



TWENTY FIFTH MEETING OF THE COUNCIL
5 – 6 April 2017, Nuuk, Greenland

DOCUMENT 05 AUDITED ACCOUNTS 2016

Submitted by: FAC

Action requested:

- approve the audited accounts 2016

INCOME AN EXPENDITURE ACCOUNT FOR 2016
(1 January - 31 December - in Norwegian kroner - NOK)

INCOME	2016	2015
Contributions	4 379 001	4 292 323
Interest	3 413	32 922
Book sale	2 195	4 643
Employers Tax	240 398	227 690
NASS	5 282 796	1 152 794
TOTAL INCOME	9 907 803	5 710 372
EXPENDITURE		
Staff related costs	2 578 164	2 874 213
Rent of premises	232 975	223 855
Meetings	176 417	11 554
Travel and subsistence	354 909	295 528
Communications/Data & office supplies	94 009	129 206
Information, incl subscription	187 158	172 350
Accounts & auditing	126 447	99 072
Capacity building	24 282	
Observation Scheme	163 338	174 508
Other expenses	11 261	10 701
Scientific Committee	172 800	52 450
NASS	5 405 889	1 152 794
Hunting Committee	21 483	97 769
Disturbance symposium		13 532
TOTAL EXPENDITURE	9 549 132	5 307 532
Result	358 671	402 840
Excess of income over expenditure	358 671	402 840
Excess of expenditure over income(-)		
Transfer from General Reserve		
Transfer to General Reserve	358 671	402 840

NAMMCO

BALANCE SHEET 31 DECEMBER 2016 (NOK)

	2 016	2015
ASSETS		
Outstanding claims	422 053	295 795
Bank deposits	4 653 631	8 573 037
TOTAL ASSETS	5 075 684	8 868 832
EQUITY		
Distributable equity	761 511	402 840
General Reserve	605 266	605 266
Restricted equity		
TOTAL EQUITY	1 366 777	1 008 106
LIABILITIES		
Other	3 368 291	7 661 454
Creditors	300 493	146 472
Employers tax	40 121	52 799
TOTAL LIABILITIES	3 708 905	7 860 725
TOTAL LIABILITIES AND EQUITY	5 075 682	8 868 831



To the Council of North Atlantic Marine Mammal Commission (Nammco)

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of North Atlantic Marine Mammal Commission (Nammco) showing a profit of NOK 358 671. The financial statements comprise the balance sheet as at 31 December 2016 and the income statement for the year then ended. Management has prepared the financial statements based on the Fundamental accounting principles and generally accepted accounting principles in Norway.

In our opinion, the accompanying financial statements for the year ended at 31 December 2016, are prepared in all material respects, in accordance with in accordance with the Fundamental accounting principles and generally accepted accounting principles in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Nammco as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the General Secretary for the Financial Statements

The General Secretary is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Fundamental accounting principles and generally accepted accounting principles in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Nammco's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 Nammco's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nammco's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nammco to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the General Secretary regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Nammco's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Tromsø, 31 March 2017
PricewaterhouseCoopers AS

A handwritten signature in blue ink that reads 'Hanne Sivertsen'.

Hanne Sivertsen
State Authorised Public Auditor (Norway)