



***Report of the Twenty-Second Annual Meeting of the International Atlantic  
Salmon Research Board***

***Delta Beausejour Hotel, Moncton,  
New Brunswick, Canada***

***4 June 2023***

**1. Opening of the Meeting**

- 1.1 The Chair, Martha Robertson (Canada), opened the meeting and welcomed members of the International Atlantic Salmon Research Board (the Board), their scientific advisers and observers to the meeting. She noted that the Russian Federation and the NGO Representative were joining the meeting through the virtual platform.
- 1.2 A list of participants is included in Annex 1.

**2. Adoption of the Agenda**

- 2.1 The Board adopted its Agenda, ICR(23)12 (Annex 2).

**3. Election of Officers**

- 3.1 The Board re-elected Martha Robertson as its Chair (proposed by Norway) for a further period of two years from the close of the Annual Meeting.

**4. The Inter-Sessional Process to Consider the Overall Vision, Scope and Purpose of the Board**

- 4.1 During its 2022 Annual Meeting, the Board considered the ‘Report of the Review of the Metadatabase of Salmon Survey Data and Sample Collections of Relevance to Mortality of Salmon at Sea’, [ICR\(22\)03](#). That report recommended that the Board may wish to:
- consider its overall vision, scope and purpose;
  - assess whether the funding available to the Board is commensurate with its vision, scope and purpose;
  - identify the priorities the Parties now have for the Board; and
  - consider establishing a process for requesting and reviewing proposals.
- 4.2 The Chair had noted that it would be difficult to give these recommendations sufficient time and attention at that meeting. Therefore, she had proposed that an Inter-Sessional Meeting of the Board should be held to deal with these important issues. The Board had agreed to this and an inter-sessional process, including an inter-sessional meeting of the Board, took place. The Report of the Inter-Sessional Meeting of the International Atlantic Salmon Research Board, [ICR\(23\)02](#), includes the discussion points raised and decisions made at that inter-sessional meeting. Since then, additional work had been conducted to enable the Board to take a number of decisions at its 2023 Annual Meeting.

**a) Review of ‘Terms of Reference for the International Atlantic Salmon Research Board and its Scientific Advisory Group’, ICR(20)03**

4.3 During the inter-sessional meeting, [ICR\(23\)02](#), the Board had agreed that it would recommend to the Council of NASCO that the Terms of Reference for the Board and its Scientific Advisory Group (SAG) be revised. Following that meeting, Draft Revised Terms of Reference for the International Atlantic Salmon Research Board and its Scientific Advisory Group, [ICR\(23\)03](#), were circulated to the Board for review. The Chair asked the Board to consider these Draft Terms of Reference.

4.4 The Board agreed Proposed Revised Terms of Reference for the International Atlantic Salmon Research Board and its Scientific Advisory Group, ICR(23)13 (Annex 3). The Board agreed to recommend to the Council that these Proposed Revised Terms of Reference be adopted.

**b) Terms of Reference for the Scientific Advisory Group to Develop a List of Research Needs**

4.5 During the inter-sessional meeting, [ICR\(23\)02](#), the Board had agreed that the SAG would be asked to identify a prioritised list of research needs, guided by Terms of Reference developed specifically for the task. The Board member for the United States worked with the Secretariat and Chair to develop ‘Draft Terms of Reference for the International Atlantic Salmon Research Board’s Scientific Advisory Group to Identify Potential Research Priorities’, [ICR\(23\)04](#). The Chair asked the Board to consider this document.

4.6 The Board agreed Terms of Reference for the International Atlantic Salmon Research Board’s Scientific Advisory Group to Identify Potential Research Priorities, ICR(23)14 (Annex 4). The Secretary was asked to work with the Chair of the SAG to facilitate the SAG’s work in addressing these Terms of Reference inter-sessionally.

4.7 During its inter-sessional meeting the Board had also agreed to further consider what it would do with the results of the SAG’s work during the 2023 Annual Meeting of the Board. The Chair asked the Board for its thoughts on this matter.

4.8 A number of options and issues were discussed. The Board agreed that it was not possible at this stage to decide what to do with the results of the SAG’s work and it would reconsider this matter once the SAG’s report was received. The Secretary was asked to work with the Chair of the SAG to arrange for the SAG’s report to be available to the Board in early January 2024. The Board agreed to hold an Inter-Sessional Meeting in February 2024 for initial discussions on the results of the SAG’s work. The SAG Chair would be asked to present the SAG’s report at that Inter-Sessional Meeting. A period of inter-sessional correspondence would follow the Inter-Sessional Meeting to further the debate and allow a decision on this matter to be taken at the 2024 Annual Meeting of the Board.

4.9 The Chair reminded the Board that at its 2020 Annual Meeting, it had agreed that the SALSEA-Track Programme should be closed. In previous years, the Board’s Agenda had included an item on a ‘Potential Successor for SALSEA-Track’. The Chair noted that this had been removed from the Agenda in 2023 as the results of the SAG’s work considered under item 4.b) may impact any successor for SALSEA-Track. The Board agreed to postpone seeking proposals for a successor for SALSEA-Track until such time as it can consider the results of the SAG’s work to develop a prioritised list of research needs / topics.

- 4.10 The Chair noted that the Report of the Third NASCO Performance Review, [CNL\(23\)17rev](#), had been published in March 2023 and would be considered by the Council at its 2023 Annual Meeting. She stated that one of the recommendations in that report may link to the work of the SAG being considered under this Agenda item, namely Recommendation 13:

*‘The Panel recommends NASCO to encourage efforts to extend and improve knowledge of the distribution of salmon in the sea. Such efforts could, building on SALSEA and other recent initiatives, include experimental long-line fisheries, telemetric and genetic-based distributional studies, combining their respective strengths, and using them to develop, parameterize and test migrational models such as those based on particle tracking.’*

- 4.11 It was noted that, in looking at the priorities for future research, the Board was already taking action in line with the recommendation. Concerns were expressed at the potential environmental and economic costs involved with long-line fishing but it was noted that this is one tool in a tool box that may, sometimes, be the best or only option available.

**c) Review of Financial Documents ICR(01)10 and ICR(01)11**

- 4.12 During the inter-sessional meeting, [ICR\(23\)02](#), the Board had agreed that it would revise its ‘Guidelines on Acceptance of Voluntary Contributions to the International Cooperative Salmon Research Fund’, ICR(01)10, and ‘Financial Rules of the International Cooperative Salmon Research Fund’, ICR(01)11. It was agreed that the revised documents would include ethical guidance. The Board member for Canada had worked with the Secretariat and Chair to develop ‘Proposed Revised Guidelines on Acceptance of Voluntary Contributions to the International Atlantic Salmon Research Fund’, [ICR\(23\)05](#), and ‘Proposed Revised Financial Rules of the International Atlantic Salmon Research Fund’, [ICR\(23\)06](#). The Chair asked the Board to consider these documents.

- 4.13 The Board discussed possible modifications to the Proposed Revised Guidelines on the Acceptance of Voluntary Contributions. Concerns were expressed about being prescriptive in the reasons the Board may wish to reject a donation and whether the onus should be on a potential donor to prove the company works in line with the Board’s vision or whether the Board should investigate this itself. The Board agreed that the Secretariat should work with the Chair to revise the document further, taking the concerns raised during the discussions into account. The further revised document would be circulated to the Board for consideration and agreement at the Inter-Sessional Meeting in February 2024.

- 4.14 The Board considered the Proposed Revised Financial Rules of the International Atlantic Salmon Research Fund. Some modifications to this document were agreed. The Board agreed ‘Revised Financial Rules of the International Atlantic Salmon Research Fund, ICR(23)15 (Annex 5).

**d) Review of ‘Guidelines on Submitting Proposals for Research, Workshops, Symposia and Other Activities for Support by the IASRB’, ICR(09)10**

- 4.15 During the inter-sessional meeting, [ICR\(23\)02](#), the Board had agreed that it would review and revise its ‘Guidelines on Submitting Proposals for Research, Workshops, Symposia and Other Activities for Support by the IASRB’, [ICR\(09\)10](#). The Acting Board member for the UK was asked to work with the Chair and Secretariat to draft a revised document for consideration at the 2023 Annual Meeting of the Board.

- 4.16 The Chair noted that it had become clear during the process of developing this document that it could not be finalised until the Board had considered the results of the SAG's work discussed under Agenda item 4.b).
- 4.17 The Board agreed to postpone consideration of revised guidelines on submitting proposals until such time as the Board had considered the results of the SAG's work to develop a prioritised list of research needs / topics.

## **5. Review of the 2022 Inventory of Research**

- 5.1 The Chair noted that at its 2020 Annual Meeting, [CNL\(20\)12](#), the Board had agreed changes to the 'Inventory of Research Relating to Salmon Mortality in the Sea'. The Board had asked the Secretary to engage with the website designer to improve the prominence, searchability and utility of the new Board website and the presentation of the Inventory on that website. It was also agreed that the Secretariat should consider how the utility of the updated website can best be evaluated with the use of hit statistics and related metrics, and that these statistics should be presented annually to the Board to understand the extent to which the Inventory is used.
- 5.2 The Chair referred the Board to the 'Review of the 2022 Inventory of Research', [ICR\(23\)08](#). No questions or comments were raised.
- 5.3 The Secretariat was requested to ask Board members to update and check the information held in the Inventory relevant to their Party / jurisdiction in November 2023. Board members should return their updates to the Secretariat by 31 December 2023. The Secretariat was asked to post an updated Inventory spreadsheet on the website by the end of January 2024.

## **6. Final Update of the Metadatabase of Salmon Survey Data and Sample Collections of Relevance to Mortality of Salmon at Sea**

- 6.1 The Board had decided previously that it could play an important role with regard to marine salmon survey data and sample co-ordination by establishing a metadatabase of existing datasets and sample collections of relevance to mortality of salmon at sea. This metadatabase was established in 2014. The Board had subsequently agreed that information on archival scale collections should also be included in the metadatabase.
- 6.2 The Chair noted that the Board had agreed in 2020 that the metadatabase should be reviewed. The Board had considered the 'Report of the Review of the Metadatabase of Salmon Survey Data and Sample Collections of Relevance to Mortality of Salmon at Sea' at its 2022 Annual Meeting and agreed that:
- the metadatabase should not continue to be maintained. However, the metadatabase webpage should remain on the Board's website, with caveats related to when it was last updated;
  - a single excel spreadsheet should be provided on the webpage rather than a series of PDF links; and
  - Parties and jurisdictions would be asked, through the Board members, for one final update to the metadatabase in 2022.
- 6.3 The Chair noted that this work had been completed and the final update to the [metadatabase](#) is available on the Board's website.
- 6.4 The Board agreed to remove this item from the Agenda in future years.

## **7. Projects of Interest to the Board and its Work**

- 7.1 At its 2020 Annual Meeting, the Board agreed to retain an Agenda item to allow for updates on projects of interest to the Board and its work. The Chair referred to the document entitled ‘Projects of Interest to the Board and its work’, [ICR\(23\)09](#). No questions or comments were raised on this document.
- 7.2 The Chair reminded the Board that, at its 2022 Annual Meeting, it had endorsed the concept of composing a new North-East Atlantic salmon genetic baseline for the purpose of assigning salmon samples to region of origin, as contained in document [ICR\(22\)08](#). An updated version of that Proposal, a ‘Proposal for an Updated Comprehensive trans-European Genetic Reference Baseline to Assign Atlantic Salmon (*Salmo salar*) to Rivers and Region of Origin across the Eastern North Atlantic’, [ICR\(23\)11](#), had been submitted by the UK for consideration at the Board’s 2023 Annual Meeting. This updated Proposal sought strategic funding of €41,000 from the Board’s International Atlantic Salmon Research Fund to promote the international aspect of the initiative.
- 7.3 The Chair noted that this project was of relevance to ICES modelling and therefore to NASCO. It was noted that large-scale genetic sampling would take place in Ireland in the next year which would be useful to the proposed project. The Board asked for the rationale for hosting a hybrid, rather than virtual, scoping workshop as this accounted for €10,000 of the €41,000 estimated costs. This information was not available at the meeting and the Secretariat was asked to seek this information and to confirm who is the lead scientist on the proposed project. The Board was very supportive of the proposed work and indicated that it would consider providing €10,000 (or less if virtual) for the scoping workshop once the rationale for the hybrid meeting had been explained. One member indicated additional funding could be considered for other aspects of the project if the scoping workshop could be held virtually, while another indicated further funding could be considered once the results of the scoping workshop are available. The Board agreed to make a decision on funding the scoping workshop by correspondence, once the information sought had been provided.
- 7.4 The NGO representative referred to a pilot study funded by the Atlantic Salmon Trust in 2017 which would be of relevance to this project and indicated that the information could be made available to the project. He further indicated that the proposed project linked to the objectives of the Missing Salmon Alliance and it may be able to consider raising funds for the project if there is a shortfall in available funds.

## **8. Finance and Administrative Issues**

- 8.1 The Chair referred to the 2022 Accounts for the International Atlantic Salmon Research Fund, [ICR\(23\)10rev](#). The decision had been taken not to have the 2022 accounts audited and the Secretary had been asked to prepare income and expenditure statements instead. She asked the Secretary to introduce the accounts.
- 8.2 The Secretary reminded the Board that much of the funds in the accounts were ring-fenced for various projects. The remaining balance in the sterling accounts was approximately £26,700. She reminded the Board that it had previously indicated that it is desirable to retain a reserve of £4,000 – £5,000.
- 8.3 The Board agreed to accept the 2022 accounts.
- 8.4 The Chair reminded the Board that at its 2006 Annual Meeting, it recognised that it was not necessary to have the accounts audited annually and agreed that, in future, the

Board's accounts should be audited as required in relation to the funds held. For years in which an audit is not conducted, details of the Board's income and expenditure statements would be circulated to the members of the Board and discussed at its Annual Meeting. Based on previous costings, an audit of the Board's accounts would likely cost approximately £2,500.

- 8.5 The Board agreed not to have its 2023 accounts audited. The Secretary was asked to provide income and expenditure statements for consideration at the 2024 Annual Meeting.

## **9. Other Business**

- 9.1 There was no other business.

## **10. Report of the Meeting**

- 10.1 The Board agreed the Report of its Meeting.

## **11. Date and Place of the Next Meeting**

- 11.1 The Board agreed to hold an Inter-Sessional Meeting in February 2024 to consider the results of the SAG's work under item 4.b) of the Agenda.
- 11.2 The Board agreed to hold its next Annual Meeting in conjunction with the Forty-First Annual Meeting of NASCO during 4 – 7 June 2024.

## **12. Close of the Meeting**

- 12.1 The Chair thanked participants for their contributions and closed the meeting.

***2023 Board Meeting List of Participants***

**Canada**

\*\*Cindy Breau  
Martha Robertson (Chair)

**Denmark (In respect of the Faroe Islands and Greenland)**

\*\*Rebekka Jensen (Acting Board member)

**European Union**

\*\*Cathal Gallagher  
Michael Millane  
Séan Kelly

**Norway**

\*\*Raoul Bierach  
\*Heidi Hansen  
Peder Fiske

**Russian Federation**

\*Sergey Prusov (Virtual Participant). Acting Board member for the 2023 Meeting

**United Kingdom**

\*\*Alan Walker (Acting Board member)

**United States**

\*\*Tim Sheehan  
\*Dan Kircheis

**NGOs**

Ken Whelan (Nominated NGO Representative) (Virtual Participant)  
Dave Meerburg

**Secretariat**

Emma Hatfield  
Louise Forero  
Wendy Kenyon

\*\*Nominated Board Member  
\*Board Adviser

**ICR(23)12**

***Twenty-Second Meeting of the International Atlantic Salmon Research Board***

***Delta Beausejour Hotel, Moncton, New Brunswick, Canada***

***4 June 2023***

***Agenda***

1. Opening of the Meeting
2. Adoption of the Agenda
3. Election of Officers
4. The Inter-Sessional Process to Consider the Overall Vision, Scope and Purpose of the Board
  - a) Review of ‘Terms of Reference for the International Atlantic Salmon Research Board and its Scientific Advisory Group’, ICR(20)03
  - b) Terms of Reference for the Scientific Advisory Group to Develop a List of Research Needs
  - c) Review of Financial Documents ICR(01)10 and ICR(01)11
  - d) Review of ‘Guidelines on Submitting Proposals for Research, Workshops, Symposia and Other Activities for Support by the IASRB’, ICR(09)10
5. Review of the 2022 Inventory of Research
6. Final Update of the Metadatabase of Salmon Survey Data and Sample Collections of Relevance to Mortality of Salmon at Sea
7. Projects of Interest to the Board and its Work
8. Finance and Administrative Issues
9. Other Business
10. Report of the Meeting
11. Date and Place of the Next Meeting
12. Close of the Meeting



## ICR(23)13

***Proposed Revised Terms of Reference for the International Atlantic Salmon Research Board and its Scientific Advisory Group***

## VISION

Factors causing salmon mortality at sea are understood to the level that supports the development of management actions by Parties to reduce mortality to recover, protect and conserve salmon stocks.

## PURPOSE AND SCOPE

1. The International Atlantic Salmon Research Board (the Board) is a body, established by, and reporting to, the Council of NASCO, to promote and initiate collaboration and co-operation on research into the causes of marine mortality of Atlantic salmon and the opportunities to counteract this mortality through the following activities:
  - i. maintaining an inventory of relevant research;
  - ii. identifying and prioritising research needs;
  - iii. providing a forum for co-ordination of relevant research efforts by the Contracting Parties of NASCO;
  - iv. maintaining and reviewing the administrative mechanisms to accept financial contributions to an International Atlantic Salmon Research Fund (the Fund);
  - v. seeking and accepting financial contributions and managing the Fund; and
  - vi. evaluating, funding and / or endorsing relevant research projects, according to agreed guidance.

## ADMINISTRATION OF THE BOARD

2. The Board will comprise one representative from each Party. Each Party's representative will be considered a Member of the Board and may be assisted, as appropriate, by one or more advisers. Each Party is responsible for covering the costs associated with its participation on the Board. In exceptional circumstances, the Board may, by consensus, deviate from the terms of this paragraph.
3. The Board will work by consensus but in the event that agreement cannot be reached the matter concerned will be referred to the Council for resolution.
4. The Board will meet on an annual basis or at more frequent intervals if it, or the Council of NASCO, so decides.
5. Between meetings, the Board may conduct its work and take decisions by correspondence and / or conference calls.
6. The Board will elect a Chair, who will serve for a term of two years and will be eligible for re-election provided that the individual does not serve for more than four years in succession. A Party providing the Chair will be entitled to provide a replacement representative to serve as a Member of the Board and one or more advisers as appropriate.

7. If needed, the Chair with agreement from the Members of the Board may establish informal, ad hoc, Working Groups to enable progress in specific areas of its work. Discussions and any outputs or recommendations from such Groups will be presented to the Board for consideration.
8. The Board may seek advice from NASCO's Standing Scientific Committee.
9. As necessary and appropriate, the Board may make arrangements for external scientific evaluation of research projects funded by the Board or any research projects considered for funding.

#### NGO INVOLVEMENT

10. The Board will invite one of the Co-Chairs of NASCO's accredited NGOs, or their designee from within the accredited NGOs, to participate in the meetings of the Board and provide relevant input on the issues under discussion. The Chair of the Board may recognise requests from the floor by the NGO representative on any agenda item under discussion. The NGO representative will be included in all correspondence to the Board.

#### SCIENTIFIC ADVISORY GROUP

11. To assist the Board in carrying out its responsibilities, a Scientific Advisory Group (the SAG) may be established to provide scientific and technical input and advice to the Board where needed.
12. The SAG will meet only at the behest of the Board. To enable the work of the SAG, the Board will establish separate Terms of Reference to outline appropriate tasks, timelines, and meeting procedures.
13. The SAG will be composed of one representative from each Party. Each Party's representative will be considered a Member of the SAG. Each Party is responsible for covering the costs associated with its participation on the SAG. In exceptional circumstances the Board may, by consensus, deviate from the terms of this paragraph.
14. The SAG will elect a Chair who will serve for a term of two years and who will be eligible for re-election provided that the individual does not serve for more than four years in succession. A Party providing the Chair of the SAG will be entitled to provide a replacement representative to serve as a Member of the SAG if necessary.
15. The Board will invite one of the Co-Chairs of NASCO's accredited NGOs, or their designee from within the accredited NGOs, to participate in SAG meetings and provide relevant input on the issues under discussion. The NGO representative will be included in all correspondence to the SAG.

#### SUPPORT, REPORTING and REVIEW

16. The Secretariat will provide support to the Board and the SAG, including serving as Rapporteur as necessary and appropriate. Reports of the meetings will be finalised in a timely manner for presentation to the relevant NASCO body. SAG meeting reports will be considered by the Board for adoption. Board meeting reports will be considered by the Council for adoption.
17. To maintain an up-to-date inventory of the current Board and SAG Members, the Secretary will request confirmation of this information from each Party and the NGO Co-Chairs every two years. Further, any time there is a change in the representation on

either the Board or the SAG, the Party or NGO Co-Chair making the change will notify the Secretariat of the name of its new Member without delay.

18. These Terms of Reference are subject to review by the Council at any time.

## ICR(23)14

### *Terms of Reference for the International Atlantic Salmon Research Board's Scientific Advisory Group to Identify Potential Research Priorities*

The Scientific Advisory Group will:

- develop a prioritised list of research needs / topics that the Board may consider directing resources towards to advance the understanding of the drivers of Atlantic salmon marine mortality. In support of this task, the SAG may consider the following sources of information during their deliberations:
  - current state of knowledge on the drivers of marine mortality;
  - the Board's [Inventory of Marine Research](#) and [Metadatabase of Salmon Survey Data and Sample Collections of Relevance to Mortality of Salmon at Sea](#);
  - 'Report of the Working Group to Review the SALSEA-Track Programme and the Inventory of Research Relating to Salmon Mortality in the Sea', [ICR\(20\)07](#), including the suggested attributes for a potential Board signature project;
  - 'Report of the Review of the Metadatabase of Salmon Survey Data and Sample Collections of Relevance to Mortality of Salmon at Sea', [ICR\(22\)03](#);
  - other relevant sources of information related to salmon marine mortality; and
  - consulting with a wider representation of researchers outside of the SAG, if appropriate.
- for each research need identified, provide a brief assessment of how the expected information gained could be applicable to the development of management options that could help mitigate the impact of marine mortality on stock productivity.

#### **Work Schedule**

The SAG will co-ordinate a single meeting or a series of meetings to conduct its work. The meeting(s) may be in-person or virtual as decided by the Chairs of the Board and SAG and in consultation with the Secretariat.

The report of the SAG and the list of prioritised research needs will be made available to the Board prior to its 2024 Annual Meeting. The Chair of the SAG will also provide an overview presentation of the work and conclusion for the Board during its 2024 Annual Meeting.

**ICR(23)15*****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 at any of its meetings, 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. Acceptance of contributions by non-NASCO members shall be at the discretion of the Board.
- 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.