

Finance

The meeting is invited to:

- *comment and approve the Finance Committee Report, as well as specifically to:*
 - *approve the final accounts 2012, including Audit Book;*
 - *vote on the proposed budget for 2014, noting that the national contributions have already been decided;*
 - *vote on the forecast budget for 2015, with a 2% increase in the national contributions.*

The Finance Committee had its meeting on 8 July under the Chairmanship of Konstantin Drevetnyak. Among the regular issues considered were:

- The Final Accounts 2012 show deficit of 2,951,939 DKK which is within the budgeted amount and a result of ICES decision to promote one-time investments in the External Advisory Review, Early Career Symposium, Training Programme, improved IT tools (a new website as well as tool for creating the advisory products) as well as other remaining activities funded by the Strategic Investment Fund.
- The Forecast Budget for 2015 and a suggested increase in national contributions of 2% taking into account that 2014 national contribution will be stable as compared to 2013. Finance Committee discussed the impacts from continued non-inflation regulation of the national contributions, and therefore recommended a 2% increase in the national contributions in the Forecast Budget for 2015. Finance Committee noted that if the 2% increase is not approved by Council, the alternative Forecast Budget 2015 with 0% increase will require savings to be found of approximately 535.000 DKK.
- The application for funding (onetime cost) from equity for necessary improvements to ease working procedures for the Community and increase the supporting and facilitating role of the Secretariat. The financing was requested from equity. This was supported and later approved by delegates in August 2013.

Finance Committee
8 July 2013
ICES, Copenhagen, Denmark

The Finance Committee (FC) meeting started at 10:00 and was attended by: Konstantin Drevetnyak (Russian Federation, Chair) Cornelius Hammer (First Vice President), Joost Backx (the Netherlands), Piotr Margonski (Poland), Fritz Köster (Denmark), Anne Christine Brusendorff (Gen Sec), Gregers Juel Jensen (Head of Administration), Helle Falck (Finance Officer), Kirsten Gudmandsen (in-coming Finance Officer, 1 August) Ellen Johannesen (Rapporteur).

Excuses: Kai Myrberg (Finland)

1 Approval of Agenda (FC 2013-07 Doc 1)

The Agenda was adopted.

2 Final Accounts, letter of engagement, and audit books for 2012 (FC 2013-07, Docs 2a/ 2b/ 2c).

The FC signed the Final Accounts and Audit Book report.

The Final Accounts 2012 show deficit of 2,951,939 DKK which is within the budgeted amount and a result of ICES decision to promote one-time investments in the External Advisory Review, Early Career Symposium, Training Programme, improved IT tools (a new website as well as tool for creating the advisory products) as well as other remaining activities funded by the Strategic Investment Fund.

The Letter of engagement from the Deloitte auditors for 2013 was noted.

3 Status Report of Accounts as of 31 May 2013 (FC 2013-07 Doc 3)

The Status of accounts was presented together with the prognosis for the whole year. The FC took note of the status of accounts and the prognosis.

Revenue from IJMS:

FC took note of the document from the Chair of SCICOM, Manuel Barange, outlining a use of the revenue from the ICES Journal of Marine Science, to establish its leadership in science. The FC also noted, that this revenue is used to cover parts of the publications costs, and that from a purely financial point of view this would necessitate either an increased contribution by the Member Countries or a re-allocation within the current budget, cutting down on expenses in other fields. The discussion touched on the need to consider an overall policy

on when and how to use revenue. The Finance Committee found that this was a more strategic issue that should be further discussed and decided in Bureau.

4 Proposed Budget for 2014 and Forecast Budget for 2015 (FC 2013-07 Doc 4a)

The Bureau version of the budget 2014 was endorsed by FC.

For the Forecast Budget 2015 the FC suggested an increase in national contributions of 2% taking into account that 2014 national contribution was stable compared to 2013. FC pointed to the impacts from continued non-inflation regulation of the national contributions, and therefore recommended a 2% increase in the national contributions in the Forecast Budget for 2015.

Also discussed was the need to communicate to the delegates in advance of Council meeting of the impact of 0% increase over the past 4-years, this is a cumulative problem. Need to draw attention to this problem and communicate with the ministries in advance of the Council meeting that this 2% increase is required to ensure that necessary updates to working tools and procedures can be funded. This statement should be included and sent with the draft budget proposal a month before the October Council meeting.

If the 2% increase is not approved by Council, FC noted that the alternative Forecast Budget 2015 with 0% increase will require savings be found of approximately 535.000 DKK.

Programme/Departmental Budgets for 2013-2015 (FC 2013-07 Doc 4b)

The Finance Committee noted that there was 100% cost recovery of the direct costs for the Advisory Programme in accordance with the decision by Council. However, we may be entering a situation where this might not be true for the indirect costs. The meeting noted that the general costs are calculated as a percentage of the number of advisory staff members from the number of "productive" staff.

External Projects (FC 2013-07 Doc. 4c)

The actual list of external projects was presented for information. It was noted that external intake of projects is quite low and projects offer the potential to strengthen links with academia.

The FC took note of the external projects list.

5 Development of the Capital Reserve Fund (CRF) (FC 2013-07 Doc 5)

The CRF was established to cover any short-term financial issues that may arise for the Council. Its size was increased in 2010 from 15% to 20% of the total income (Council decision 2010).

The FC took note of the development of the CRF.

6 Development of the Strategic Investment Fund (SIF) (FC 2013-07 Doc 6)

FC took note of the allocation of the remaining assets in the Strategic Investment Fund (SIF), for use in the ICES Training Programme, until end 2015.

7 ICES Risk Register (FC 2013-07 Doc 7)

The First Vice President presented the draft Risk Register, including an outline of management strategies, for the identified risks.

The work has been carried out, on the basis of the ICES Business Model, and has been extended to cover an assessment of risks outside of the finances.

FC appreciated the work done in relation to the extended Risk Register, and the outline of Management Strategies.

During the discussion the following issues were raised:

- It is important to be able to identify the differences between major and minor risks, and develop strategies to mitigate risk.
- It is also important to differentiate between risks that are easy to solve and focus on solving those that are more difficult.
- The scoring system is subjective, and this makes the risks difficult to compare.
- Risks are very inter-related, making them difficult to separate from each other.

FC found that the risk register is a useful tool to assist discussions on how to mitigate risks to the organization. FC invited Bureau to further discuss the Risk Register.

8 Any Other Business (FC 2013-07 Doc 8a)

FC reviewed and supported the three applications for funding (onetime cost) from equity for necessary improvements to ease working procedures for the Community and increase the supporting and facilitating role of the Secretariat.

The financing will not affect the agreed (Council 2011/2012) contribution of the Member Countries for 2013 and 2014, as it is requested from equity. The total cost of these proposals amounts to 1 028 500 DKK.

Finance Committee requested a further breakdown be provided to Bureau of costs in 2013 and 2014.

Concluding that the necessary funding for these activities is available, FC forwarded the proposal for consideration to Bureau, noting that should this proposal be approved, it would be necessary to initiate an e-mail approval process, to avoid delays in implementation.

Finance Committee found that a strategic consideration of updates be prepared in future to ensure the necessary contingency is available in the budget.



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**International Council for the Exploration
of the Sea**

Final Accounts 2012

International Council for the Exploration of the Sea

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Organizations details

Organization

International Council for the Exploration of the Sea

Central Business Registration No: 12063814

Registered in: H.C. Andersens Boulevard 44-46, 1553 Copenhagen V, DK

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Fax: 0045 3393 4215

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General Secretary

Anne Christine Brusendorff

Finance Committee

Konstantin Drevetnyak (Russian Federation; Chair)

Joost Backx (Netherlands)

Fritz Köster (Denmark)

Piotr Margonski (Poland)

Kai Myrberg (Finland)

Organizations auditors

Deloitte Statsautoriseret Revisionpartnerselskab

General Secretary's and Finance Committee's statement

The General Secretary and the Finance Committee have today considered and approved the Final Accounts for International Council for the Exploration of the Sea (hereafter "the Council" or "ICES") for 2012.

The Final Accounts have been prepared in accordance with Rule 18 of the Rules of Procedures.

We consider the accounting policies applied appropriate and the accounting estimates made reasonable. Therefore, in our opinion, the Final Accounts gives a true and fair view of the financial position at 31 December 2012 of the International Council for the Exploration of the Sea and of the result of its operations for the financial year 1 January – 31 December 2012.

We believe that the General Secretary's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the Final Accounts be adopted.

Copenhagen,

General Secretary



Anne Christine Brusendorff

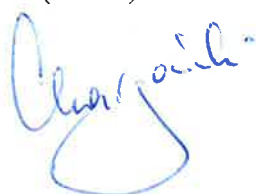
Having examined the Final Accounts, we recommend that the Bureau submits the document to the Members of the Council for approval.

Finance Committee

Konstantin Dreyetnyak
(Russian Federation; Chair)



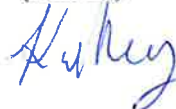
Piotr Margonski
(Poland)



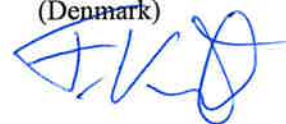
Joost Backx
(Netherlands)



Kai Myrberg
(Finland)



Fritz Köster
(Denmark)



Independent auditor's report

To the members of International Council for the Exploration of the Sea

Report on the Final Accounts

We have audited the Final Accounts of International Council for the Exploration of the Sea for the financial year 1 January to 31 December 2012, which comprise the accounting policies, income statement, balance sheet and notes. The Final Accounts have been prepared in accordance with Rule 18 of the Rules of Procedures.

General Secretary's and Finance Committee's responsibility for the Final Accounts

The General Secretary and Finance Committee are responsible for the preparation and fair presentation of Final Accounts that gives a true and fair review in accordance with Rule 18 of the Rules of Procedures and for such internal control as Management determines is necessary to enable the preparation of Final Accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Final Accounts based on our audit. We conducted our audit in accordance with Rule 20 (VII) of the Rules of Procedures adopted by the Council on 3 October 2001, 29 September 2004 and 20 October 2005 and International Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Accounts and the General Secretary's review. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Final Accounts and the General Secretary's review, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of Final Accounts and the General Secretary's review in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The General Secretary and Finance Committee, as well as evaluating the overall presentation of the Final Accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Final Accounts give a true and fair view of the ICES's financial position at 31 December 2012 and of the results of its operations for the financial year 1 January to 31 December 2012 in accordance with Rule 18 of the Rules of Procedures and the General Secretary's review contains a fair review in accordance with Rule 18 of the Rules of Procedures.

Statement on the General Secretary's review

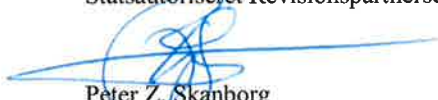
The new standards on auditing entail that it is no longer possible to issue an auditor's report extending to both the Final Accounts and the General Secretary's review. Pursuant to the Danish Financial Statements Act, we have read the General Secretary's review. We have not performed any further procedures in addition to the audit of the Final Accounts.

On this basis, it is our opinion that the information provided in the General Secretary's review is consistent with the Final Accounts.

Copenhagen,

Deloitte

Statsautoriseret Revisionspartnerselskab



Peter Z. Skanborg

State Authorised Public Accountant

General Secretary's review

General Operating Principles

The operations of the International Council for the Explorations of the Sea (hereafter ICES) are governed by the 1964 Convention agreed among the 20 Contracting Parties¹ and entered into force on 22 July 1968.

According to Article 2 of the Convention ICES shall be concerned with the Atlantic Ocean and its adjacent seas and primarily concerned with the North Atlantic, with the main goal:

- (a) to promote and encourage research and investigations for the study of the sea particularly those related to the living resources thereof;
- (b) to draw up programmes required for this purpose and to organise, in agreement with the Contracting Parties, such research and investigations as may appear necessary;
- (c) to publish or otherwise disseminate the results of research and investigations carried out under its auspices or to encourage the publication thereof.

In addition the 2002 Copenhagen Declaration stress the need for ICES to strengthen working relationships with users of scientific information on living marine resources and marine ecosystems, including fisheries management organizations and environmental commissions and with stakeholders that are effected by or have an interest in, ICES work, thus requiring that ICES:

- apply quality assurance scheme for its advisory function;
- adopt procedures to consider the full consideration of data from a wide range of stakeholders;
- be flexible and timely in providing scientific advice to meet the needs of decision makers responsible for the stewardship of living marine resources and marine ecosystems without compromising the quality or reliability of the advice;
- ensure that ecosystem considerations, including the effects of human activities and climatic and oceanographic conditions are taken into account;
- frame advice in relation to fisheries management, giving full consideration to the ecosystem context

The ICES Secretariat is located in Copenhagen, Denmark. A Host Agreement between the Government of Denmark and ICES on the office and the privileges and immunities entered into force on 24 July 1968.

The Council is an international legal entity with the capacity to enter into contracts, to acquire and dispose of immovable and movable property, and institute legal proceedings. The Council and its property, income and expenditures are also exempt from all national direct and other taxes or duties.

¹ Belgium, Canada, Denmark, Estonia, Finland, France, Germany, Iceland, Ireland, Latvia, Lithuania, the Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, United Kingdom, and the United States of America.

General Secretary's review

Primary activities

The Final Accounts for the year 2012 show total revenue for ICES of 40,513,670 DKK, of which 21,935,000 DKK was from national contributions. A second major item of 15,150,644 DKK was obtained from Recipients of Scientific Advice.

The result of revenue and expenditures was a deficit of 2,951,939 DKK which is within the budgeted amount and a result of ICES decision to promote one-time investments in the External Advisory Review, Early Career Symposium, Training Programme, improved IT tools (a new website as well as tool for creating the advisory products) as well as other remaining activities funded by the Strategic Investment Fund.

National contributions to ICES are due in advance, or until end of January at latest. However, by end of 2012, less than half (38%) of the national contributions due for 2013 were received compared to 43% for 2012 by the end of 2011. From Belgium, a partial payment of 254,261 DKK for the year 2006 was still outstanding; the other national contributions due 31 Jan 2013 were paid in the meantime (except for Belgium and Portugal). The situation has worsened compared to 2012 and shows a problematic trend of late payment by member states, leading to increased financial risk for the budgets. As a consequence Council decided in 2010 to increase the Capital Reserve Fund (CRF) to 20% of total income.

Development in activities and finances

The national contributions remained stable compared to 2011 following ICES decision in 2010. The relative share of national contributions in 2012 was 54,1%. (57,2% in 2011).

On the expenditure side, salaries increased with the cost of living and two new positions (financed by equity and through the MoUs). The secretariat salary bill was 29,716,976 DKK including honorarium for ACOM Chairs and SCICOM Chair. Following the Council's directions to achieve full costs recovery for the advisory services an increasing share of the salary costs are covered through MoUs, but it also increases the risk for future budgets in case the re-negotiations of the MoUs would result in fewer advisory tasks for ICES and lower contributions from the Recipients of Advice.

Total expenditure of 43,695,854 DKK was 13,0% up from 2012 due to the one-time investments listed above.

Events after the balance sheet date

A new MoU has been signed with the European Commission on 6. May 2013 valid until end 2013.

Accounting policies

The financial statements have been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when future economic benefits is probable and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

In recognizing and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the Final Accounts that evidence conditions existing at balance sheet date are taken into account.

Income statement

Contributions and Costs

Contributions are booked as revenue in the financial year to which they relate. Equally, cost incurred to generate the years earnings are recognized in the income statement.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, Realized gains and losses on bonds classified as Investment are recorded in the financial year to which they relate. Unrealised gains and losses on bonds classified as Investments are recognized directly on equity.

Projects funded by third parties

Revenue from projects funded by third parties is recognised as income at the same time as costs related to the project is incurred as expenses.

Profit or loss on projects funded by third parties is recognised in the income statement when the project is finalised.

Accounting policies

Balance sheet

Non-current assets

Non-current assets comprise investments and cash at bank dedicated to Capital Reserve Fund.

Investments

Investments comprising listed bonds are measured at fair value at the balance sheet date, however, at a maximum price of 100, corresponding to the redemption price. Gains and losses on investments from the Capital Reserve Fund and General Fund are recorded in the associated equity accounts. All other gains and losses are recorded in the income statement, except, unrealized fair value adjustments of investment which are recognized directly in equity.

Receivables

Receivables are measured at cost. Provisions are made for bad debts.

Unpaid contributions from projects funded by third parties (assets)

Unpaid contributions from ongoing projects comprise costs related to work performed on projects during which funding is not yet received from third party.

Unpaid contributions are measured at cost.

Prepayments from projects funded by third parties (liabilities)

Prepayments from projects funded by third parties comprise funds received from third parties regarding projects, which are not finished at the end of the year.

Prepayments from projects funded by third parties are recognized as funds received from third parties.

Income statement for 2012

	Notes	2012 DKK	2011 DKK'000
Contributions from member countries	1	21.935.000	21.935
Contribution from Faeroe Island and Greenland		410.000	410
Recipients of Scientific Advice	2	15.150.644	12.944
Income from Projects		1.392.997	1.524
Other income	3	1.599.223	1.482
Sales of publications		25.806	24
Total revenue		40.513.670	38.319
Salaries	4	-30.964.833	-27.371
Office expenses		-2.575.502	-2.253
IT expenses		-2.981.768	-2.636
Expenses for Council and ASC		-1.223.480	-1.062
Travel and meeting expenses		-4.866.124	-4.529
Publications		-1.084.147	-832
Total expenditure		-43.695.854	-38.683
Result of revenue and expenditure		-3.182.184	-364
Projects funded by third parties		3.374.580	3.619
Salaries and fees relating to projects		-2.277.353	-2.255
Other expenses relating to projects		-1.097.227	-1.688
Net result from closed projects		0	273
Result of projects		0	-51
Financial income	5	269.399	433
Financial expenses	6	-39.154	-18
Income over expenditure		-2.951.939	0

Balance sheet at 31.12.2012

	<u>Notes</u>	<u>2012 DKK</u>	<u>2011 DKK'000</u>
Capital Reserve Fund – Investment & cash at bank		<u>8.410.096</u>	<u>8.182</u>
Non-current assets		<u>8.410.096</u>	<u>8.182</u>
Receivable member contribution	7	14.604.261	11.324
Other receivables	8	7.494.338	6.267
Prepayments and accrued income	9	<u>987.426</u>	<u>1.713</u>
Receivables		<u>23.086.025</u>	<u>19.304</u>
Investments	10	<u>16.414.502</u>	<u>19.784</u>
Cash at bank and in hand		<u>4.638.371</u>	<u>7.251</u>
Current assets		<u>44.138.898</u>	<u>46.339</u>
Assets		<u><u>52.548.994</u></u>	<u><u>54.521</u></u>

Balance sheet at 31.12.2012

	<u>Notes</u>	<u>2012 DKK</u>	<u>2011 DKK'000</u>
Capital Reserve Fund (CRF)		8.410.096	8.182
Strategic Investment Fund (SIF)		1.515.025	3.980
Reserves	11	0	804
Accumulated income over expenditure		<u>17.554.461</u>	<u>16.880</u>
Equity	12	<u>27.469.582</u>	<u>29.846</u>
Prepaid / preinvoiced contributions		21.935.000	21.935
Prepaid projects funded by third parties		1.828.270	1.408
Other payables	13	<u>1.316.142</u>	<u>1.332</u>
Total short-term liabilities		<u>25.079.412</u>	<u>24.675</u>
Equity and liabilities		<u>52.548.994</u>	<u>54.521</u>
Additional information			
Lease of IT equipment	14		

Notes

	2012 DKK	2011 DKK'000
1. Contributions from member countries (shares)		
Belgium (2)	820.000	820
Canada (3)	1.230.000	1.230
Denmark (3)	1.230.000	1.230
Estonia (1)	410.000	410
Finland (1,5)	615.000	615
France (4)	1.640.000	1.640
Germany (4)	1.640.000	1.640
Iceland (3)	1.230.000	1.230
Ireland (2)	820.000	820
Latvia (1)	410.000	410
Lithuania (1)	410.000	410
Netherlands (3)	1.230.000	1.230
Norway (4)	1.640.000	1.640
Poland (3)	1.230.000	1.230
Portugal (2)	820.000	820
Russia (3)	1.230.000	1.230
Spain (3)	1.230.000	1.230
Sweden (3)	1.230.000	1.230
United Kingdom (4)	1.640.000	1.640
USA (3)	1.230.000	1.230
	21.935.000	21.935
2. Recipients of Scientific Advice		
European Commission	10.784.848	8.836
NEAFC	2.258.330	2.197
OSPAR	1.122.401	939
HELCOM	468.103	469
NASCO	516.963	503
	15.150.644	12.944
3. Other income		
Income from ICES Journal	1.088.535	860
ASC Fees	499.413	481
Miscellaneous	11.275	141
	1.599.223	1.482

Notes

	2012 DKK	2011 DKK'000
4. Salaries		
Salaries are divided as follows:		
Salaries Secretariat	28.745.828	25.246
Other salaries relating costs	<u>347.748</u>	<u>341</u>
	29.084.191	25.587
Honorarium to external Chairs	<u>1.871.257</u>	<u>1.784</u>
	30.964.833	27.371
5. Financial income		
General funds	264.485	434
Exchange gains	<u>4.914</u>	<u>0</u>
	269.399	434
6. Financial expenses		
Exchange losses	-8.090	-3
Bank charges	<u>-31.064</u>	<u>-15</u>
	-39.154	-18

Notes

	2012 DKK	2011 DKK'000
7. Receivable member contributions		
Belgium	254.261	254
Related to previous or current year	254.261	254
Belgium	1.640.000	1640
Denmark	1.230.000	1.230
France	1.640.000	1.640
England	1.640.000	0
Estonia	410.000	410
Iceland	1.230.000	1.230
Ireland	820.000	820
Netherlands	1.230.000	1.230
Poland	1.230.000	0
Portugal	820.000	1.640
Russia	1.230.000	1.230
Spain	1.230.000	0
Related to the following year	14.350.000	11.070
	14.604.261	11.324
8. Other Receivables		
European Commission	5.424.670	4.717
Insurance, TRYG	640.290	0
VAT due from the Ministry of Foreign Affairs	818.645	574
Unpaid projects fees	0	545
Deposits due from parking spaces	5.060	15
Miscellaneous receivables	605.673	416
	7.494.338	6.267

Notes

	2012 DKK	2011 DKK'000
9. Prepayments and accrued income		
Prepaid pensions	933.568	1.317
Accrued interest from investments	53.858	396
	987.426	1.713

10. Investments

General investment and Capital Reserve Funds are invested in Danish short-term bonds listed on the Copenhagen Stock Exchange.

11. Reserves

Publications in current year or later	0	0
Reserves for Required maintenance of website	0	350
Reserves for Software, license and implementation	0	453
	0	803

12. Equity

	Capital Reserve Fund DKK	Strategic Investment Fund DKK	Reserves DKK	Accumulated income over expenditure etc. DKK	Total equity DKK
Equity at 1. January 2012	8.181.711	3.980.285	803.383	16.880.245	29.845.624
Use of Funds		-2.465.260	-803.383	803.383	-2.465.260
Unrealised fair value of bonds	228.385			347,511	575.896
Profit/loss for the year				-486.678	-486.678
Equity at 31.12.2012	8.410.096	1.515.025	0	17.544.461	27.469.582

Notes

	2012 DKK	2011 DKK'000
13. Other Payables		
Miscellaneous payables	1.192.032	1.210
Danish State Pension (ATP)	124.110	122
	1.316.142	1.332
14. Lease commitments		
Lease obligations falling due within:		
0-1 years	735.353	762
1-5 years	3.411.290	1.054
> 5 years	0	0
	4.146.643	1.816



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**International Council for the Exploration
of the Sea**

**Audit book comments on
the Final Accounts 2012**

Deloitte

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Audit book comments on the Final Accounts for 2012

1. Our audit of the Final Accounts

1.1 Final Accounts

We have finalised our audit of the Final Accounts of International Council for the Exploration of the Sea for 2012 presented by Management. The Final Accounts show the following:

	2012 DKK'000	2011 DKK'000
Income over expenditure	-2.952	0
Assets	52.549	54.521
Equity	27.470	29.846

1.2 Affairs and conditions materially influencing the evaluation of the Final Accounts

Based on our audit, we point out the following particular affairs and conditions of relevance for Management's evaluation of the Final Accounts:

1.2.1 Segregation of duties

As mentioned in our audit book comments of 19 May 2011 issued upon acceptance of the audit, the possibility of preventing material misstatements in the Final Accounts, including misstatements caused by fraud, primarily depends on the extent to which sound internal control is ensured in the organisation of the recording systems and business processes.

The internal controls at ICES are based on the existence of a segregation of duties within the accounts department and management. Our audit has confirmed the existence of adequate procedures and segregation of duties, and the procedures and segregation of duties are suitable designed and implemented.

2. Comments on the Final Accounts

2.1 Income statement

The individual items of the income statement have been reviewed and analysed based on specifications, vouchers and other reconciliation records prepared by ICES. We have taken a number of test samples, made analyses and reconciliations to verify the reliability of the registrations.

The audit of the income statement did not give rise to any comments.

2.2 Balance sheet

We have made unannounced cash count on 8 November 2012 inclusive inspections of the Council's funds. The audit did not give rise to any comments. When auditing cash and cash equivalents we obtained lists of accounts from the organisation's bankers, and we checked the invested and liquid funds as of 31 December.

We have reconciled receivables with supporting documentation for 23.086k recognized in the Final Accounts. We have checked for subsequent payment of receivables by an amount equal to 11.890k.

The individual items of the income statement have been reviewed and analysed based on specifications and decisions from the Council.

The audit of the balance sheet did not give rise to any comments.

3. Other comments

3.1 Letter of representation and unadjusted misstatements in the Final Accounts

As part of our audit of complex areas, the management has issued a letter of representation to us on the Final Accounts for 2012.

The audit did not give rise to any comments, and no misstatements were found during the audit.

3.2 Insurance

Our audit did not include insurance taken out by the organisation. We've reviewed the organization's insurance policies. The organisation's insurance are reviewed with the insurance company at least once a year in order to assess the cover taken out etc, including whether the cover provided by the insurance taken out is adequate, and whether the organisation may need to take out insurance in special areas.

4. Conclusion

If the Finance Committee approves the Final Accounts 2012 in its present form, we will provide the Final Accounts with an unqualified auditor's report without emphasis of matter.

5. Objective and scope of the audit, including definition of responsibilities

Our audit book comments of 19 May 2011 issued upon acceptance of our appointment as auditors contain a description of the objective, scope and performance of our audit, our reporting as well as a definition of the responsibilities of Management and auditors. Please refer to those audit book comments. We recommend that a copy thereof be handed out to any new members of the Finance Committee.

6. Auditor's declaration

We declare that we comply with the legal requirements of independence and that we have received all the information requested during our audit.

Copenhagen, 8 July 2013

Deloitte

Statsautoriseret Revisionspartnerselskab



Peter Z. Skanborg
State Authorised Public Accountant

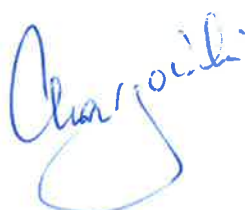
Presented at the Finance Committee' meeting on 8 July 2013

Finance Committee

Konstantin Drevetnyak
(Russian Federation; Chair)



Piotr Margonski
(Poland)



Joost Backx
(Netherlands)



Kai Myrberg
(Finland)



Fritz Köster
(Denmark)



Proposed Budget 2014
and
Forecast Budget 2015
Summary
Adopted by Bureau July 2013

	Proposed Budget 2014	Forecast Budget 2015
	Danish Crowns	Danish Crowns
INCOME		
Price for one share (DKK):	410,000	420,000
Inflation:	0%	2%
no of shares:	53.5	53.5
INCOME		
Total Contributions	22,345,000	22,890,000
Income from Commissions	15,010,000	15,450,000
Total Regular Income	37,355,000	38,340,000
Total Other Income	4,790,000	4,790,000
TOTAL INCOME	42,145,000	43,130,000

EXPENSES		
Salaries and Honoraria	32,005,000	32,590,000
Office Expenses	2,195,000	2,400,000
IT Expenses	3,913,500	2,885,000
Expenses for ASC	1,260,000	1,260,000
Travel, Meetings	4,345,000	4,175,000
Publications	945,000	895,000
TOTAL EXPENSES	44,663,500	44,205,000
Operating Result	-2,518,500	-1,075,000
Interest	250,000	250,000
Transfer from Equity	2,268,500	825,000
Result	0	0

Annex

	Proposed Budget 2014	Forecast Budget 2015
	Danish Crowns	Danish Crowns
Price for one share (DKK):	410,000	420,000
Inflation:	0%	2%
no of shares:	53.5	53.5
INCOME		
National Contributions (no of shares)		
Belgium (2)	820,000	840,000
Canada (3)	1,230,000	1,260,000
Denmark (3)	1,230,000	1,260,000
Estonia (1)	410,000	420,000
Finland (1.5)	615,000	630,000
France (4)	1,640,000	1,680,000
Germany (4)	1,640,000	1,680,000
Iceland (3)	1,230,000	1,260,000
Ireland (2)	820,000	840,000
Latvia (1)	410,000	420,000
Lithuania (1)	410,000	420,000
Netherlands (3)	1,230,000	1,260,000
Norway (4)	1,640,000	1,680,000
Poland (3)	1,230,000	1,260,000
Portugal (2)	820,000	840,000
Russia (3)	1,230,000	1,260,000
Spain (3)	1,230,000	1,260,000
Sweden (3)	1,230,000	1,260,000
United Kingdom (4)	1,640,000	1,680,000
USA (3)	1,230,000	1,260,000
Total National Contributions	21,935,000	22,470,000
Contributions from Faeroe Islands and Greenland	410,000	420,000
Total Contributions	22,345,000	22,890,000
Income from Commissions		
Contribution from NEAFC	2,320,000	2,400,000
Contribution from OSPAR (Advice)	640,000	660,000
Contribution from OSPAR (Data handling)	550,000	570,000
Contribution from HELCOM (Advice)	0	0
Contribution from HELCOM (Data handling)	470,000	470,000
Contribution from NASCO	530,000	550,000
Contribution from EC including Baltic Sea advice	10,500,000	10,800,000
Total from Commissions	15,010,000	15,450,000
Total Regular Income	37,355,000	38,340,000

	Proposed Budget 2014	Forecast Budget 2015
Other Income		
Income from Projects	1,400,000	1,400,000
Income from Projects in pipeline	1,445,000	1,445,000
ASC Income (Fees)	490,000	490,000
Miscellaneous income	30,000	30,000
Income from <i>ICES Journal of Marine Science</i>	1,200,000	1,200,000
Sale of Publications	25,000	25,000
Income Eurofish	200,000	200,000
Total Other Income	4,790,000	4,790,000
TOTAL INCOME	42,145,000	43,130,000
EXPENDITURE		
Salaries and Stipends 1)		
Administration, Management	5,100,000	5,300,000
Communications	950,000	1,000,000
IT Services	1,600,000	1,700,000
Publication	1,200,000	1,300,000
Science	5,100,000	4,500,000
Data Centre	7,800,000	8,100,000
Advisory	7,400,000	7,800,000
Overtime for Service Posts	25,000	25,000
Education & Training	300,000	300,000
Danish State Pension	110,000	110,000
Total Secretariat Staff Cost	29,585,000	30,135,000
Honoraria ACOM Chair and Vice Chairs	1,520,000	1,545,000
Honorarium SCICOM Chair	440,000	450,000
Fees for External Consultants	460,000	460,000
Total Salaries and Stipends	32,005,000	32,590,000
Office Expenses		
Electricity	180,000	180,000
Heating	250,000	250,000
Safety and security	190,000	190,000
Cleaning	200,000	200,000
Stationery	20,000	20,000
Photocopy and Printer paper	20,000	20,000
Paper (Letterhead, envelopes)	30,000	30,000
Postage	300,000	300,000
Telephone, Fax, etc.	80,000	80,000
Office Equipment	110,000	110,000
Insurance	225,000	225,000
Misc. Expenses, service to Expert Groups	160,000	160,000
Office Maintenance and Facility improvements	230,000	435,000
Library	30,000	30,000
Public Relations	60,000	60,000

	Proposed Budget 2014	Forecast Budget 2015
Accounts and Auditing	90,000	90,000
Legal Assistance	20,000	20,000
Total Office Expenses	2,195,000	2,400,000
IT-Expenses		
Hardware Leasing	1,026,000	910,000
software licenses, external support contracts	940,000	1,035,000
purchase of soft and hardware	410,000	430,000
various expense	454,000	455,000
IT-investments 2)	1,028,500	0
Consultancies	55,000	55,000
Total IT Expenses	3,913,500	2,885,000
Expenses for ASC & Statutory Meetings		
General Expenses ASC	325,000	375,000
Travel ASC	565,000	565,000
Host Country Share of ASC Fee	160,000	160,000
ASC enhance science/Keynote Speakers ASC	100,000	50,000
Promotion for Young Scientists at ASC	110,000	110,000
Total Expenses for Council and ASC	1,260,000	1,260,000
Travel and Meetings cost		
Statutory Meeting	60,000	60,000
Bureau, Sub-Groups, President	340,000	340,000
Secretariat Travel and Meetings	790,000	790,000
Symposia 3)	325,000	225,000
SCICOM travel and meeting	490,000	420,000
External reviewing of assessments	340,000	340,000
Travel cost to RAC	100,000	100,000
ACOM travel	300,000	300,000
ACOM leadership travel	400,000	400,000
Advice Drafting groups travel	900,000	900,000
Training Programme 4)	300,000	300,000
Training support for DG MAREs officials	0	0
Total Travel, Meetings	4,345,000	4,175,000
Publications		
ICES Marine Science Symposia	160,000	160,000
ICES Annual Report	80,000	65,000
ICES Cooperative Research Reports	330,000	265,000
ICES Leaflets for Plankton and Diseases	10,000	10,000
ICES TIMES	75,000	55,000
ICES Newsletters	80,000	80,000
ICES Advice Publications	10,000	10,000

	Proposed Budget 2014	Forecast Budget 2015
Editor in Chief ICES JMS reimbursement of expenses	100,000	100,000
ICES Communications	100,000	150,000
Total Publications	945,000	895,000
Total regular expenses	44,663,500	44,205,000
Total income	42,145,000	43,130,000
Operating Result	-2,518,500	-1,075,000
expected interest	250,000	250,000
Transfer from Equity	2,268,500	825,000
Result	0	0

Comments:

1) Increase of salaries and honoraria from 2014 to 2015 is based on the assumption of 2% inflation in Denmark.

2) IT investments in ICES Report and Advisory Content Management System, Upgrade of ICES expert group and meeting portal, Updated information management system and work planning tools to be covered by Equity during 2013-2014 (15), with the main part expected to be used during 2014. As agreed via e-mail voting issued 17 July 2013 with deadline of 5 August 2013.

3) Number of Symposia expected to increase in 2014 and to be confirmed by SCICOM during ASC.

4) New business model for training programme to be evaluated by SCICOM during ASC.

Programme Budgets

The Finance Committee in 2007 reiterated the need for a detailed analysis of how ICES resources are allocated to current activity and programme. The tables and figures below give an oversight of how income and cost are allocated to the different ICES programmes.

The main issue is related to the fact that the Advisory Programme through income from Recipients of Advice contributes with a cost recovery of 100% of the direct cost. The advisory programme provides 29 % of the indirect cost. The Advice programme consist of 11 out of 37 secretariat staff members which are not part of the general cost or equivalent to 29,73%. This contribution to the general cost is expected to decline in the budget period 2013-2015 mainly due to budget restrains in the EU-Commission.

Table below in for the realised figures for 2012

	<i>Direct income</i>	<i>Direct cost</i>	<i>Net balance</i>	<i>Cost recovery of total cost %</i>
<i>Advice</i>	14,203,028	11,686,203	2,516,825	100
<i>Science</i>	728,858	8,029,529	-7,300,671	7
<i>Publications</i>	1,114,340	2,729,949	-1,615,609	32
<i>Data Centre</i>	2,111,169	7,299,828	-5,188,659	20
<i>IT</i>	0	5,254,830	-5,254,830	
<i>General income</i>	22,356,275	0	22,356,275	
<i>General cost</i>	0	8,695,515	-8,695,515	
<i>Interest</i>	0	0	230,245	
<i>Total</i>	40,513,670	43,695,854	-2,951,939	

	INCOME	COST	INCOME	COST	INCOME	COST	INCOME	COST
	2012	2012	2013	2013	2014	2014	2015	2015
ADVISORY PROGRAMME								
Contribution from NEAFC	2.258.330		2.279.000		2.320.000		2.400.000	
Contribution from OSPAR (Advice)	583.649		640.000		640.000		660.000	
Contribution from HELCOM (Advice)	0		0		0		0	
Contribution from NASCO	516.963		520.000		530.000		550.000	
Contribution from EC	10.784.848		10.400.000		10.500.000		10.800.000	
Income from Projects	59.238							
Direct Advisory income	14.203.028		13.839.000		13.990.000		14.410.000	
Secretariat travel for advice		390.803		460.000		460.000		460.000
External reviewing of Assessment		333.941		300.000		340.000		340.000
Travel cost for RAC		98.108		100.000		100.000		100.000
ACOM TRAVEL		250.602		300.000		300.000		300.000
ACOM Chairs and vice chairs Travel		578.257		500.000		400.000		400.000
Advice drafting Groups Travel		887.028		900.000		900.000		900.000
ICES Advice Publications		122.119		140.000		10.000		10.000
Training support to DG MARE's officials		171.578		150.000		150.000		150.000
Budgeted salaries		6.983.274		7.300.000		7.400.000		7.800.000
ACOM Chair and vice-chairs honorarium		1.449.190		1.473.000		1.520.000		1.545.000
External Contracts		421.303		310.000		310.000		310.000
Direct advisory cost		11.686.203		11.933.000		11.890.000		12.315.000
Staff		11		11		11		11
Staff as % of non general staff		30%		30%		30%		30%
Share of General cost		2.585.153		2.388.784		2.387.297		2.507.703
Total Advisory cost		14.271.356		14.321.784		14.277.297		14.822.703
% Cost recovery		100%		97%		98%		97%
% of ICES income		35		34		33		34
% of ICES expenditure		33		33		33		34
Input from Equity	425.978				0		0	
SCIENCE PROGRAMME	INCOME	COST	INCOME	COST	INCOME	COST	INCOME	COST
	2012	2012	2013	2013	2014	2014	2015	2015
Income from Projects	229.445		720.000		1.050.000		1.050.000	
ASC Income (Fees)	499.413		490.000		490.000		490.000	
Direct Science income	728.858		1.210.000		1.540.000		1.540.000	
ASC General expenses		396.793		325.000		325.000		375.000
Secretariat travel		281.353		110.000		110.000		110.000
Travel ASC		514.113		665.000		565.000		565.000
ASC Keynote Speakers		45.967		100.000		100.000		50.000
Host Country of ASC Fee		176.411		160.000		160.000		160.000
Young Scientists at ASC		90.195		110.000		110.000		110.000
Symposia		697.677		150.000		325.000		225.000

SCICOM travel and meeting		385.886		545.000		490.000		420.000
Training Programme		197.649		320.000		300.000		300.000
Young Scientist Conference		0		0		0		0
Budgeted Salaries		4.821.418		4.900.000		5.100.000		4.500.000
Chair of SCICOM		422.067		432.000		440.000		450.000
Direct Science cost		8.029.529		7.817.000		8.025.000		7.265.000
Staff		8		8		8		8
Staff as % of non general staff		22%		22%		22%		22%
Share of General cost		1.880.111		1.737.297		1.736.216		1.823.784
Total Science cost		9.909.641		9.554.297		9.761.216		9.088.784
% Cost recovery		7%		13%		16%		17%
% of ICES income		2		3		4		4
% of ICES expenditure		23		22		22		21
Input from Equity	2.469.503		1.925.000		1.240.000		825.000	
PUBLICATIONS AND COMMUNICATIONS	INCOME	COST	INCOME	COST	INCOME	COST	INCOME	COST
	2012	2012	2013	2013	2014	2014	2015	2015
Income from <i>ICES Journal of Marine Science</i>	1.088.535		1.200.000		1.200.000		1.200.000	
Sale of Publications	25.805		15.000		25.000		25.000	
Direct publication and communication income	1.114.340		1.215.000		1.225.000		1.225.000	
Library		26.821		30.000		30.000		30.000
ICES Marine Science Symposia Publications		480.594		160.000		160.000		160.000
ICES Annual Report		70.241		80.000		80.000		65.000
ICES Cooperative Research Reports		287.655		370.000		330.000		265.000
ICES Leaflets for Plankton and Diseases		11.715		10.000		10.000		10.000
ICES TIMES		38.982		75.000		75.000		55.000
ICES Newsletters INSIGHT		69.337		80.000		80.000		80.000
ICES Communacations		3.505		80.000		100.000		150.000
Secretariat travel		4.166		20.000		20.000		20.000
Editor in Chief ICES JMS				100.000		100.000		100.000
Budgeted Salaries		1.736.933		2.200.000		2.150.000		2.300.000
Total Publication and communication cost		2.729.949		3.205.000		3.135.000		3.235.000
Staff		5 (*)		5 (*)		5 (*)		5 (*)
Staff as % of non general staff		8%		8%		8%		8%
Share of General cost		705.042		651.486		651.081		683.919
Total Publication cost		3.434.991		3.856.486		3.786.081		3.918.919
% Cost recovery		32%		39		39		38
% of ICES income		3		3		3		3
% of ICES expenditure		8		9		9		9

DATA CENTRE	INCOME	COST	INCOME	COST	INCOME	COST	INCOME	COST
	2012	2012	2013	2013	2014	2014	2015	2015
Contribution from OSPAR	538.752		550.000		550.000		570.000	
Contribution from HELCOM	468.103		469.000		470.000		470.000	
Income from Projects	1.104.314		1.080.000		1.795.000		1.795.000	
Direct Data Centre income	2.111.169		2.099.000		2.815.000		2.835.000	
Secretariat travel		30.944		70.000		70.000		70.000
Budgeted salaries		7.268.884		7.500.000		7.800.000		8.100.000
Total Data Centre cost		7.299.828		7.570.000		7.870.000		8.170.000
Staff		13		13		13		13
Staff as % of non general staff		35%		35%		35%		35%
Share of General cost		3.055.181		2.823.108		2.821.351		2.963.649
Total Data Centre cost		10.355.009		10.393.108		10.691.351		11.133.649
% cost recovery		20%		20%		26%		25%
% of ICES income		5		5		7		7
% of ICES expenditure		24		24		25		25
IT INFRASTRUCTURE	INCOME	COST	INCOME	COST	INCOME	COST	INCOME	COST
	2012	2012	2013	2013	2014	2014	2015	2015
Direct income IT	0		0		0		0	
Hardware Leasing		726.736		845.000		1.026.000		910.000
Software licenses, external support contracts		857.731		950.000		940.000		1.035.000
Purchase of soft and hardware		338.813		460.000		410.000		430.000
Consultancies		682.543		920.000		55.000		55.000
Various expense		375.945		453.000		454.000		455.000
Education and training		0		0		0		0
Budgeted salaries		2.273.062		1.600.000		1.600.000		1.700.000
Total IT cost		5.254.830		5.228.000		4.485.000		4.585.000
Staff		3		3		3		3
Staff as % of non general staff		5%		5%		5%		5%
Share of General cost		470.028		434.324		434.054		455.946
Total IT cost		5.724.858		5.662.324		4.919.054		5.040.946
Cost recovery		0,00%		0,00%		0,00%		0,00%
% of ICES income		0		0		0		0
% of ICES expenditure		13		13		11		11
Input from Equity	625.000		875.000					
SECRETARIAT, COUNCIL, BUREAU	INCOME	COST	INCOME	COST	INCOME	COST	INCOME	COST
	2012	2012	2013	2013	2014	2014	2015	2015
National contributions	21.935.000		21.935.000		21.935.000		22.470.000	
Faroe and Greenland	410.000		410.000		410.000		420.000	
Miscellaneous income	11.275		30.000		30.000		30.000	
Total general income	22.356.275		22.375.000		22.375.000		22.920.000	
Office expenses		2.548.681		2.170.000		1.965.000		2.170.000
Statutory meeting		83.120		60.000		60.000		60.000

Travel Bur., Pres,		515.127		340.000		340.000		340.000
Secretariat travel		131.462		130.000		130.000		130.000
General direct cost		3.278.390		2.700.000		2.495.000		2.700.000
Budgeted salaries		5.136.871		4.900.000		5.100.000		5.300.000
Overtime (all programs)		9.369		25.000		25.000		25.000
Education and training (all)		161.504		300.000		300.000		300.000
Danish state pension (all)		109.380		110.000		110.000		110.000
Total general cost		8.695.515		8.035.000		8.030.000		8.435.000
% of ICES income		55		55		53		53
% of ICES expenditure		20		18		18		19

(*) Staff: Publication = 3 and
Communication = 2

Capital Reserve Fund

The Capital Reserve Fund (CRF) was established in the early 1970s to balance short-term liquidity matters, to meet budgetary appropriations and unforeseen, or other authorised, purposes. According to a 2010 Council decision its size is targeted to be 20% of **total income**. The development of the CRF is presented in the table below.

By the end of 2012, the CRF was at 8,410,096 DKK and invested in Danish short-term bonds listed on the Copenhagen Stock Exchange.

Development of the CRF Fund:

Date	CRF	% of Salaries	% of Natl Contrib. and MoU	% of/Total Income
31-Dec-00	2,014,176	12%	9%	7%
31-Dec-01	2,049,523	12%	9%	7%
31-Dec-02	2,094,547	12%	9%	8%
31-Dec-03	2,544,466	13%	11%	9%
31-Dec-04	2,644,505	14%	10%	9%
31-Dec-05	3,128,999	17%	12%	10%
31-Dec-06	3,783,990	20%	14%	11%
31-Dec-07	3,891,756	19%	13%	11%
31-Dec-08	5,358,686	25%	17%	15%
31-Dec-09	5,815,970	26%	18%	16%
31-Dec-10	7,992,824	36%	25%	20%
31-Dec-11	8,181,711	32%	23%	20%
31-Dec-12	8,410,096	30%	23%	20%

Strategic Investment Fund (SIF)

At the end of 2012, a total of 18,889,285 DKK had been allocated to the SIF and the same amount has been committed by Council decisions (Table 1).

In 2012, DKK 2,465,260 has been used on activities according to Table 1 and note 12 of the Final Accounts for 2012.

During the Bureau meeting in February 2012 it was decided to discontinue the funding to subsidise Young Fishermen attending the ASC. The remaining committed amount DKK 135,000 has been re-allocated to the Training Programme. The residual amount from the External Advisory Review DKK 315,344 has also been re-allocated. The total amount allocated for the Training Programme hereafter is approximately DKK 1,500,000 which is expected to be used equally during 2013–2015.

Table 1: SIF Projects decided by Council

		Used	Used	Used	Used	Used	Projections	Projections	Projections
Project	Committed	2008	2009	2010	2011	2012	2013	2014	2015
Climate Change	600,000	-63,932	-83,996	-346,190	-105,882				
Young Fishermen	320,000	-49,571	-39,864	-45,708	-50,128	-134,729**			
SAHFOS	1,700,000		-1,377,259		-322,741				
MARCOM +	2,200,000	-196,621	-599,982	-341,445	-566,904	-495,049			
Training Programme	3,000,000		-275,800	-447,549	-692,089*	-519,609	-500,000	-500,000	-500,000
Reallocated from external advisory review and Young Fishermen						450,073			
SCICOM secretary	450,000		-150,000	-150,000	-150,000				
Support of the budget 2010	642,000			-642,000					
Baltic Commitment	100,000				-100,000				
SCICOM Strategic Initiatives	600,000			-174,381	-392,466	-33,153			
Early Career Symposium 2012	400,000					-400,000			
Advisory Transition	5,300,000	-1,450,200	-1,760,547	-2,089,253					
Advisory Review	916,284				-174,962	-425,978			
Reallocated to training programme						-315,344			
SCICOM Chair & Travel	2,661,002		-697,503	-708,102	-663,926	-591,472			
Total	18,889,286	-1,760,324	-4,984,951	-4,944,628	-3,219,095	-2,465,260	-500,000	-500,000	-500,000

* Of which DKK 124,058 is related to 2010.

** Bureau decision February 2012 to discontinue the funding and return the residual amount to the Equity.