



Annual accounts 2016

Vereniging European Polar Board
at The Hague

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Report of the Board 2015-2016

General information

Legal name: European Polar Board (EPB)
Legal residence: The Hague, The Netherlands
Legal status: Dutch association
Objective of the Association

The Association has as its object:

- a. to be the voice of the European polar research;
- b. to facilitate cooperation in all fields of polar science in its Member states across Europe;
- c. to perform all other actions related to the above in the broadest sense of those terms, or which could be beneficial to these.

The EPB Articles of Association were created during the reporting period, but have not subsequently been changed.

Organization of the Association

The organization of the Association comprises:

- the Board (Executive Committee)
- the Plenary Meeting
- the Secretariat

Governance structure

The Plenary is the highest decision-making organ within the EPB, followed by the Board (Executive Committee) and then the Chair.

Members of the Board as of 31st of December 2016:

- Maaïke Vancauwenberghe (Chair)
- Björn Dahlbäck
- Jane Francis
- Yves Frenot *
- Dick van der Kroef *
- Renuka Badhe (as Executive Secretary)

* Replaced by Timo Koivurova and Antonio Quesada in March 2017.

Members of the Financial Committee (appointed in March 2017):

- Maaïke Vancauwenberghe
- Yves Frenot
- Dick van der Kroef
- Renuka Badhe

Members of the Association (as per 31st of December 2016):

- Austrian Science Research Fund (FWF), Austria
- National Fund for Scientific Research (FNRS), Belgium
- Research Foundation Flanders (FWO), Belgium
- Belgian Science Policy Office (BELSPO), Belgium
- Bulgarian Antarctic Institute (BAI), Bulgaria
- Danish Agency for Science technology and Innovation (DASTI), Denmark
- Estonian Academy of Sciences (EAS), Estonia
- Academy of Finland (ACADEMI), Finland
- Thule Institute, Finland
- Arctic Centre, Finland
- National Centre for Scientific Research (CNRS), France
- French Polar Institute Paul Emille Victor (IPEV), France
- Helmholtz Association (HGF), Germany
- German Research Foundation (DFG), Germany
- Icelandic Centre for Research (RANNIS), Iceland
- Italian National Research Council (CNR), Italy
- National Programme for Research in Antarctica (PNRA), Italy
- Netherlands Organisation for Scientific Research (NWO), Netherlands
- The Research Council of Norway (RCN), Norway
- Institute of Marine Research, Norway
- Polish Academy of Sciences, Poland
- Foundation for Science and Technology (FCT), Portugal
- Council for Scientific Research (CSIC), Spain
- Ministry of Economy and Competitiveness (MINECO), Spain
- Swedish Polar Research Secretariat (SPRS), Sweden
- Swedish Research Council (VR), Sweden
- Swiss National Science Foundation (SNF), Switzerland
- Natural Environment Research Council (NERC), UK

Secretariat:

- Renuka Badhe (Executive Secretary)
- Joseph Nolan (Junior Policy Officer)

Summary statement of income and expenditure per reporting date with budget 2015/2016

	Actual <u>2015/2016</u>	Budget <u>2015/2016</u>
	€	€
Income		
Income from grant ESF	130,333	130,332
Income from membership fees	304,250	334,500
Income from hosting party	<u>100,000</u>	<u>100,000</u>
Total income	<u>534,583</u>	<u>564,832</u>
Expenditure		
EPB Committee Meetings	52,797	49,500
Direct Science Activity	7,898	106,000
Communication & Outreach	6,551	57,000
Operational costs	<u>209,359</u>	<u>259,000</u>
Total expenditure	<u>276,605</u>	<u>471,500</u>
Balance income and expenditure	<u><u>257,978</u></u>	<u><u>93,332</u></u>

Activities and financial perspective

For the period 2015-2016, the EPB had a budgeted income of € 564,832 and realised a total income of € 534,583. The unrealised income is due to unpaid membership fees.

For the period 2015-2016, the EPB had a budgeted expenditure of € 471,500, and realised a total of € 276,605. The total expenditure is lower than budgeted, because of finalization of Dutch legal entity process, and other internal administrative issues that the Secretariat's work was focused on during this period.

Several unrealized direct science activities are carried forward to the budget of 2017.

Report of activities (summary)

From January 2015, the EPB Secretariat has been hosted by NWO in the Hague, Netherlands, with Dr. Renuka Badhe appointed as the Executive Secretary. In January 2015, the EPB began the process of obtaining Dutch legal status as an independent association.

The EPB's Spring 2015 Plenary Meeting was held in Toyama, Japan, parallel to the 2015 Arctic Science Summit Week (25-26 April 2015).

The Institute of Marine Research (IMR, Norway) was accepted as a new Member of the EPB during the Spring 2015 Plenary Meeting.

During the Spring 2015 Plenary Meeting, the process to develop a Strategy for the EPB was initiated. This involved the input of Plenary Members over the next four Plenary Meetings, as well as during the intersessional periods. By the end of the reporting period (31st December 2016), the EPB Strategy was approaching its final version ahead of approval at the Spring 2017 Plenary Meeting.

The EPB's Autumn 2015 Plenary Meeting was held in Vienna, Austria (5-6 November 2015).

The Icelandic Centre for Research (RANNIS, Iceland) was accepted as a new Member of the EPB during the Autumn 2015 Plenary Meeting.

On 3rd February 2016, the EPB signed a Memorandum of Understanding with the European Space Agency (ESA), formalising the partnership and cooperation between the two organizations.

The EPB was incorporated as a Dutch association on the 23rd March 2016 in The Hague, The Netherlands.

The EPB's Spring 2016 Plenary Meeting was held in Stockholm, Sweden (11-12 April 2016).

The Arctic Centre (Finland) was accepted as a new Member of the EPB during the Spring 2016 Plenary Meeting.

At the Spring 2016 Plenary Meeting, the decision was made to expand the EPB Secretariat by employing a junior level staff member to support the Executive Secretary. Following the Plenary Meeting, the advertisement and recruitment process was initiated, with shortlisted candidates completing a written test in July 2016 and online interviews taking place in August 2016. On the 1st September 2016, Joseph Nolan was employed in the position of Junior Policy Officer within the EPB Secretariat on a 12-month contract.

The EPB's Autumn 2017 Plenary Meeting was held in Akureyri, Iceland (4-5 October 2016).

The Thule Institute (Finland) was accepted as a new Member of the EPB during the Spring 2016 Plenary Meeting.

The Executive Secretary was involved in many outreach and communication activities to build external partnerships throughout 2015 and 2016.

[Policy regarding funds and reserves for continuity](#)

The EPB has a policy regarding funds and reserves for continuity which amounts to one year of operational costs. Plenary decided in the Spring 2016 Plenary Meeting that € 100.000 is the current appropriate level of this reserve. Any results are first added to this reserve if needed, or added to a general reserve.

Treasury policy

All funds are held in a Dutch bank account. This to make certain the EPB can use her liquidity at all times. This reflects the low risk profile of treasury by the EPB.

Communication with external stakeholders policy

The EPB communicates with external stakeholders in a variety of ways. The EPB communicates with other organizations and partners directly through attendance and representation at a variety of relevant European and international meetings, using presentations, workshops and individual face to face contact. Additionally, the EPB utilises a variety of online communication methods, including a website, an email newsletter, an active Twitter account and emails directly to individuals within partner organizations.

Members of Board, financial committee and Governance

Tasks and responsibility of Board members

The Board is charged with the management of the Association. Its duties include the adoption of a current policy plan that provides insight into the work to be carried out by the Association in the pursuit of its object, the manner in which income is to be acquired, the management of the capital of the Association and the deployment thereof. The Board shall ensure that the administration expenses of the Association shall be in reasonable proportion to the expenditure for the purposes of its object.

The Board is not authorised to resolve to enter into agreements for the purchase, alienation or encumbrance of registered properties or agreements in which the Association commits itself as guarantor or a joint and several debtor, stands surety for a third party or commits to provide security for a third party's debt.

Remuneration policy

Members of the Board shall receive no remuneration, either directly or indirectly, for the work they perform for the Association in that capacity. Members of the Board will receive a reasonable, non-excessive compensation for direct costs incurred for the benefit of the Association.

The Executive Secretary is a member of the Board (Executive Committee) and is head of the EPB Secretariat. The Executive Secretary receives a salary for her work as head of the EPB Secretariat.

Composition, appointment and resolution of members of Executive Committee

Name	Role	Date appointment	Term
Maaïke Vancauwenberghe	EPB Chair	December 2014	2 nd
Renuka Badhe	EPB Executive Secretary	January 2015	N/A
Björn Dahlbäck	EPB ExCom Member	December 2014	2 nd
Jane Francis	EPB ExCom Member	December 2014	2 nd
Antonio Quesada	EPB ExCom Member	March 2017	1 st
Timo Koivurova	EPB ExCom Member	March 2017	1 st

Before January 1st 2015 the EPB was part of the European Science Foundation. The EPB formed a non-governmental body under the auspices of the European Science Foundation. The EPB Board was composed of several Executive Committee Members. Terms of current Executive Committee Members include this previous period as well.

Overview of current other positions of members of Executive Committee

Name	Organization	Position
Maaïke Vancauwenberghe	Belgian Science Policy Office	Programme Manager
Renuka Badhe	European Polar Board	Executive Secretary
Björn Dahlbäck	Swedish Polar Research Secretariat	Director-General
Jane Francis	British Antarctic Survey	Director
Antonio Quesada	Universidad Autónoma de Madrid	Professor
Timo Koivurova	Arctic Centre, University of Lapland	Director

Future

A strategic plan for 2017-2022 was adopted by the Plenary in the Spring Plenary 2017.

Preview 2017

The Spring 2017 Plenary Meeting is held in Prague on 31st March 2017, parallel to ASSW 2017. During the Plenary Meeting, the EPB Strategy 2017-2022 is to be finalised.

During the Spring 2017 Plenary Meeting, a new EPB Chair and two new Executive Committee members are due to be elected by Plenary, replacing Maaïke Vancauwenberghe, Yves Frenot and Dick van der Kroef who have come to the end of their permitted terms.

A decision on the location of the future EPB Plenary Meetings, from Autumn 2017 onwards, is to be made at the Spring 2017 Plenary Meeting.

During 2017, the EPB will work with partners to redevelop and modernise its website, and develop an online database management system and access portal for European polar research infrastructures.

[Budget 2017](#)

Budget fiscal year 2017 per budget item (Plenary Spring 2017)

Items	<u>Current</u>	<u>Prior</u>	<u>2017</u>
	€	€	€
Budgeted income			
Income from membership fees	167,750	0	167,750
Income from hosting party	<u>50,000</u>	<u>0</u>	<u>50,000</u>
Total income	<u>217,750</u>	<u>0</u>	<u>217,750</u>
Budgeted expenditure			
EPB Committee Meetings	20,000	0	20,000
Direct Science Activity	46,000	16,766	62,766
Communication & Outreach	31,500	10,000	41,500
Operational costs	<u>147,000</u>	<u>125,000</u>	<u>272,000</u>
Total expenditure	<u>244,500</u>	<u>151,766</u>	<u>396,266</u>
Balance income and expenditure	<u><u>-26,750</u></u>	<u><u>-151,766</u></u>	<u><u>-178,516</u></u>
Proposed allocation of budgeted balance income and expenditure			
Other reserves	-26,750	-151,766	-178,516
Continuity reserve	0	0	0

The budget of 2017 comprises of budgetary needs of earlier years which are transferred to 2017 as shown in the column 'Prior' and items budgeted for 2017 as current income and expenditure as shown in the column 'Current'. In the column 'Prior' under Operational costs employment costs for a Junior Policy Officer for the period September 2017 until December 2019 are presented. This to show the level of reserves is adequate to handle this increase in operational costs over the coming period.

Risk

The EPB has a strong position in Europe. The EPB is solely addressing the voice and facilitator of European polar research. Entry to this is subjected by the need of vast network of participants involved. Members of the EPB need relevancy from their memberships and have committed themselves to a 5-year program 2017-2022.

As an organization which interacts as a communication channel and facilitator for members and polar research in general compliance and reputation risks are at hand. Entering into agreements and/or connections with other parties in this high political environment could damage the reputation of the EPB. The EPB is very cautious in entering into a relationship with any organization, being a new member, possible collaboration or connection. Decisions on this are made by Plenary and/or Executive Committee.

The EPB is exposed to financial risks by not receiving the membership fee in time or at all. Members are expected to pay every year during the first quarter of that year, but due to several reasons not every member is able to cope with this. This risk is minimised by personal contact by the Executive Secretary with the applicable member, contact with other Executive Committee members and reporting on the status of payments during Plenary meetings.

Operational risks are realistic, because of the challenges of a small organization, relatively young, and a high dependency on human interaction. In 2016 a Junior Policy Officer was added to the team of the EPB and in 2017 bookkeeping and payment process has been partly outsourced. Segregation of duties in the payment process is established in 2016. In 2017 the first audited annual report was submitted by the EPB.

The EPB has a continuity reserve of € 100,000 to cope with unexpected losses.

Risk profile of the EPB is acceptable and risks were adequately controlled during 2015/2016.

In the coming next years the EPB is expecting to evolve with the organization, different processes and staff.

The Hague, June 28, 2017

Maaïke Vancauwenberghe
Chair

Renuka Badhe
Executive Secretary

Björn Dahlbäck
Member

Jane Francis
Member

Antonio Quesada
Member

Timo Koivurova
Member

A. Balance sheet as at 31 December 2016
(after appropriation of the balance of income and expenditure)

<u>Ref.</u>	<u>31-12-2016</u>
	€
ASSETS	
	Current assets
1.	- Receivables 26,750
2.	- Cash and cash equivalents <u>290,624</u>
	Total current assets <u>317,374</u>
	Total assets <u><u>317,374</u></u>
LIABILITIES	
3.	Reserves
	- Continuity reserve 100,000
	- Other reserves <u>157,978</u>
	Total reserves <u>257,978</u>
4.	Debts
	- Short term debts <u>59,396</u>
	Total liabilities <u><u>317,374</u></u>

B. Statement of income and expenditure

<u>Ref.</u>	<u>Actual 2015/2016</u>	<u>Budget 2015/2016</u>
	€	€
INCOME		
5.	130,333	130,332
6.	304,250	334,500
7.	<u>100,000</u>	<u>100,000</u>
	<u>534,583</u>	<u>564,832</u>
EXPENDITURE		
<i>Spent on objectives</i>		
8.	52,797	49,500
9.	7,898	106,000
10.	<u>6,551</u>	<u>57,000</u>
	<u>67,246</u>	<u>212,500</u>
<i>Management and administration</i>		
11.	<u>209,359</u>	<u>259,000</u>
	<u>276,605</u>	<u>471,500</u>
	<u>257,978</u>	<u>93,332</u>
Allocation:		
- Continuity reserve	100,000	93,332
- Other reserves	<u>157,978</u>	<u>0</u>
Total	<u>257,978</u>	<u>93,332</u>

C. Cash flow statement

Ref.	2015/2016	
	€	€
	<u>Cash flow from operational activities</u>	
		257,978
		Changes in working capital
1.	-26,750	- Change in receivables
4.	<u>59,396</u>	- Change in short-term debts
		<u>Total changes in working capital</u> 32,646
		<u>Total cash flow from operational activities</u> 290,624
2.		<u>290,624</u>
		Cash and cash equivalents 1 January 2015 0
		<u>Cash and cash equivalents 31 December 2016</u> 290,624
		<u>Changes in cash and cash equivalents</u> 290,624

Notes to the cash flow statement

The cash flow statement analyses the changes in cash and cash equivalents between 1 January 2015 and 31 December 2016 and is prepared according to the indirect method.

D. Accounting policies

The principal accounting policies applied in the preparation of these annual accounts are set out below.

General information

The reporting entity, the European Polar Board, was founded on March 23, 2016. It has its registered office at Laan van Nieuw Oost-Indië 300, 2593 CE in The Hague. The first financial year ends per 31 December 2016. As a result, there are no comparative figures.

The fiscal year 2016 covers the period January 1, 2015 through December 31, 2016.

The objective of the Association, under its Articles of Association (art. 3.1) reads as follows:
The Association has as its object:

- a. *to be the voice of the European polar research;*
- b. *to facilitate cooperation in all fields of polar science in its Member states across Europe;*
- c. *to perform all other actions related to the above in the broadest sense of those terms, or which could be beneficial to these.*

The Association shall endeavour to achieve this object by, inter alia (art 3.2):

- a. *providing a forum for the comprehensive inclusion of all relevant partners in Europe and the broad coverage of all scientific fields of polar research;*
- b. *promoting polar research to the European Community based on its bipolar vision;*
- c. *providing a central organizational structure supporting European polar science;*
- d. *supporting development of joint scientific programmes, in optimized use of European research infrastructures and in representation of polar issues within European research framework programmes.*

These financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and the Guideline 640 'Not-for-profit organizations' for annual reporting of the Dutch Accounting Standards Board.

Going concern

The accounting policies within the financial statements are based on the assumption that the European Polar Board will be able to continue as a going concern.

Estimates

In applying the accounting policies and standards for preparing financial statements, the European Polar Board is required to make estimates and judgments that might be essential for the amounts disclosed in the annual accounts. If necessary for the purposes of providing the view required under Section 362(1), Book 2 of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, has been disclosed in the notes to the relevant items.

Accounting policies for the balance sheet

Unless otherwise indicated, assets and liabilities are entered at historical cost and are used for the objectives of the Association.

The balance sheet, income statement and cash flow statement include references to the notes.

Receivables

Receivables are recognized at fair value. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of discounted value of the expected revenues. If a receivable appears to be uncollectible a provision for bad debts will be created and reported in the figures.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances. Cash and cash equivalents are stated at nominal value.

Reserves

The continuity reserve is created to ensure that the Association can meet its legal and moral obligations in case of a significant fall in income in the future.

Liabilities

Liabilities are initially recognized at fair value. Transaction costs directly attributable to the incurrance of the liabilities are included in the measurement on initial recognition. Liabilities are subsequently measured at amortized costs; this is the amount received plus or less any premium or discount and net of transaction costs.

Accounting policies for the income statement

Income and expenditure

Income and expenditure are recognised as they are earned or incurred and are recorded in the financial statements of the period to which they relate. Losses are taken into account if they originate in the financial year and as soon as these are anticipated. Profit or loss is determined as the difference between realisable value of the services delivered and the costs and other charges for the year.

Labour costs are taken to the income statement based on the terms of employment, where they are due to employees.

Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement.

Accounting policies for transactions in foreign currency

Functional currency

Items included in the financial statements are valued with due regard for the currency in the economic environment in which the Association carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the Association.

Transactions

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

E. Notes to the balance sheet

	<u>31-12-2016</u>
	€
1. <u>Receivables</u>	
Amounts receivable	16,750
Amounts receivable in doubt	0
Other receivables	<u>10,000</u>
Total receivables	<u><u>26,750</u></u>

Amounts receivables consists of membership fee of € 16,750. Other receivables consists of hosting fee 2016 of € 10,000. Write offs for membership fee was € 34,000 in the reporting period. No remaining receivables are in doubt.

2. <u>Cash and cash equivalents</u>	
ABN AMRO - Bank Account	284,228
International Card Services - Credit Card	<u>6,396</u>
Total cash and cash equivalents	<u><u>290,624</u></u>

The cash and cash equivalents can be withdrawn upon demand.

3. <u>Reserves</u>	
- Continuity reserve	
Balance at 1 January 2015	0
Allocation balance income and expenditure	<u>100,000</u>
Balance at 31 December 2016	<u><u>100,000</u></u>

The Plenary Meeting decided in Plenary Meeting of Spring 2016 to build up a continuity reserve to cover of operational costs due to unwinding of the EPB. The continuity reserve amounts € 100,000 by this decision.

	<u>31-12-2016</u>
	€
- Other reserves	
Balance at 1 January 2015	0
Allocation balance income and expenditure	<u>157.978</u>
Balance at 31 December 2016	<u><u>157.978</u></u>

A significant part of the funds of Other reserves will be used in 2017, according the budget of 2017.

4. Short term debts

Other short term debts	<u><u>59.396</u></u>
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All short term debts have a maturity shorter than one year.

The short term debts consist of staff cost € 50,235, website costs € 1,296 and audit cost € 7,865 per December 31, 2016.

OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES

With the 'Nederlandse Organisatie voor Wetenschappelijk Onderzoek' (NWO) a hosting agreement until 2020 has been agreed upon as decided by Plenary Meeting in Autumn 2014. NWO will facilitate housing, office, IT, finance, administration and staffing services.

POST BALANCE SHEET EVENTS

There have been no significant events post balance date which would materially affect the annual accounts.

ALLOCATION OF THE BALANCE OF INCOME AND EXPENDITURE

Continuity reserve	100.000
Other reserves	<u>157.978</u>
Total balance of income and expenditure	<u><u>257.978</u></u>

F. Notes to the statement of income and expenditure

	<u>Actual</u> <u>2015/2016</u>	<u>Budget</u> <u>2015/2016</u>
	€	€
INCOME		
5. <u>Income from grant ESF</u>		
Grant ESF	<u>130,333</u> *	<u>130,332</u>
* With the change of the host organization from ESF to NWO per January 1st, 2015 remaining funds at balance sheet date December 31, 2014 were transferred to a new bank account of the EPB as a grant.		
6. <u>Income from membership fees</u>		
Membership fee 2015	147,000 *	170,500
Membership fee 2016	<u>157,250</u> *	<u>164,000</u>
Total income from membership fees	<u>304,250</u>	<u>334,500</u>
* The actual received membership fee is lower than budgeted, because of an unexpected write off of membership fees in 2015 and 2016. Write offs were € 17.000 per year. Applicable members are removed by their request from the EPB membership in 2017.		
7. <u>Income from hosting party</u>		
Contribution hosting party 2015	50,000	50,000
Contribution hosting party 2016	<u>50,000</u>	<u>50,000</u>
Total income from hosting party	<u>100,000</u>	<u>100,000</u>

	<u>Actual</u> <u>2015/2016</u>	<u>Budget</u> <u>2015/2016</u>
	€	€
EXPENDITURE		
8. <u>Direct costs: EPB Committee Meetings</u>		
EPB Committee Meetings 2015	21,119	30,000
EPB Committee Meetings 2016	<u>31,678</u>	<u>19,500</u>
Total direct costs EPB Committee Meetings	<u><u>52,797</u></u> *	<u><u>49,500</u></u>

* Direct costs for EPB Committee are mainly costs incurred by travelling abroad by the Executive Secretary and facilitation/organization of EPB meetings abroad. EU-PolarNet activities and EPB Committee Meetings activities are combined in several occasions. Allocation of costs to EPB Committee Meetings compared to EU-PolarNet is relatively high for the reporting period.

9. <u>Direct costs: Direct Science Activity</u>		
EPB initiative: EPB-ESA MoU 2015	0	1,000
EU-PolarNet 2015	1,653	20,000
EU-PolarNet 2016	4,617	20,000
Support for EU-PolarNet Meetings (EPB Support) 2016	0	20,000
Support for Scientific initiatives 2015	0	10,000
Support for Scientific initiatives 2016	0	5,000
EPB representation costs 2015	209	5,000
EPB representation costs 2016	1,419	5,000
Strategy development & liaison 2015	0	15,000
Strategy development & liaison 2016	<u>0</u>	<u>5,000</u>
Total direct costs Direct Science Activity	<u><u>7,898</u></u> *	<u><u>106,000</u></u>

* In combination with direct costs EPB Committee Meetings. The budget of 2017 carries forward a portion of the unrealized direct costs for Direct Science Activity in 2015/2016. The realization of budget was lower than expected due to finalisation of Dutch legal entity process, and other internal administrative issues that the Secretariat's work was focused on. With the completion of these organisational matters, and with additional staffing in the Secretariat, more activities aligned with the EPB Mission will be possible.

	<u>Actual</u> <u>2015/2016</u>	<u>Budget</u> <u>2015/2016</u>
	€	€
10. <u>Direct costs: Communication & Outreach</u>		
EPB website (training, maintenance) 2015	3,959	2,000
EPB website (training, maintenance) 2016	2,592	8,000
Development of EPB branding 2015	0	5,000
EU-PolarNet Infrastructure catalogue publication 2016	0	10,000
Publication costs 2015	0	10,000
Publication costs 2016	0	2,000
EPB Outreach 2015	0	10,000
EPB Outreach 2016	0	10,000
	<u>0</u>	<u>10,000</u>
Total direct costs Communications & Outreach	<u>6,551</u> *	<u>57,000</u>

* The budget of 2017 carries forward a portion of the unrealized direct costs for Communication & Outreach in 2015/2016. The realization of budget was lower than expected due to finalisation of Dutch legal entity process, and other internal administrative issues that the Secretariat's work was focused on. With the completion of these organisational matters, and with additional staffing in the Secretariat, more activities aligned with the EPB Mission will be possible.

11. <u>Operational costs</u>		
Staff costs	185,228	219,000
Other operational costs	<u>24,131</u>	<u>40,000</u>
Total operational costs	<u>209,359</u>	<u>259,000</u>
- Staff costs		
Charged labour costs by hosting party 2015	87,612	105,000
Charged labour costs by hosting party 2016	<u>97,616</u>	<u>114,000</u>
Total staff costs	<u>185,228</u>	<u>219,000</u>

The remuneration of the members of the Executive Committee was in total € 0 including holiday pay, social insurance charges, pension and other staff costs from January 1st 2015 until 31st December 2016. The Executive Secretary is only compensated for their work at the Secretariat.

Staff costs are charged by NWO for the employees working at the Secretariat of EPB. As of January 2015, an Executive Secretary for 1,0 FTE and as of September 2016 a Junior Policy Officer for 0,8 FTE are working for the EPB within NWO as a host organization.

	<u>Actual 2015/2016</u>		<u>Budget 2015/2016</u>
	€		€
- Other operational costs			
Legal & General: Advisory legal entity 2015	10,117	}	20,000
Legal & General: Advisory legal entity 2016	4,711		
Other direct costs: Representation, meetings, travel and other 2015	331		10,000
Other direct costs: Representation, meetings, travel and other 2016	1,107	}	10,000
Other direct costs: Auditor expenses and administration 2015/2016	<u>7,865</u>		
Total other operational cost	<u><u>24,131</u></u>		<u><u>40,000</u></u>

The Hague, June 28, 2017

Maaïke Vancauwenberghe
Chair

Renuka Badhe
Executive Secretary

Björn Dahlbäck
Member

Jane Francis
Member

Antonio Quesada
Member

Timo Koivurova
Member

Other information

Independent auditor's report

The independent auditor's report is included at the next page of the annual accounts.