



INTERNATIONAL
WHALING COMMISSION

FINANCIAL STATEMENTS

for the 12 months to 31 December 2018

Produced by the IWC Secretariat

The International Whaling Commission (IWC)

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Front cover image: Whale watching in the US, NOAA

FINANCIAL STATEMENTS 2018

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FOREWORD FROM THE CHAIR



Andrej Bibic
IWC Chair

Ag Dili

I am pleased to share with you the IWC's 2018 Accounts. I think everyone would agree that we faced increasing economic challenges in 2018: the continuing expansion of our work programme to meet the evolving spectrum of threats to cetaceans; difficulty predicting and planning for external factors such as exchange rates; and the competing priorities that make large rises in government contributions unlikely in the foreseeable economic climate. In this environment, balancing our ambitious work programme with our existing budget is becoming more difficult.

There are difficult questions which we must answer in order to work within available resources and develop an approach which is sustainable in the long-term, and this work must now also incorporate the implications of Japan's withdrawal from the IWC.

The Governance Review programme, begun in 2016, will help us move

towards a long-term solution and I know colleagues on the Bureau, the Finance & Administration Committee and the Budgetary Sub-committee are ready to facilitate financial discussions across the Commission as a whole. I encourage all member governments to engage in this important work.

These are undoubtedly challenging times, but I would like to highlight that the IWC has a long track record of rising to meet difficult challenges - from measures to halt drastic population declines in the 1960s, to completing complex, multi-faceted work on Aboriginal Subsistence Whaling in 2018. We have shown many, many times over the years that we can be creative, committed, persevering and efficient. These are characteristics which will stand us in good stead as we tackle the challenges of 2019 and beyond.

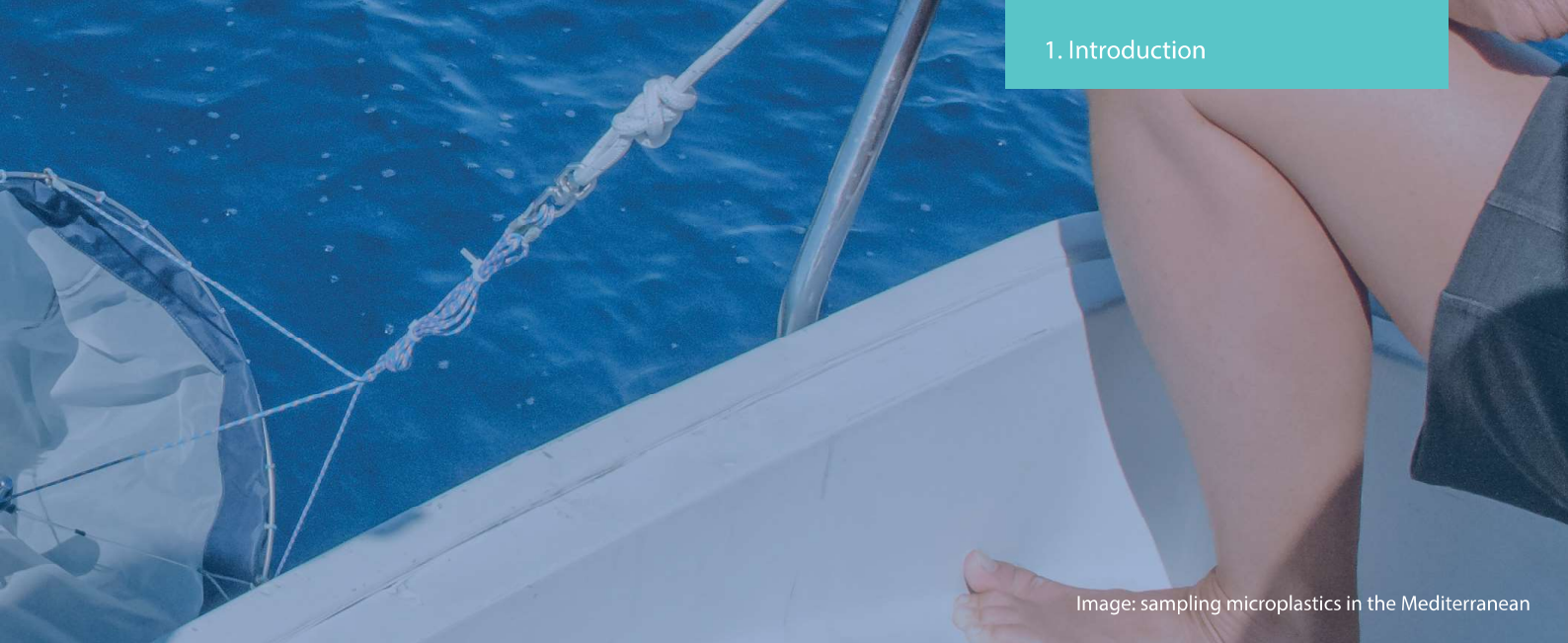


Image: sampling microplastics in the Mediterranean

INTRODUCTION FROM THE SECRETARY



Dr. Rebecca Lent
Executive Secretary

Rebecca Lent

Having completed a year as Executive Secretary, one important observation I have made is how much the IWC achieves from each pot of money – large or small. The entanglement response programme is an excellent example of this. Since 2012 it has taught safe and effective entanglement response to more than 1000 participants from over 30 countries, from Oman to Japan and Chile to Norway. By anyone's standards this inclusive and tangible programme demonstrates excellent value for money.

Entanglement is an example of one of many relatively new threats that demand an IWC response as part of our fast-expanding mandate to conserve whale stocks. It is also an example of the work IWC does in collaboration with other organizations. Bycatch, ship strike, ocean noise, chemical

pollution and marine debris were all on the IWC agenda in 2018 and this work will continue in the next intersessional period.

The IWC is nearly seventy-five years old. Far from frail, faltering or redundant, this organisation demonstrates agility and resourcefulness that should place it at the heart of whale fisheries management and conservation marine resource science and stewardship for many years to come.



Image: entanglement response training in Tonga, IWC

STATEMENT OF THE SECRETARY'S RESPONSIBILITIES

The financial responsibilities of the Secretary to the Commission are set out in the Rules of Procedure and Financial Regulations.

These rules require the Secretary to prepare financial statements which set out the state of affairs of the Commission as at the end of the financial year and the surplus or deficit for that period.

In preparing these financial statements, the Secretary should:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Commission will continue in operation.

The Secretary is responsible for keeping adequate accounting records which disclose, at any time and with reasonable accuracy, the financial position of the Commission. The Secretary is also responsible for taking steps for the prevention and detection of fraud and irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION

We have audited the financial statements of the International Whaling Commission for the period ended 31 December 2018 which comprise the accounting policies, the income and expenditure account, the balance sheet, the movement in funds statement and the related notes on page 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Commission. Our audit work has been undertaken so that we might state to the Commission those matters we are required to state to them in an auditors' 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 Commission for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Secretary and Auditors

As described in the statement of the Secretary's responsibilities, the Secretary is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

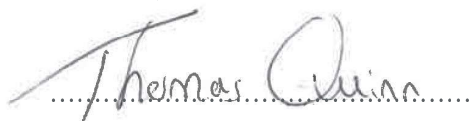
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Commission's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Secretary; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Commission's affairs as at 31 December 2018
- have been properly prepared in accordance with International Accounting Standards; and
- have been properly prepared in accordance with the Commissions procedures manual.

Thomas Quinn



Peter Barlow (Senior Statutory Auditor)

For and on behalf of Thomas Quinn Chartered Accountants

15 Station Road
St Ives
Cambridgeshire
PE27 5BH



Image: humpback, Antarctica, Chris Parsons

ACCOUNTING POLICIES

The accounting policies adopted by the Commission in the preparation of these financial statements are as set out below. The accounts have been prepared in accordance with International Financial Reporting Standards.

Convention

These accounts are prepared under the historic cost convention.

Depreciation of Fixed Assets

Fixed assets are recognised on the balance sheet at cost when they meet the minimum threshold for recognition. Depreciation is then provided for using the straight-line method on all assets held on the Commission's balance sheet as follows:

ASSET CLASS	MINIMUM THRESHOLD FOR RECOGNITION	DEPRECIATION PERIOD
Land	£3,000	Not depreciated
Buildings	£3,000	50 years
Capital Improvements	£3,000	25 years
IT & Other Equipment	£1,000	3 years

Land is not depreciated in accordance with generally accepted accounting practice.

Going Concern

These accounts have been prepared on the basis that the Commission is a going concern.

Interest on Overdue Contributions

Interest charged on overdue contributions in accordance with the Rules of Procedure is recognised as income in the Income and Expenditure statement.

Leases

The costs of operating leases are charged to the Income and Expenditure account as they fall due for payment.

Foreign Exchange

Transactions denominated in foreign currency are translated into sterling as at the balance sheet date. Any translation differences are dealt with in the Income and Expenditure statement.

Retirement Benefits Scheme

The Commission operates a defined contribution retirement scheme. The costs in the Income and Expenditure statement represent the Commission's contributions payable to the scheme in respect of that accounting period as well as associated administrative costs.

Post-Balance Sheet Events

On 26 December 2018 the Government of Japan notified the IWC's depository Government of its intention to withdraw from the International Convention on the Regulation of Whaling. The Commission's members were notified of this via circular communication on 14 January 2019. The Government of Japan will cease to be a member of the Convention from 1 July 2019.

INCOME & EXPENDITURE ACCOUNT

INCOME	Note	Period Ending 31 Dec 2018	Period Ending 31 Dec 2017
INCOME FROM CONTINUING OPERATIONS		£	£
Contributions from Member Governments	3	1,619,899	1,584,198
Interest on Overdue Financial Contributions		4,903	5,693
Voluntary Contributions	4	195,154	386,942
Observer Registration Fees		48,836	0
Other Income		13,806	693
Staff Assessments		170,129	195,440
Interest Receivable		6,158	4,235
TOTAL INCOME		2,058,884	2,177,201

EXPENDITURE	Note	Period Ending 31 Dec 2018	Period Ending 31 Dec 2017
CORE EXPENDITURE		£	£
Secretariat	1	(1,205,085)	(1,163,095)
Publications		(3,993)	(2,562)
Scientific Committee Meeting		(133,710)	(151,758)
Commission Meeting		(298,037)	(124,955)
Bureau Meeting		(1,450)	(7,525)
Research Expenditure		(317,481)	(367,753)
Core Expenditure Subtotal		(1,959,756)	(1,817,648)

FUND EXPENDITURE		£	£
Aboriginal Subsistence Whaling Fund		(76,925)	(11,111)
Conservation Fund*		(85,021)	(64,207)
Gray Whale Tagging Fund		23	16
Other Work Fund		(122,699)	(71,174)
Red House Refurbishment Fund		152	(16,381)
Small Cetaceans Fund		(54,358)	(59,596)
SORP Fund		(40,029)	(79,634)
Sponsored Publications Fund		133	91
Voluntary Assistance Fund		(18,003)	(16,763)
Fund Expenditure Subtotal		(396,727)	(318,758)

Movement in Funds
Statement

OTHER EXPENDITURE		£	£
Depreciation	2	(19,991)	(18,910)
Loan Interest		0	(11,330)
Bad Debt Provision		(30,956)	(42,878)
Total Other Expenditure		(50,947)	(73,118)
TOTAL EXPENDITURE		(2,407,431)	(2,209,524)
SURPLUS / (DEFICIT) FOR THE YEAR BEFORE FUND MOVEMENTS		(348,547)	(32,323)
NET TRANSFERS (TO) / FROM FUNDS		£	£
Aboriginal Subsistence Whaling Fund		64,541	(82,826)
Conservation Fund*		(8,937)	(73,889)
Gray Whale Tagging Fund		(23)	(16)
Meeting Fund		143,727	38,588
Other Work Fund		94,967	(43,547)
Red House Redevelopment Fund		1,414	16,381
Research Fund		176	51,953
Small Cetaceans Fund		11,626	46,474
Southern Ocean Research Partnership Fund		40,029	79,634
Sponsored Publications Fund		(133)	(91)
Voluntary Assistance Fund		1,159	(10,304)
NET SURPLUS / (DEFICIT) FOR THE YEAR		0	(9,967)

Movement in Funds Statement

There are no recognised gains or losses for the current financial period and the preceding financial period other than as stated in the income and expenditure account.

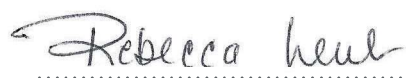
*In 2018, the Commission agreed to merge the Conservation Management Plan Fund into the Conservation Fund. Conservation Fund figures for 2017 and 2018 include the Conservation Management Plan balances.

BALANCE SHEET

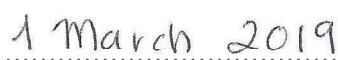
BALANCE SHEET AS AT 31 DECEMBER 2018	Note	2018	2017
LONG-TERM ASSETS		£	£
Land & Buildings	2	1,009,158	1,023,848
IT & Equipment Assets	2	3,979	3,955
		1,013,138	1,027,803
SHORT-TERM ASSETS		£	£
Cash at Bank and In-Hand		1,000	980
Cash on Short-Term Deposit		2,787,477	3,043,921
		2,788,477	3,044,900
Outstanding Contributions from Member Governments		367,927	434,396
<i>Less Provision for Doubtful Debts</i>		(265,796)	(234,840)
		102,130	199,556
Other Debtors & Prepayments		83,916	61,615
		83,916	61,615
SHORT-TERM CREDITORS		£	£
Contracting Government Receipts in Advance and Other Creditors		(272,504)	(270,171)
		(272,504)	(270,171)
NET ASSETS		3,715,156	4,063,703

FINANCING	Note	2018	2017
NON-EARMARKED FUNDS		£	£
General Fund		(1,954,542)	(1,954,542)
		(1,954,542)	(1,954,542)
EARMARKED FUNDS		£	£
Aboriginal Subsistence Whaling Fund	Movement in Funds Statement	(18,284)	(82,826)
Conservation Fund		(325,796)	(316,859)
Gray Whale Tagging Fund		(7,252)	(7,229)
Meeting Fund		(94,764)	(238,491)
Other Work Fund		(190,146)	(285,113)
Red House Redevelopment Fund		(46,827)	(48,241)
Research Fund		(233,589)	(233,764)
Small Cetaceans Fund		(103,726)	(115,351)
Southern Ocean Research Partnership Fund		(665,604)	(705,633)
Sponsored Publications Fund		(42,194)	(42,062)
Voluntary Assistance Fund		(32,433)	(33,592)
Total Earmarked Funds		(1,760,615)	(2,109,161)
NET FINANCING		(3,715,156)	(4,063,703)

Approved on behalf of the Commission:



Dr Rebecca Lent
Executive Secretary to the Commission



Date

MOVEMENT IN FUNDS STATEMENT

	Aboriginal Subsistence Whaling Fund	Conservation Fund	Gray Whale Tagging Fund	Meeting Fund	Other Work Fund	Red House Redevelopment Fund	Research Fund	Small Cetaceans Fund	Southern Ocean Research Partnership Fund	Sponsored Publications Fund	Voluntary Assistance Fund	General Fund	TOTAL
Opening Balance at 1 Jan 2018	82,826	316,859	7,229	238,491	285,113	48,241	233,764	115,351	705,633	42,062	33,592	1,954,542	4,063,703
Voluntary Contributions Received	12,383	103,959	0	0	17,732	0	13,370	30,868	0	0	16,843	0	195,154
Net surplus / (deficit) against core budget spend	0	0	0	(26,353)	0	0	(1,692)	0	0	0	0	0	(28,045)
Expenditure on projects funded through voluntary contributions	(77,127)	(85,976)	0	0	(123,258)	0	0	(54,547)	(42,243)	0	(18,109)	0	(401,258)
Currency, interest & bank adjustments	201	955	23	751	559	152	12	188	2,214	133	106	0	5,294
Transfers between funds	0	(10,000)	0	0	10,000	(1,566)	(11,865)	11,865	0	0	0	0	(1,566)
Other contributions from reserve*	0	0	0	(118,125)	0	0	0	0	0	0	0	0	(118,125)
Closing Balance at 31 Dec 2018	18,284	325,796	7,252	94,764	190,146	46,827	233,588	103,726	665,604	42,195	32,433	1,954,542	3,715,156

NOTES TO THE ACCOUNTS

1. SECRETARIAT EXPENDITURE

	Period Ending 2018	Period Ending 2017
Bank Charges & Exchange Losses / (Income)	8,302	1,054
Consultancy Support & Audit Charges	9,453	7,240
General Insurance	14,654	5,006
General Travel & Subsistence	15,515	15,029
Media & Communications	1,351	2,000
Office Equipment & Consumables	23,970	29,677
Office Costs & Maintenance	38,181	42,682
Pension & Employee Benefit Schemes	175,603	169,855
Salaries	894,166	853,009
Training & Recruitment	2,783	16,653
Website, Internet & Telecommunications	21,107	20,889
	1,205,085	1,163,095

2. ASSETS AND DEPRECIATION

The schedule below details the opening and closing balances of the fixed assets held by the Commission according to its fixed asset policy, including any additions, disposals and impairments within the year.

	Land and Buildings				
	Land £	Buildings £	Capital Improvements £	IT & Other Equipment £	All Asset Classes £
Opening Balance as at 1 Jan 2018	360,000	622,608	41,240	3,955	1,027,803
Additions	0	0	0	5,327	5,327
Disposals	0	0	0	0	0
Depreciation	0	(12,971)	(1,718)	(4,684)	(19,373)
Impairments	0	0	0	(618)	(618)
Profit / (Loss) On Disposals	0	0	0	0	0
Opening Balance as at 1 Jan 2019	360,000	609,637	39,521	3,979	1,013,138

3. FINANCIAL CONTRIBUTIONS 2018

Table showing Financial Contributions due for the period ending 31 December 2018

LINE NO.	COUNTRY	FINANCIAL CONTRIBUTION £	LINE NO.	COUNTRY	FINANCIAL CONTRIBUTION £
1	Antigua and Barbuda	6,644	46	Lao PDR	11,960
2	Argentina	11,960	47	Liberia	2,215
3	Australia	34,483	48	Lithuania	16,764
4	Austria	22,671	49	Luxembourg	22,671
5	Belgium	28,577	50	Mali	4,430
6	Belize	4,430	51	Marshall Islands	4,430
7	Benin	6,644	52	Mauritania	6,644
8	Brazil	11,960	53	Mexico	11,960
9	Bulgaria	7,973	54	Monaco	11,960
10	Cambodia	11,960	55	Mongolia	6,644
11	Cameroon	11,960	56	Morocco	11,960
12	Chile	11,960	57	Nauru	6,644
13	China, P.R of	7,973	58	Netherlands	28,577
14	Colombia	11,960	59	New Zealand	28,577
15	Congo, Rep	4,430	60	Nicaragua	4,430
16	Costa Rica	11,960	61	Norway	53,173
17	Côte d'Ivoire	11,960	62	Oman	16,764
18	Croatia	15,946	63	Palau	4,430
19	Cyprus	16,764	64	Panama	11,960
20	Czech Republic	22,671	65	Peru	7,973
21	Denmark	47,267	66	Poland	11,960
22	Dominica	4,430	67	Portugal	16,764
23	Dominican Republic	11,960	68	Romania	7,973
24	Ecuador	7,973	69	Russian Federation	26,811
25	Eritrea	6,644	70	San Marino	11,960
26	Estonia	22,671	71	Sao Tome and Principe	4,430
27	Finland	22,671	72	Senegal	7,973
28	France	58,987	73	Slovak Republic	22,671
29	Gabon	6,644	74	Slovenia	22,671
30	Gambia, The	4,430	75	Solomon Islands	4,430
31	Germany	64,893	76	South Africa	11,960
32	Ghana	11,960	77	Spain	22,671
33	Grenada	6,644	78	St Kitts and Nevis	11,960
34	Guinea	6,644	79	St. Lucia	6,644
35	Guinea-Bissau	4,430	80	St Vincent and The Grenadines	6,644
36	Hungary	11,960	81	Suriname	6,644
37	Iceland	53,173	82	Sweden	22,671
38	India	11,960	83	Switzerland	22,671
39	Ireland	22,671	84	Tanzania	11,960
40	Israel	22,671	85	Togo	6,644
41	Italy	58,987	86	Tuvalu	6,644
42	Japan	130,833	87	United Kingdom	70,799
43	Kenya	11,960	88	Uruguay	22,671
44	Kiribati	6,644	89	United States	89,490
45	Korea, Rep of	28,577			

Total originally requested from Contracting Governments:	1,654,452
Less financial contributions for 2018 cancelled as per Financial Regulation F5(a):	
Belize	(4,430)
Congo, Rep	(4,430)
Dominica	(4,430)
Gambia	(4,430)
Guinea-Bissau	(4,430)
Mali	(4,430)
Romania	(7,973)
Total	(34,553)
Total net financial contributions receivable for the 2018 financial year	1,619,899

4. VOLUNTARY CONTRIBUTIONS 2018

The table below provides information on voluntary contributions made to the Commission in the 2018 financial year. Details on the donation currency (where appropriate), UK equivalent amount and purpose of the contribution are also provided. They are listed alphabetically by donor. It should be noted that amounts received by the Commission depend on the prevailing exchange rate at the time funds were received.

Contributions from Contracting Governments

CONTRACTING GOVERNMENT	PURPOSE OF CONTRIBUTION	VOLUNTARY CONTRIBUTION (GBP)	ALLOCATED FUND
Belgium	Bycatch Mitigation	18,000	Conservation Fund
	Belgium Total	18,000	
France	Bycatch Mitigation (EUR 10,000)	8,913	Conservation Fund
	France Total	8,913	
Italy	Small Cetaceans Fund (EUR 5,000) Research Fund (EUR 15,000)	4,457 13,370	Small Cetaceans Fund Research Fund
	Italy Total	17,826	
Netherlands	Marine Debris (EUR 10,000) Small Cetaceans Fund (EUR 10,000) Supporting Commission Participation (EUR 15,000)	8,913 8,913 13,011	Conservation Fund Small Cetaceans Fund Voluntary Assistance Fund
	Netherlands Total	30,837	
New Zealand	To be allocated to Voluntary Conservation Reports, Whale Watching Handbook, Bycatch & Entanglement (NZD 40,000)	21,439	Conservation Fund
	New Zealand Total	21,439	
Switzerland	Aboriginal Subsistence Whaling	2,000	Aboriginal Subsistence Whaling Fund
	Switzerland Total	2,000	
United Kingdom	Hunt Welfare Bycatch Database of Recommendations Small Cetaceans Fund	10,000 18,000 3,240 10,000	Aboriginal Subsistence Whaling Fund Conservation Fund Conservation Fund Small Cetaceans Fund
	United Kingdom Total	41,240	
United States	Bycatch Mitigation (USD 12,000), Ship Strikes (USD 10,000), Whale Watching (USD 3,000) To support a meeting of the Working Group on Operational Effectiveness in 2019 (USD 10,000) Prioritised for participation in the 2019 Working Group on Operational Effectiveness Meeting (USD 5,000)	18,939 7,665 3,832	Conservation Fund Other Word Fund Voluntary Assistance Fund
	United States Total	30,436	

**Total Voluntary Contributions
from Contracting Governments**

170,691

Contributions from Other Organisations

ORGANISATION	PURPOSE OF CONTRIBUTION	VOLUNTARY CONTRIBUTION (GBP)	ALLOCATED FUND
ASI / Centro de Conservacion de Cetacea	Bycatch Mitigation (USD 500) Small Cetaceans Fund (USD 500) Strandings & Entanglement (USD 500)	383 383 383	Conservation Fund Small Cetaceans Fund Other Work Fund
	ASI / Centro de Conservacion de Cetacea Total	1,150	
Australian Marine Conservation Society	Bycatch Mitigation	383	Conservation Fund
	Australian Marine Conservation Society Total	383	
Campaign Whale	Small Cetaceans Fund	500	Small Cetaceans Fund
	Campaign Whale Total	500	
Cetacean Society International	Global Whale Entanglement Response (USD 1,000) Small Cetaceans Fund (USD 500)	766 383	Other Work Fund Small Cetaceans Fund
	Cetacean Society International Total	1,150	
Dolphin Connection	Bycatch Mitigation (USD 500) Small Cetaceans Fund (USD 500)	383 383	Conservation Fund Small Cetaceans Fund
	Dolphin Connection Total	766	
Environmental Investigation Agency	Bycatch Mitigation (USD 2,000) Small Cetaceans Fund (USD 2,000)	1,533 1,533	Conservation Fund Small Cetaceans Fund
	Environmental Investigation Agency Total	3,066	
Humane Society International	Bycatch Mitigation (USD 1,000) Small Cetaceans Task Team - South Asian River Dolphin (USD 1,000) Strandings (USD 500)	766 766 383	Conservation Fund Small Cetaceans Fund Other Work Fund
	Humane Society International Total	1,916	
International Fund for Animal Welfare	Bycatch Mitigation (USD 500) Small Cetaceans Fund (USD 500) Strandings (USD 500)	383 383 766	Conservation Fund Small Cetaceans Fund Other Work Fund
	International Fund for Animal Welfare Total	1,533	
National Resources Defense Council	Bycatch Mitigation (USD 1,000)	766	Conservation Fund
	National Resources Defense Council Total	766	
OceanCare	Small Cetaceans Fund Strandings - Capacity building, training & emergency response (CHF 5,000)	1,000 3,935	Small Cetaceans Fund Other Work Fund
	OceanCare Total	4,935	
ProWildlife	Small Cetaceans Fund (EUR 2,000)	1,783	Small Cetaceans Fund
	ProWildlife Total	1,783	
Whaleman Foundation	Hunt Welfare (USD 500) Bycatch Mitigation (USD 500) Small Cetaceans Fund (USD 500)	383 383 383	Aboriginal Subsistence Whaling Fund Conservation Fund Small Cetaceans Fund
	Whaleman Foundation Total	1,150	
World Animal Protection	Joint Strandings & Entanglement Workshop in Peru	3,832	Other Work Fund
	World Animal Protection Total	3,832	
WWF	Bycatch Mitigation (USD 2,000)	1,533	Conservation Fund
	WWF Total	1,533	

**Total Voluntary Contributions
from Other Organisations**

24,463

Summary of Contributions by Fund

VOLUNTARY CONTRIBUTION ALLOCATION BY FUND		£
Aboriginal Subsistence Whaling Fund		12,383
Conservation Fund		103,958
Other Work Fund		17,732
Research Fund		13,370
Small Cetaceans Fund		30,868
Voluntary Assistance Fund		16,843
		<hr/>
		195,154
		<hr/>

As voluntary contributions are often translated to sterling from another currency, the amount received by the Commission will vary according to the prevailing exchange rates on the day of the transaction.

