

	<p>International Atlantic Salmon Research Board</p> <p><i>Proposed Revised Financial Rules of the International Atlantic Salmon Research Fund</i></p>	<p>ICR(23)06</p> <p>Agenda item: 4c)</p>
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Proposed Revised Financial Rules of the International Atlantic Salmon Research Fund

Rule 1. Applicability

- 1.1 These Rules shall govern the financial administration of the North Atlantic Salmon Conservation Organization's International Atlantic Salmon Research Fund (hereafter referred to as 'the Fund'). The principal purpose of the Fund is to provide financial support for research to identify and explain the causes of marine mortality of salmon and the opportunities to counteract this mortality.

Rule 2. Financial Year

- 2.1 The financial year shall be the period from 1 January to 31 December.

Rule 3. Budget

- 3.1 If requested to do so by the Board, the Secretary shall prepare a draft budget comprising estimates of income and of expenditure for the Fund for the ensuing financial year and commitments made for future expenditures in subsequent years.
- 3.2 If requested, the Secretary shall submit the draft budget to all members of the Board at least 60 days prior to the start of the financial year.
- 3.3 Any draft budget shall be presented in UK currency.
- 3.4 If a budget is requested, the Board shall adopt its budget by consensus.

Rule 4. Payments from the Fund

- 4.1 The Secretary, on behalf of the Board, is authorised to make payments from the Fund provided such payments are consistent with the decisions of the Board.

Rule 5. Contributions

- 5.1 The Fund has been established as a Special or Trust Fund in accordance with NASCO's Financial Rule 6.1 in order to hold voluntary contributions above and beyond NASCO members' budget contributions and contributions by individuals or other interested parties. Contributions by non-NASCO members shall only be accepted if they comply with the Board's guidelines on acceptance of voluntary contributions, ICR(23)xx.
- 5.2 The Fund shall be able to accept payments which may be spent in full, or endowments in which only the interest accruing may be spent.
- 5.3 The Fund may carry over its resources from one year to the next or to future years.

Rule 6. Custody of Funds

- 6.1 The Secretary shall designate a bank or banks in the United Kingdom in which the funds shall be kept and shall report the identity of the bank or banks to the Board.
- 6.2 The Secretary may make short-term investments of monies not needed for the immediate requirements of the Board. Such investments shall be restricted to securities and other investments issued under Government guarantee or interest-bearing accounts operated by the bank where the Organization's account is held. The details of investment transactions and income derived shall be reported to the Board.

6.3 In the case of contributions received for the explicit purpose of creating endowments, the Secretary shall take appropriate financial advice and invest accordingly.

Rule 7. Internal Control

7.1 The Secretary shall:

- (a) cause all payments to be made on the basis of supporting vouchers and other documents which ensure that the research work, the goods or the services have been received and that payment has not previously been made. However, staged payments may be made for long-term research in progress;
- (b) designate officers who may receive monies, incur obligations and make payments on behalf of the Board;
- (c) maintain and be responsible for internal financial control.

Rule 8. Accounts

8.1 The Secretary shall ensure that appropriate records and accounts are kept of the transactions and affairs of the Fund and shall do all things necessary to ensure that all payments from the Fund are correctly made and properly authorised.

8.2 The Secretary shall submit annual financial statements to the members of the Board. The Secretary shall also give such other information as may be appropriate to indicate the financial position of the Fund.

8.3 The accounting transactions of the Fund shall be recorded in UK currency.

8.4 If requested to do so by the Board, the Secretary shall submit annual financial statements to the external auditor.

Rule 9. External Audit

9.1 If requested by the Board, the Fund shall be audited in accordance with NASCO Financial Rule 11 by the auditor to NASCO at the time the Organization's accounts are audited.

Rule 10. Acceptance of Annual Financial Statements

10.1 If an external audit takes place, the Board shall, following consideration of the audited annual financial statements and audit report submitted to its members, signify its acceptance of the audited annual financial statements or take such other action as it may consider appropriate.

Secretariat
Edinburgh
4 May 2023