	401,730	437,500	453,700
2.	Travel and subsistence	24,168	27,000	27,500	27,500
3.	Research and advice	62,146	62,800	70,800	74,694
4.	Contribution to Working Capital Fund	0	0	0	0
5.	Meetings	52,546	52,000	10,000	10,400
6.	Office supplies, printing and translation	20,050	22,000	22,000	22,800
7.	Communications	18,165	19,300	20,000	20,800
8.	Headquarters Property	37,322	47,350	52,850	54,800
9.	Office furniture and equipment	3,379	12,000	1,600	1,600
10.	Audit and other expenses	16,700	14,500	14,800	15,050
11.	Tag Return Incentive Scheme	4,500	4,500	4,500	4,500
12.	International Atlantic Salmon Research Fund	0	0	0	0
13.	Contribution to Contractual Obligation Fund	0	0	0	0
14.	Contribution to Recruitment Fund	8,000	0	0	0
15.	Contribution to IYS Fund	0	0	0	0
16.	Contribution to Periodic Projects Special Fund	0	0	0	0
Total Expenditure		621,944	663,180	661,550	685,844
Income					
17.	Contributions - Contracting Parties	585,557	608,680	603,550	627,844
18.	General Fund – Interest	2,131	500	1000	1000
19.	Income from Headquarters Property	60,350	54,000	57,000	57,000
20.	Surplus or Deficit (-) from 2021	0	0	0	0
Total Income		648,038	663,180	661,550	685,844

Table 3
2024 Draft Budget & 2025 Forecast Budget (Pounds Sterling) - Expenditure by Sub-Section

	Draft 2024	Forecast 2025
1. Staff related costs		
1.1 Secretariat members	279,230	289,600
1.2 Temporary and part-time staff costs	62,900	65,200
1.3 Staff Fund, allowances, insurances and other costs	95,370	98,900
Total	437,500	453,700
2. Travel & subsistence		
2.1 Travel to Annual Meeting	7,000	7,000
2.2 Official travel and subsistence	20,500	20,500
Total	27,500	27,500
3. Research and advice		
3.1 Contribution to ICES	70,800	74,694
3.2 Other research & advice	0	0
Total	70,800	74,694
4. Contribution to Working Capital Fund	0	0
5. Meetings		
5.1 Costs of annual meeting	3,000	3,100
5.2 Costs of other meetings	7,000	7,300
Total	10,000	10,400
6. Office supplies, printing and translation		
6.1 Office supplies	12,500	13,000
6.2 Printing	6,500	6,700
6.3 Translations	3,000	3,100
Total	22,000	22,800
7. Communications		
7.1 Telecommunications	5,000	5,200
7.2 Postage and courier services	2,500	2,600
7.3 IT Support & Website	12,500	13,000
7.4 Communications, professional support and design	0	0
Total	20,000	20,800
8. Headquarters Property		
8.1 Capital and interest payments	0	0
8.2 Maintenance, services and other building related costs	52,850	54,800
Total	52,850	54,800
9. Office furniture and equipment		
9.1 Furniture	0	0
9.2 Equipment	1,600	1,600
Total	1,600	1,600
10. Audit and other expenses		
10.1 Audit and accountancy fees	11,600	11,750
10.2 Bank charges and insurances	500	500
10.3 Miscellaneous	2,700	2,800
Total	14,800	15,050
11. Tag Return Incentive Scheme	4,500	4,500
12. Contribution to IASRF	0	0
13. Contribution to Contractual Obligation Fund	0	0
14. Contribution to Recruitment Fund	0	0
15. Contribution to IYS Fund	0	0
16. Contribution to Periodic Projects Special Fund	0	0
Total Expenditure	661,550	685,844

Table 4**2023 Budget Contributions (Pounds Sterling) Adjusted for Confirmed rather than Provisional 2021 Catches (tonnes)**

Party	2021 catch (provisional)	2021 catch (confirmed)	2023 contribution (provisional)	2023 contribution (confirmed)	Adjustment
Canada	103	98	98,986	98,831	-155
Denmark (Faroe Islands and Greenland)	40	40	54,397	55,778	1,381
European Union	99	83	96,155	87,697	-8,459
Norway	295	295	234,878	245,063	10,185
Russian Federation	49	49	60,767	62,459	1,692
United Kingdom	16	9	37,411	32,767	-4,644
USA	0	0	26,086	26,086	0
Total	602	574	608,680	608,680	0

Note. A positive adjustment represents an underpayment in 2022.

NASCO Budget Contributions for 2024 and Forecast Budget Contributions for 2025 (Pounds Sterling)

Party	2022 catch (provisional)	2024 contribution	Adjustment from 2023	2024 adjusted contribution	2025 forecast contribution
Canada	100	90,764	-155	90,609	94,418
Denmark (Faroe Islands and Greenland)	29	44,687	1381	46,068	46,486
European Union	69	70,646	-8459	62,187	73,490
Norway	390	278,968	10185	289,153	290,197
Russian Federation	55	61,560	1692	63,252	64,038
United Kingdom	8	31,058	-4644	26,415	32,308
USA	0	25,866	0	25,866	26,908
Total	651	603,550	0	603,550	627,844

Contributions are based on the official returns.

Column totals in both tables can be in error by a few pounds due to rounding.

Table 5
Five-year NASCO Budgeted Expenditure and Income Projections 2024 – 2028

	Draft 2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
Expenditure					
1. Staff related costs	437,500	453,700	470,487	487,895	505,947
2. Travel & Subsistence	27,500	27,500	27,500	27,500	27,500
3. Research & advice	70,800	74,694	76,188	77,712	79,266
4. Contribution to Working Capital	0	0	0	0	0
5. Meetings	10,000	10,400	10,750	11,100	11,500
6. Office supplies, printing and translations	22,000	22,800	23,500	24,350	25,250
7. Communications	20,000	20,800	21,500	22,000	22,500
8. Headquarters Property	52,850	54,800	55,000	55,000	55,000
9. Office furniture & equipment	1,600	1,600	13,600	1,600	1,600
10. Audit & other expenses	14,800	15,050	15,300	15,500	15,700
11. Tag return incentive scheme	4,500	4,500	4,500	4,500	4,500
12. International Co-operative Research	0	0	0	0	0
13. Contribution to Contractual Obligation Fund	0	0	30,000	25,000	25,000
14. Contribution to Recruitment Fund	0	0	0	0	0
15. Contribution to IYS Fund	0	0	0	0	0
16. Contribution to Periodic Projects Special Fund	0	0	0	0	0
Total	661,550	685,844	748,325	752,157	773,763
Income					
16. Contributions of Contracting Parties	603,550	627,844	690,325	694,157	715,763
17. Interest Received on General Fund	1,000	1,000	1,000	1,000	1,000
18. Income from HQ property	57,000	57,000	57,000	57,000	57,000
Total	661,550	685,844	748,325	752,157	773,763