



Finance and Administration Committee

FAC(23)02

Audited Accounts

Agenda item: 3

**North Atlantic Salmon Conservation
Organization (NASCO)
Financial statements
for the year ended 31 December 2022**

North Atlantic Salmon Conservation Organization (NASCO)

Financial statements for the year ended 31 December 2022

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North Atlantic Salmon Conservation Organization (NASCO)

Statement of Secretary's responsibilities for the year ended 31 December 2022

The rules of the Organization require that the Secretary shall ensure that appropriate records and accounts are kept of the transactions and affairs of the Organization and shall do all things necessary to ensure that all payments out of the Organization's monies are correctly made and properly authorised and that adequate control is maintained over the assets of, or in the custody of, the Organization and over the incurring of liabilities by the Organization.

Independent Auditor's report to the members of Council of North Atlantic Salmon Conservation Organization (NASCO)

Opinion

We have audited the financial statements of North Atlantic Salmon Conservation Organization (NASCO), which comprise the balance sheet as at 31 December 2022, the income and expenditure account and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Organization for the year ended 31 December 2022 are prepared, in all material respects, in accordance with Rule 10 the financial rules of the Organization and Decision of the Council (CNL(14)19) in relation to the NASCO Deferred Salary Scheme and Staff Fund.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Organization in complying with the financial reporting provisions of the rules of the Organization and Decision of the Council (CNL(14)19) in relation to the NASCO Deferred Salary Scheme and Staff Fund. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Organization and should not be distributed to or used by parties other than the Organization. Our opinion is not modified in respect of this matter.

Geopolitical events

We draw attention to Note 23 to the financial statements, which describes the Secretary's consideration of the current geopolitical events on the operations of the Organization. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Secretary's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Organization's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Our responsibilities and the responsibilities of the Secretary and Members of the Council with respect to going concern are described in the relevant sections of this report.

Report on other legal and regulatory requirements

We are required to report on the following matters by Rule 11.3 (a) to (d) the financial rules of the Organization and Decision of the Council (CNL(14)19) in relation to the NASCO Deferred Salary Scheme and Staff Fund.

In our opinion, in all material respects:

- The financial statements are based on proper accounts and records
- The financial statements are in agreement with the Organization's accounts and records
- The receipt, expenditure and investment of moneys and the acquisition and disposal of assets by the Organization during the year have been in accordance with the financial rules of the Organization and Decision of the Council (CNL(14)19).

Responsibilities of the Secretary and Council for the Financial Statements

The Secretary is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of the rules of the Organization and Decision of the Council (CNL(14)19) in relation to the NASCO Deferred Salary Scheme and Staff Fund and for such internal control as the Secretary determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Secretary is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

The Council are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Organization's financial statements to material misstatement and how fraud might occur, including through discussions with the Secretary, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Organization by discussions with representatives of the Organization and updating our understanding of the constitution of the Organization.

Laws and regulations of direct significance in the context of the Organization include The Convention and Rules of Procedure and the Headquarters agreement between the Government of the United

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Kingdom of Great Britain and Northern Ireland and the North Atlantic Salmon Conversation Organization.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items. We reviewed minutes of meetings to identify potential material misstatements arising. During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of the Secretary whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Organization's members, as a body, in accordance with paragraph 11.3 of the Organization's Financial Rules. Our audit work has been undertaken so that we might state to the Organization's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Organization and the Organization's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Edinburgh Quay
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..... 14 February 2023

North Atlantic Salmon Conservation Organization (NASCO)

Income and expenditure account for the year ended 31 December 2022

	Notes	Actual 2022 £	Budget £	Variances £	Actual 2021 £
Income					
Contributions of Parties		585,557	585,590	(33)	612,705
Interest received		2,131	500	1,631	92
Income from property	7	60,350	52,000	8,350	54,508
Special Fund	19	34,843	-	34,843	-
International Year of the Salmon		64,411	-	64,411	-
		747,292	638,090	109,202	667,305
Expenditure					
Staff related costs	2	374,968	386,140	11,172	345,277
Travel and subsistence	3	24,168	27,000	2,832	629
Contribution to ICES		62,146	62,700	554	60,786
Meetings	4	52,546	50,000	(2,546)	15,892
Office supplies, printing and translations	5	20,050	22,000	1,950	21,171
Communications	6	18,165	18,000	(165)	14,794
Building upkeep	7	37,322	47,250	9,928	38,235
Other expenses	8	19,893	14,000	(5,893)	16,459
Tag return incentive scheme	20	4,500	4,500	-	4,593
Recruitment fund	17	3,000	-	(3,000)	-
Third performance review costs		8,344	-	(8,344)	15,024
International Year of the Salmon	18	191,442	-	(191,442)	20,232
		816,544	631,590	(184,954)	553,092
Net income		(69,252)	6,500	(75,752)	114,213
Allocation:					
General Fund - Capital	13	-	1,500	(1,500)	9,244
General Fund - Revenue	14	34,148	-	34,148	99,806
Working Capital Fund	15	-	-	-	-
Contractual Obligation Fund	16	-	-	-	23,292
Recruitment Fund	17	(2,868)	5,000	(7,868)	2,127
International Year of the Salmon Fund	18	(127,031)	-	(127,031)	(20,232)
Special Fund	19	26,499	-	26,499	(24)
		(69,252)	6,500	(75,752)	114,213

North Atlantic Salmon Conservation Organization (NASCO)

Balance sheet as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets	9	396,394	404,560
Current assets			
Debtors	10	37,862	22,517
Bank and cash	11	980,538	1,069,221
		1,018,400	1,091,738
Creditors: amounts falling due within one year	12	(114,950)	(119,036)
Net current assets		903,450	972,701
Net assets		1,299,844	1,377,262
Capital employed			
General Fund – Capital	13	396,394	404,560
General Fund – Revenue	14	214,955	183,675
Working Capital Fund	15	200,000	200,000
Contractual Obligation Fund	16	250,000	250,000
Recruitment Fund	17	60,000	60,000
International Year of the Salmon Fund	18	35,620	162,651
Special Fund	19	142,875	116,376
Total capital employed		1,299,844	1,377,262

The net assets of the Organization represent resources held in the General Fund – Capital (principally the Headquarters Property), the General Fund – Revenue, the Working Capital Fund, the Contractual Obligation Fund, the Recruitment Fund, the International Year of the Salmon Fund and the Special Fund.

The financial statements were approved by the Secretary on 14 / 02 / 2023.....



Dr Emma Hatfield
Secretary

North Atlantic Salmon Conservation Organization (NASCO)

Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies

The accounts are prepared in accordance with Rule 10 of the financial rules of the Organization and Decision of the Council (CNL(14)19) in relation to the NASCO Deferred Salary Scheme and Staff Fund, and the accounting policies set out below:

Going Concern

The financial statements have been prepared on a going concern basis. The Secretary has assessed the Organization's ability to continue as a going concern and has a reasonable expectation that the Organization has reasonable resources to continue its operational existence subject to budget provision being made available in accordance with the Council's five year spending plan. Thus, these financial statements continue to be prepared on the going concern basis of accounting.

Contributions

Contributions of all parties are accounted for in the income and expenditure account in the period to which they relate.

Interest received

Interest received is included in the income and expenditure account when receivable.

Taxation

Under the terms of the Headquarters Agreement between the Government of Great Britain and Northern Ireland and the North Atlantic Salmon Conservation Organization, the Organization is exempt from all United Kingdom taxation.

Fixed assets

Tangible fixed assets are stated at their purchase price together with any incidental expenses of acquisition.

The policy adopted for the capitalisation of fixed assets which has been applied consistently, is only to treat as fixed assets items costing more than £1,000.

Provision for depreciation is made so as to write off the cost of fixed assets, other than heritable property, over the expected useful economic lives of the assets concerned through the General Fund - Capital. The principal annual rates used for this purpose are:-

Equipment	- 33% on a straight-line basis
Furniture and fittings	- 33% on a straight-line basis

Heritable property is not depreciated as it is maintained to a high standard and its realisable value is estimated to be in excess of its book cost.

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Notes to the financial statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Working Capital Fund

Transfers are made to the Working Capital Fund to establish a reserve for the purpose of meeting unexpected non-budgeted or urgent costs.

Contractual Obligation Fund

A Contractual Obligation Fund has been established as a reserve with the aim of enabling the Organization to meet such obligations without major fluctuations in budgeted expenditure.

Recruitment Fund

The Recruitment Fund has been established as a reserve with the aim of avoiding substantial budget increases in the event that new staff are recruited internationally.

International Year of the Salmon Fund

The International Year of the Salmon (IYS) Fund has been established as a reserve with the aim of supporting IYS activities as identified by the Council and IYS North Atlantic Steering Committee.

Special Fund

The Special Fund has been established as a reserve with the aim of retaining income to match specific identified future costs. It builds from voluntary contributions received from Parties. Currently this contains voluntary contributions towards NASCO's third performance review.

Periodic Projects Special Fund

The Periodic Projects Special Fund is a ring-fenced fund held for future occasional special projects.

2 Staff related costs

	2022	2021
	£	£
Secretariat salaries	207,160	196,209
Temporary and flexible contract staff costs	52,441	48,842
Staff Fund, allowances, insurances and other staff costs	115,367	100,226
	<u>374,968</u>	<u>345,277</u>

The Organization and Secretariat members make contributions to the NASCO Staff Fund, which are held externally to the financial statements, for the benefit of Secretariat members (see Note 22). The costs of the Organization's contributions are charged to the income and expenditure account when incurred. Additional lump sum payments are made to the Staff Funds which are met from the Contractual Obligation Fund; details of these payments are shown in Note 16 of the financial statements.

The salaries and Staff Fund contributions, including lump sum payments, of all Secretariat members have been subject to an income tax imposed by the Organization.

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Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Travel and subsistence

	2022	2021
	£	£
Travel to annual meeting	42	78
Official travel and subsistence	24,126	551
	24,168	629

4 Meetings

	2022	2021
	£	£
Annual meeting	50,724	13,486
Other meetings	1,822	2,406
	52,546	15,892

5 Office supplies, printing and translations

	2022	2021
	£	£
Office supplies	11,483	11,377
Printing	6,203	6,165
Translations	2,364	3,629
	20,050	21,171

6 Communications

	2022	2021
	£	£
Telecommunications	4,594	4,616
Postage and courier services	2,187	215
Website and IT support	11,384	9,963
	18,165	14,794

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Notes to the financial statements for the year ended 31 December 2022 (continued)

7 Building upkeep

	2022	2021
	£	£
Services and other building related costs	37,322	38,235
Less: Income from property	(60,350)	(54,508)
	<u>(23,028)</u>	<u>(16,273)</u>

8 Other expenses

	2022	2021
	£	£
Auditors' remuneration	8,700	8,500
Other professional fees	3,890	1,730
Bank interest and charges	274	157
Sundry expenses	5,536	2,530
Office equipment	1,493	3,542
	<u>19,893</u>	<u>16,459</u>

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Notes to the financial statements for the year ended 31 December 2022 (continued)

9 Fixed assets

	Heritable Property £	Furniture & Fittings £	Equipment £	Total £
Cost				
At 1 January 2022	389,400	21,694	29,513	440,607
Additions during year	-	-	-	1,346
Disposals during year	-	-	-	-
At 31 December 2022	389,400	21,694	29,513	441,953
Depreciation				
At 1 January 2022	-	21,694	14,353	36,047
Charge for year	-	-	8,166	8,370
Deprecation on disposals	-	-	-	-
At 31 December 2022	-	21,694	22,519	44,417
Net book value				
At 31 December 2022	389,400	-	6,994	396,394
Net book value At 31 December 2021	389,400	-	15,160	404,560

10 Debtors

	2022 £	2021 £
Value added tax recoverable	37,762	22,432
Prepayments and other debtors	100	85
	37,862	22,517

North Atlantic Salmon Conservation Organization (NASCO)

Notes to the financial statements for the year ended 31 December 2022 (continued)

11 Bank and cash balances

	2022	2021
	£	£
The Royal Bank of Scotland plc		
- Resources account	632,215	626,801
- Current account	506	509
- Contractual obligation fund account	250,535	226,735
- Recruitment fund deposit account	60,532	51,478
- Recruitment fund current account	1,000	1,000
- IYS fund account	35,620	162,651
Petty cash	130	47
	<hr/> 980,538	<hr/> 1,069,221

The balance of the contractual obligation fund shown above does not include the year-end contribution of £535 which will be transferred to the Resources Account post-year end to reflect the balance of the Fund disclosed in note 16.

The Recruitment fund shown above does not include the year-end contribution of £1,532 which will be transferred to the Resources Account post-year end to reflect the balance of the Fund disclosed in note 17.

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Members contributions paid in advance	99,527	104,967
Accrued audit fee and sundry accruals	15,423	14,069
	<hr/> 114,950	<hr/> 119,036

North Atlantic Salmon Conservation Organization (NASCO)

Notes to the financial statements for the year ended 31 December 2022 (continued)

13 General Fund – Capital

	2022	2021
	£	£
Balance at 1 January	404,560	401,111
Fixed asset additions made in the year	-	9,244
Fixed asset disposals made in the year	-	(16,783)
Allowance for depreciation of fixed assets	(8,166)	(5,795)
Elimination of depreciation on disposal	-	16,783
Balance at 31 December	396,394	404,560

The General Fund - Capital represents the net book value of the fixed assets held by the Organization. The balance (after allowing for depreciation) at 31 December 2022 of £396,394 (2021: £404,560) is made up of the Heritable Property (the Headquarters Property) £389,400 (2021: £389,400), Furniture and Fittings £Nil (2021: £Nil) and Equipment £6,994 (2021: £15,160).

14 General Fund – Revenue

	2022	2021
	£	£
Balance at 1 January	183,675	83,869
Net income for the financial year	(69,252)	114,213
Transfer to Contractual Obligation Fund	-	(23,292)
Transfer to General Fund – Capital	-	(9,244)
Transfer to Recruitment Fund	(2,868)	(2,127)
Transfer from Recruitment Fund	2,868	-
Transfer from International Year of the Salmon Fund	127,031	20,232
Transfer from Special Fund	8,344	15,024
Transfer to Special Fund	(34,843)	(15,000)
Balance at 31 December	214,955	183,675

15 Working Capital Fund

	2022	2021
	£	£
Balance at 1 January	200,000	200,000
Transfer from General Fund - Revenue	-	-
Balance at 31 December	200,000	200,000

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Notes to the financial statements for the year ended 31 December 2022 (continued)

16 Contractual Obligation Fund

	2022	2021
	£	£
Balance at 1 January	250,000	250,000
Transfer from General Fund - Revenue	-	23,265
Transfer from General Fund - Revenue - interest	-	27
Transfer to Staff Fund	-	(23,292)
Balance at 31 December	250,000	250,000

Contingent obligations

There is a contingent obligation arising under the Organization's rules for lump sum payments to Secretariat members or death in service benefits. The Organization has agreed to build the Contractual Obligation Fund through annual budgetary provisions with the aim of avoiding major fluctuations in future levels of budgeted expenditure. During the period a discretionary final lump sum payment of £ nil (2021: £23,292) was made to secretariat staff.

The transfer from the Contractual Obligation Fund to the Staff Fund is paid net of NASCO income tax in accordance with the Organization's Staff Fund Rules, CNL(14)62, and Staff Rules, CNL(14)63.

17 Recruitment Fund

	2022	2021
	£	£
Balance at 1 January	60,000	57,873
Transfer from General Fund - Revenue	2,868	6,627
Transfer from General Fund - Revenue – net interest and bank charges	132	5
Transfer to General Fund - Revenue – expenses incurred	(3,000)	(4,505)
Balance at 31 December	60,000	60,000

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Notes to the financial statements for the year ended 31 December 2022 (continued)

18 International Year of the Salmon Fund

	2022	2021
	£	£
Balance at 1 January	162,651	182,883
Transfer to General Fund - Revenue – expenses incurred	(191,442)	(20,232)
Transfer from General Fund – EU voluntary contribution	64,411	-
Balance at 31 December	35,620	162,651

International Year of the Salmon Fund

The International Year of the Salmon (IYS) Fund has been established as a reserve with the aim of supporting IYS activities as identified by the Council and IYS North Atlantic Steering Committee.

19 Special Fund

	2022	2021
	£	£
Balance at 1 January	116,376	116,400
Transfer from General Fund – EU contribution	34,843	15,000
Transfer to General Fund - Revenue	-	(15,024)
Transfer to General Fund – Revenue - Review panel expenses	(8,344)	-
Balance at 31 December	142,875	116,376

The closing balances of the Special Funds are as follows:

	2022	2021
	£	£
Periodic Projects Special Fund	100,000	100,000
Special Fund	42,875	16,376
Balance at 31 December	142,875	116,376

Special Fund

The Special Fund has been established as a reserve with the aim of retaining income to match specific identified future costs. It builds from voluntary contributions received from Parties. Currently this contains voluntary contributions towards NASCO's third performance review.

Periodic Projects Special Fund

The Periodic Projects Special Fund is a ring-fenced fund held for future occasional special projects.

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Notes to the financial statements for the year ended 31 December 2022 (continued)

20 NASCO tag return incentive scheme fund

Total prizes awarded in the year amounted to £4,500 (2021: £4,593).

21 International Atlantic Salmon Research Fund (IASRF)

The Council of NASCO has established the International Atlantic Salmon Research Board (IASRB) and the International Atlantic Salmon Research Fund (IASRF) to support research and promote collaboration into the causes of marine mortality in Salmon.

Whilst the IASRB and the IASRF form part of NASCO and its activities, Council has determined that separate accounts be maintained for the IASRF and therefore the IASRF does not form part of the accounts of NASCO.

22 Staff Fund Accounts

The funds contributed to, and held within the NASCO Staff Fund, belong to and comprise part of the assets of NASCO. The funds held in the Staff Fund, and any increase in their value, are deemed to be within the scope of NASCO's official activities. However, each Secretariat member shall at all times be fully vested and have entitlement to give notice requesting payment in whole or in part of their individual Staff Fund account at any time whilst remaining a Secretariat member.

In accordance with Council Decision CNL(14)19, the following Staff Fund accounts which represent assets of NASCO and contractual obligations to Secretariat members fall to be disclosed in a memorandum note to the financial statements.

	2022	2021
	£	£
Balance at 31 December	193,199	131,115

23 Going Concern

At the date of approval of the financial statements, the Secretary has prepared up to date management accounts, budgets and projections which include key assumptions on Contributions from Parties and working capital that the Secretary considers to be reasonable and prudent. Consideration has also been given to current geopolitical events.

Having considered the above matters, the Secretary is of the view that the Organization will have sufficient resources to continue to operate and meet debts as they fall due for the foreseeable future. The Secretary is also satisfied that NASCO operations and constitution are unaffected by current geopolitical events. The financial statements have therefore been drawn up on a going concern basis.

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Transfer of appropriations between sections during the year ended 31 December 2022

	£
Transfer from interest received	1,631
Transfer from property income	8,350
Transfer from International Year of the Salmon	64,411
Transfer from Special Fund	34,843
Transfer to staff related costs	11,172
Transfer to travel and subsistence	2,832
Transfer to contribution to ICES	554
Transfer to office supplies, printing and translations	1,950
Transfer to building upkeep	9,928
Transfer to general fund - capital	1,500
Transfer to recruitment fund	7,868
Transfer to International Year of the Salmon	127,031
	<hr/> 272,070 <hr/>
Transfer to contribution of parties	(33)
Transfer to meetings	(2,546)
Transfer to communications	(166)
Transfer to other expenses	(5,893)
Transfer to tag return incentive scheme	(3,000)
Transfer to third performance review costs	(8,344)
Transfer to International year of the Salmon expenditure	(191,442)
Transfer to general fund – revenue	(34,147)
Transfer to Special Fund	(26,499)
	<hr/> (272,070) <hr/>