



**Finance and Administration Committee**

**FAC(20)05**

***2021 Draft Budget, 2022 Forecast Budget and  
Five-Year (2021 – 2025) Budgeting Plan***



## FAC(20)05

### *2021 Draft Budget, 2022 Forecast Budget and Five-Year (2021 - 2025) Budgeting Plan*

#### **(a) Introduction**

This document presents a 2021 Draft Budget and a 2022 Forecast Budget for consideration by the Finance and Administration Committee (FAC). An updated five-year (2021 – 2025) Expenditure and Income Projection or ‘Budgeting Plan’ is included for information. 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 2021 Draft Budget. As requested by the European Union in 2019, we have provided details of the fixed component of the contribution in Section 16.

Forecasts of the Consumer Price Index (CPI) for the UK for 2021, published by the UK Government’s Treasury, currently average around 2% (1.3 - 3.0%) 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 2021 budgeted expenditure (£748,230) is a significant change compared to that in the 2020 Budget (£636,630). However, if the budget estimated for the Performance Review (£97,500) is not included, the 2021 budgeted expenditure is £650,730, a small increase of 2.2% on 2020, with no change in real terms. The 2020 - 2024 Budgeting Plan figure for 2021 was £697,259. A sum of £50,500 was included in the forecast budget for 2021 for the third performance review. This lower estimate was based on the budget for NASCO’s second performance review and information available in a 2015 FAO publication listing the approximate costs of performance reviews from 2005 to 2011. The total payment (based on a daily consulting fee and travel and subsistence required) provided to the external Review Panel members will vary depending on the number of experts engaged and the time taken for them to do their work. In discussion with other RFMOs (NAFO and NAMMCO) that have undergone review in recent years, and with some experienced reviewers, it is clear that costs have increased substantially.

The Organization’s reserves were utilised in 2012 but have been rebuilt. The 2020 Audited Accounts<sup>1</sup> indicate that the Working Capital Fund is at its ceiling of £200,000, as is the Contractual Obligation Fund, at £250,000. The Recruitment Fund has been rebuilt slightly in 2019 and now stands at almost £53,000. There is no longer any contribution to the International Year of the Salmon Fund. Overall, and as has been noted by the FAC in recent years, the Organization’s financial position continues to be much more favourable than at the start of 2013.

#### **(b) Budget Commentary – Expenditure**

<b>1. Staff-related costs</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£353,180</b>	<b>£383,080</b>

<sup>1</sup> The 2019 accounts have been audited. The financial statements were circulated to the President, Heads of Delegations and FAC members on 14 February 2020. Due to administrative delays by NASCO’s bank, the auditors have not, as of 23 April 2020, been able to sign off the audited accounts. In line with Financial Rule 11.5, the audited accounts will be circulated within two weeks of their receipt.

**Note.** This section is approximately 4% higher in real terms than the sum included in the 2020 – 2024 Budgeting Plan for 2021 (£360,600). Ten days of consultancy costs, at £650 per day, have been added to the costs.

*1.1 Secretariat members (£239,470)*

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 PA to the Secretary and the 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 (£58,200)*

This section includes all costs related to staff on part-time contracts (the Information and Publications Assistant). 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 (£85,410)*

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 2021, as currently budgeted, can be divided as follows:

Secretariat members' salaries (incl. employee Staff Fund payments)	£239,470
Staff Fund contributions by NASCO	£48,710
Insurances	£28,350
Allowances	£8,350
Temporary, part-time and support staff costs	£58,200
<b>Total</b>	<b>£383,080</b>

<b>2. Travel and subsistence</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£39,500</b>	<b>£32,500</b>

**Note.** The sum budgeted is considerably lower than the 2020 - 2024 Budgeting Plan (£40,330).

*2.1 Travel and subsistence for Annual Meeting (£4,500)*

This sub-section covers the cost of moving the Secretariat to run the Annual Meetings when these are held abroad. The 2021 draft budget assumes that the 2021 meeting will be held in Edinburgh. Accommodation for the Secretariat staff has been included here.

*2.2 Official travel and subsistence (£28,000)*

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 Council and 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.

In 2019, the costs incurred were mainly related to NASCO meetings and the commitments for both the Secretary and the Assistant Secretary. There is a need for the Assistant Secretary also to be involved in the majority of NASCO's meetings.

<b>3. Research &amp; advice</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£65,700</b>	<b>£61,100</b>

**Note.** The sum budgeted is considerably lower (9% in real terms) than for 2020 in the 2020 - 2024 Budgeting Plan (£67,080) as a result of ICES reducing the 2020 rate.

### *3.1 Annual contribution to ICES (£61,100)*

The Memorandum of Understanding (MoU) with ICES is subject to review every three years. The Council agreed to continue with the MoU for a further three-year period from 2016. However, given recent developments in ICES' advisory work as a whole, related to the interface between data, science and advice, some of which is still ongoing, ICES has suggested that a full review of the NASCO-ICES MoU is initiated in 2020. This review is underway but will not be complete prior to the 2020 Annual Meeting due to the impacts of the Covid-19 pandemic.

Under the MoU, a payment schedule was agreed under which annual adjustments are made only to take account of inflation in Denmark. For 2020, we have included the sum of DKK 520,000, as advised by ICES, 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 8.1 has been used.

Given its terms, significant cost savings are possible under the current MoU if there is no request for 'peer reviewed' advice from ICES, but this would only be possible if there are multi-annual measures in the same year in both the West Greenland and North-East Atlantic Commissions. However, because of the use of the Framework of Indicators, to confirm whether reassessment of the catch advice is warranted, the budget would need to allow for provision of advice, although these funds may not subsequently be needed.

### *3.2 Other research and advice (£0)*

No expenditure on other research or advice is anticipated in 2020.

<b>4. Contribution to Working Capital Fund</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£0</b>	<b>£0</b>

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.

<b>5. Meetings</b>	<b>2020 Budget</b> <b>£12,750</b>	<b>2021 Draft</b> <b>£43,000</b>
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**Note.** The sum budgeted is significantly higher than in the 2020 - 2024 Budgeting Plan (£13,250). The Budgeting Plan accounted for the expectation that that the 2021 NASCO Annual Meeting was to have been hosted by one of the Parties but no invitation has been received. This budget assumes, therefore, that the 2021 Annual Meeting will take place in Edinburgh.

*5.1 Costs of Annual Meeting (£35,000)*

The 2021 Annual Meeting is budgeted for Edinburgh. This entails £35,000 budgeted to cover the meeting costs.

*5.2 Costs of other meetings (£8,000)*

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 (£8,000) has been included to cover the costs of such meetings in 2021. 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.

<b>6. Office supplies, printing and translation</b>	<b>2020 Budget</b> <b>£26,500</b>	<b>2021 Draft</b> <b>£26,500</b>
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This section covers the printing (£8,000) and translation (£2,500) costs associated with the production of the annual reports and any other documents issued by the Organization and the costs of all office supplies (£16,000). The latter includes estimates, based on 2018 costs, for photocopying (£1,500), consumables (£3,500), software and documentation (£7,500), equipment maintenance and support (£2,500) and other office supplies (£1,000). The sum budgeted represents a decrease of 8.1% in real terms from the 2020 - 2024 Budgeting Plan (£29,500) and is associated with lower printing and consumables costs.

<b>7. Communications</b>	<b>2020 Budget</b> <b>£19,750</b>	<b>2021 Draft</b> <b>£20,300</b>
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This section covers all costs associated with telephone, email and facsimile (£5,000), postage (£3,500), and IT support and website maintenance and development (£11,800). The sum budgeted represents no real change on the 2020 - 2024 Budgeting Plan (£19,750).

<b>8. Headquarters Property</b>	<b>2020 Budget</b> <b>£44,250</b>	<b>2021 Draft</b> <b>£44,250</b>
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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 18) 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 the same as in the 2020 - 2024 Budgeting Plan (£44,250).

### 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. (£44,250)

The Headquarters Property is a listed Georgian building (i.e. it is of historic significance) and such buildings are more expensive to maintain. The budget comprises estimated local authority charges including rates, water and drainage (£4,000), central heating and electricity (£10,000), property insurance (£5,500), cleaning (£6,250), and all repairs and maintenance including essential contracts related to building safety and security (£18,500). 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. The budget does not allow for any major unexpected repairs or maintenance in 2021; funds to cover expenses such as these would have to be found in the Working Capital Fund.

<b>9. Office furniture and equipment</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£17,000</b>	<b>£17,000</b>

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. 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. This section of the budget had not been increased for many years. The sum budgeted is the same as the 2020 - 2024 Budgeting Plan because a new server and printer / photocopier / fax machine will need to be purchased in 2021.

<b>10. Audit and other expenses</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£13,500</b>	<b>£111,000</b>

This section covers audit fees (£8,000), bank and other charges (£1,000), and representation, staff training and other miscellaneous costs including any legal fees (£4,500). It also includes £97,500 for the third performance review costs. There is, therefore, a significant increase reflected in the total cost of this budget line related wholly to the inclusion of the performance review costs. The 2020 - 2024 Budgeting Plan figure for this item in 2021 was £64,000, which included an estimated cost of £50,500 for the performance review in line with the costs of the 2012 performance review. In discussion with other RFMOs (NAFO and NAMMCO) that have undergone such a review in recent years, and with some experienced reviewers, it is clear that costs have increased substantially.

<b>11. Tag Return Incentive Scheme</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£4,500</b>	<b>£4,500</b>

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 2020 – 2024 Budgeting Plan (£4,500).

<b>12. International Atlantic Salmon Research Fund</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£0</b>	<b>£0</b>

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.

<b>13. Contractual Obligation Fund</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£35,000</b>	<b>£0</b>

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.

<b>14. Contribution to Recruitment Fund</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£5,000</b>	<b>£5,000</b>

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 level for the Recruitment Fund. In 2017 and early 2018, the fund was used to cover costs for the recruitment of both the Secretary and Assistant Secretary. The Fund was used again in 2019 to recruit the Assistant Secretary’s replacement. The sum of £5,000 was included in the 2020 Budget and again in the 2021 Draft Budget to rebuild the fund. The fund currently stands around £53,000. The sum budgeted is in line with the 2020 - 2024 Budgeting Plan.

<b>15. Contribution to IYS Fund</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£0</b>	<b>£0</b>

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.

**(c) Budget Commentary – Income**

<b>16. Contributions of the Parties</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£583,630</b>	<b>£695,230</b>

The contributions of the Parties based on this budget are shown on page 11. The contributions have been calculated by reducing the budget by an estimated amount for interest (Section 17) and income from the property (Section 18). The contributions for each Party have been calculated in accordance with Article 16, paragraph 2 of the Convention. The 2020 contributions have been recalculated to take account of the difference in the provisional and confirmed 2018 catch statistics and the appropriate adjustments have been made to the 2021

contributions. It should be noted that the UK's 2018 catch continues to be included in the EU's 2018 catch for the purposes of calculating the adjustment. Changes in the contributions can occur even with stable budgets when a Party's proportion of the total catch changes. In addition, the 2021 contributions are higher or lower than anticipated in the 2020 - 2024 Budgeting Plan (£646,259) depending on whether or not the costs of the third performance review are considered together with the other draft budget costs.

In 2017, the FAC requested the Secretary to include the 30% share of the contribution for each Party in this section. In the draft 2021 budget as proposed, this equates to either £29,796 or £25,617 per Party, depending on the membership status of the UK at that time.

The 2021 draft budget contributions include the United Kingdom (UK) catch as if it was an independent Contracting Party to NASCO. These figures are in line with the forecast figures for 2021, with the UK as a separate Party, provided in a paper in 2019, FAC(19)04, examining figures that both included and excluded (either from the EU or from NASCO) the UK. Given that, at the time of writing, the steps that would allow the UK to become an independent Contracting Party to NASCO are still pending, three tables on page 12 show the adjusted contributions for 2020 and 2021, and the forecast contribution for 2022, with the UK both as a separate Party and not in NASCO at all.

<b>17. General Fund - Interest</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£1,000</b>	<b>£1,000</b>

Depending on prompt payment of contributions, the Organization should receive interest on the funds it holds which are invested. Interest rates in the UK remain negligible, with the base rate presently only 0.1%. 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 would be used to generate a surplus. Delays in the receipt of contributions could result in lower interest being received. The sum budgeted is in line with the 2020 - 2024 Budgeting Plan (£1,000).

<b>18. Headquarters Property Income</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£52,000</b>	<b>£52,000</b>

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 £10,000 per annum. We have assumed income of £52,000 for 2021 but actual service charges are hard to predict.

<b>19. Surplus or Deficit from 2019</b>	<b>2020 Budget</b>	<b>2021 Draft</b>
	<b>£0</b>	<b>£0</b>

There was neither a surplus nor deficit in 2019.

#### **(d) Overall**

**The 2021 budgeted expenditure (£748,230) is a significant change compared to that in the 2020 Budget (£636,630). However, if the budget estimated for the Performance Review (£97,500) is not included, the 2021 budgeted expenditure is £650,730, a small increase of 2.2% on 2020, with no change in real terms. The 2020 - 2024 Budgeting Plan figure for 2021 was £697,259. This, however, included only an initial cost estimate of £50,500 for the Performance Review.**

## 2020 - 2022 Expenditure Summary (Pounds Sterling)

	2020 Current	2021 Draft	% Change 2020 / 2021		2022 Forecast
			Real Terms	Gross	
<b>1. Staff-related costs</b> <i>Increase in real terms and compared to 2020 - 2024 Budgeting Plan (£360,600). Consultancy fees added to budget).</i>	353,180	383,080	6.4%	8.5%	393,800
<b>2. Travel and subsistence</b> <i>2021 Annual Meeting budgeted for Edinburgh associated with considerably lower travel costs than the sum budgeted in the 2020 - 2024 Budgeting Plan (£40,330).</i>	39,500	32,500	-19.8%	-17.7%	39,750
<b>3. Research and advice</b> <i>Payment in accordance with proposed revised MoU. This is considerably lower than in the 2020 - 2024 Budgeting Plan (£67,080).</i>	65,700	61,100	-9.1%	-7.0%	62,200
<b>4. Contribution to Working Capital Fund</b> <i>Fund at ceiling of £200,000.</i>	0	0	-	-	0
<b>5. Meetings</b> <i>2021 Annual Meeting budgeted for Edinburgh. This entails £35,000 budgeted to cover the meeting costs.</i>	12,750	43,000	235.2%	237.3%	13,250
<b>6. Office supplies, printing and translation</b> <i>Decrease in real terms proposed and lower than the 2020 - 2024 Budgeting Plan (£29,500).</i>	26,500	26,500	-2.1%	0.0%	27,000
<b>7. Communications</b> <i>No real term change proposed on the sum budgeted in the 2020 - 2024 Budgeting Plan (£19,750).</i>	19,750	20,300	0.7%	2.8%	20,750
<b>8. Headquarters Property</b> <i>No change in budget.</i>	44,250	44,250	-2.1%	0.0%	45,000
<b>9. Office furniture and equipment</b> <i>Decrease in real terms proposed and same as the 2020 - 2024 Budgeting Plan (£17,500). A new server and a new printer / photocopier are budgeted for in 2021.</i>	17,000	17,000	-2.1%	0.0%	6,500
<b>10. Audit and other expenses</b> <i>Significant increase in costs related wholly to the inclusion of £97,500 for the Performance Review costs.</i>	13,500	111,000	720.1%	722.2%	13,750
<b>11. Tag Return Incentive Scheme</b> <i>No change in budget.</i>	4,500	4,500	-2.1%	0.0%	4,500
<b>12. International Atlantic Salmon Research Fund</b>	0	0	-	-	0
<b>13. Contribution to Contractual Obligation Fund</b> <i>Contractual Obligation Fund at its ceiling of £250,000 in 2020.</i>	35,000	0	-102.1%	-100.0%	0
<b>14. Contribution to Recruitment Fund</b> <i>Contribution in accordance with 2020 - 2024 Budgeting Plan.</i>	5,000	5,000	-2.1%	0.0%	0
<b>15. Contribution to IYS Fund</b> <i>Sum in line with the 2019 – 2023 Budgeting Plan (£0).</i>	0	0	0.0%	0.0%	0

**North Atlantic Salmon Conservation Organization**  
**2020 Budget, 2021 Draft Budget and 2022 Forecast Budget**  
**(Pounds Sterling)**

		<b>Budget 2020</b>	<b>Draft 2021</b>	<b>Forecast 2022</b>
<b>Expenditure</b>				
1.	Staff-related costs	353,180	383,080	393,800
2.	Travel and subsistence	39,500	32,500	39,750
3.	Research and advice	65,700	61,100	62,200
4.	Contribution to Working Capital Fund	0	0	0
5.	Meetings	12,750	43,000	13,250
6.	Office supplies, printing and translation	26,500	26,500	27,000
7.	Communications	19,750	20,300	20,750
8.	Headquarters Property	44,250	44,250	45,000
9.	Office furniture and equipment	17,000	17,000	6,500
10.	Audit and other expenses	13,500	111,000	13,750
11.	Tag Return Incentive Scheme	4,500	4,500	4,500
12.	International Atlantic Salmon Research Fund	0	0	0
13.	Contribution to Contractual Obligation Fund	35,000	0	0
14.	Contribution to Recruitment Fund	5,000	5,000	0
15.	Contribution to IYS Fund	0	0	0
<b>Total Expenditure</b>		<b>636,630</b>	<b>748,230</b>	<b>626,500</b>
<b>Income</b>				
16.	Contributions - Contracting Parties	583,630	695,230	573,500
17.	General Fund – Interest	1,000	1000	1,000
18.	Income from Headquarters Property	52,000	52,000	52,000
19.	Surplus or Deficit (-) from 2019	0	0	0
<b>Total Income</b>		<b>636,630</b>	<b>748,230</b>	<b>626,500</b>

**2021 Draft Budget & 2022 Forecast Budget (Pounds Sterling) - Expenditure by Sub-section**

	Draft 2021	Forecast 2022
<b>1. Staff related costs</b>		
1.1 Secretariat members	239,470	246,200
1.2 Temporary and part-time staff costs	58,200	59,800
1.3 Staff Fund, allowances, insurances and other costs	85,410	87,800
<b>Total</b>	<b>383,080</b>	<b>393,800</b>
<b>2. Travel &amp; subsistence</b>		
2.1 Travel to Annual Meeting	4,500	11,750
2.2 Official travel and subsistence	28,000	28,000
<b>Total</b>	<b>32,500</b>	<b>39,750</b>
<b>3. Research and advice</b>		
3.1 Contribution to ICES	61,100	62,200
3.2 Other research & advice	0	0
<b>Total</b>	<b>61,100</b>	<b>62,200</b>
<b>4. Contribution to Working Capital Fund</b>	0	0
<b>5. Meetings</b>		
5.1 Costs of annual meeting	35,000	5,250
5.2 Costs of other meetings	8,000	8,000
<b>Total</b>	<b>43,000</b>	<b>13,250</b>
<b>6. Office supplies, printing and translation</b>		
6.1 Office supplies	16,000	16,250
6.2 Printing	8,000	8,250
6.3 Translations	2,500	2,500
<b>Total</b>	<b>26,500</b>	<b>27,000</b>
<b>7. Communications</b>		
7.1 Telecommunications	5,000	5,250
7.2 Postage and courier services	3,500	3,500
7.3 IT Support & Website	11,800	12,000
7.4 Communications, professional support and design	0	0
<b>Total</b>	<b>20,300</b>	<b>20,750</b>
<b>8. Headquarters Property</b>		
8.1 Capital and interest payments	0	0
8.2 Maintenance, services and other building related costs	44,250	45,000
<b>Total</b>	<b>44,250</b>	<b>45,000</b>
<b>9. Office furniture and equipment</b>		
9.1 Furniture	0	0
9.2 Equipment	17,000	6,500
<b>Total</b>	<b>17,000</b>	<b>6,500</b>
<b>10. Audit and other expenses</b>		
10.1 Audit and accountancy fees	8,000	8,250
10.2 Bank charges and insurances	1,000	1,000
10.3 Miscellaneous	102,000	4,500
<b>Total</b>	<b>111,000</b>	<b>13,750</b>
<b>11. Tag Return Incentive Scheme</b>	<b>4,500</b>	<b>4,500</b>
<b>12. Contribution to IASRF</b>	<b>0</b>	<b>0</b>
<b>13. Contribution to Contractual Obligation Fund</b>	<b>0</b>	<b>0</b>
<b>14. Contribution to Recruitment Fund</b>	<b>5,000</b>	<b>0</b>
<b>15. Contribution to IYS Fund</b>	<b>0</b>	<b>0</b>
<b>Total Expenditure</b>	<b>748,230</b>	<b>626,500</b>

## 2020 Budget Contributions (Pounds Sterling) Adjusted for Confirmed rather than Provisional 2018 Catches (tonnes)

Party	2018 catch (provisional)	2018 catch (confirmed)	2020 contribution (provisional)	2020 contribution (confirmed)	Adjustment
Canada	90	79	66,061	62,420	-3,641
Denmark (Faroe Islands and Greenland)	40	40	45,572	46,011	439
European Union <sup>1</sup>	192	178	107,857	104,074	-3,784
Norway	595	594	272,995	279,103	6,108
Russian Federation	80	80	61,963	62,841	878
USA	0	0	29,182	29,182	0
<b>Total</b>	997	971	583,630	583,630	0

<sup>1</sup>. The UK's 2018 catch is included in the EU's 2018 catch for the purposes of calculating the adjustment.

Note. A positive adjustment represents an underpayment in 2020.

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## NASCO Budget Contributions for 2021 and Forecast Budget Contributions for 2022 (Pounds Sterling)

Party	2019 catch (provisional)	2021 contribution	Adjustment from 2020	2021 adjusted contribution	2022 forecast contribution
Canada	94	85,584	-3641	81,943	70,598
Denmark (Faroe Islands and Greenland)	29	47,007	439	47,446	38,776
European Union	109	94,486	-3784	90,702	77,942
Norway	510	332,475	6108	338,583	274,261
Russian Federation	57	63,624	878	64,502	52,484
United Kingdom	21	42,259	0	42,259	34,860
USA	0	29,796	0	29,796	24,579
<b>Total</b>	820	695,230	0	695,230	573,500

Contributions are based on the official returns.

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

## 2020 Budget Contributions (Pounds Sterling) Adjusted for Confirmed rather than Provisional 2018 Catches (tonnes)

	Adjusted 2020 Contribution £*						
	Canada	Denmark (FI & G)	European Union	Norway	Russian Federation	United Kingdom	United States
<b>Scenario 1: UK Party to NASCO</b>	62,420	46,011	104,074	279,103	62,841	NA	29,182
<b>Scenario 2: No UK in NASCO</b>	64,844	47,239	79,741	297,329	65,296	NA	29,182

\* Given that these figures are based on confirmed 2018 catch, when the UK was fully part of the EU, the UK catch has been included with the EU catch to calculate the adjusted figures for 2020

## NASCO Budget Contributions for 2021 (Pounds Sterling)

	Adjusted 2021 Contribution £						
	Canada	Denmark (FI & G)	European Union	Norway	Russian Federation	United Kingdom	United States
<b>Scenario 1: UK Party to NASCO*</b>	81,943	47,446	90,702	338,583	64,502	42,259	29,796
<b>Scenario 2: No UK in NASCO**</b>	88,227	52,948	96,042	352,726	70,526	NA	34,762

\* In Scenario 1, the UK 2019 provisional catch is used to calculate to calculate the adjusted 2021 contribution

\*\*In Scenario 2, the UK 2019 provisional catch is removed from the calculation

## NASCO Forecast Budget Contributions for 2022 (Pounds Sterling)

	Forecast 2022 Contribution £						
	Canada	Denmark (FI & G)	European Union	Norway	Russian Federation	United Kingdom	United States
<b>Scenario 1: UK Party to NASCO</b>	70,598	38,776	77,942	274,261	52,484	34,860	24,579
<b>Scenario 2: No UK in NASCO</b>	75,904	43,246	83,441	284,920	57,314	NA	28,675

## Five-year NASCO Budgeted Expenditure and Income Projections 2021 – 2025

		2021	Forecast 2022	Forecast 2023	Forecast 2024	Forecast 2025
<b>Expenditure</b>						
1.	Staff related costs	383,080	393,800	404,826	416,162	427,814
2.	Travel & Subsistence	32,500	39,750	40,000	40,250	40,500
3.	Research & advice	61,100	62,200	63,300	64,450	65,500
4.	Contribution to Working Capital	0	0	0	0	0
5.	Meetings	43,000	13,250	13,500	13,750	14,000
6.	Office supplies, printing and translations	26,500	27,000	27,500	27,500	27,500
7.	Communications	20,300	20,750	21,000	21,250	21,500
8.	Headquarters Property	44,250	45,000	45,000	45,000	45,000
9.	Office furniture & equipment	17,000	6,500	6,500	6,500	6,500
10.	Audit & other expenses	111,000	13,750	14,000	14,250	14,500
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	0	0	0
14.	Contribution to Recruitment Fund	5,000	0	0	0	0
15.	Contribution to IYS Fund	0	0	0	0	0
<b>Total</b>		<b>748,230</b>	<b>626,500</b>	<b>640,126</b>	<b>653,612</b>	<b>667,314</b>
<b>Income</b>						
16.	Contributions of Contracting Parties	695,230	573,500	587,126	600,612	614,314
17.	Interest Received on General Fund	1,000	1,000	1,000	1,000	1,000
18.	Income from HQ property	52,000	52,000	52,000	52,000	52,000
<b>Total</b>		<b>748,230</b>	<b>626,500</b>	<b>640,126</b>	<b>653,612</b>	<b>667,314</b>