



TWENTY SEVENTH MEETING OF THE COUNCIL
3 - 4 April 2019, Tórshavn, Faroe Islands

DOCUMENT 06	AUDITED ACCOUNTS 2018
Submitted by	Finance and Administration committee (FAC)
Action requested	For approval
Background	This document contains: <ul style="list-style-type: none">• Income and expenditure accounts and yearly balance• Report of the Independent Auditor

NAMMCO

INCOME AN EXPENDITURE ACCOUNT FOR 2018 (1 January - 31 December - in Norwegian kroner - NOK)

INCOME	2018	2017
Contributions	4,552,734	4,469,280
Interest	21,497	
Book sale		815
Employers Tax	249,408	250,613
NASS	318,705	172,801
MMFR	146,333	38,827
TOTAL INCOME	5,288,677	4,932,336
EXPENDITURE		
Staff related costs	2,666,143	3,254,338
Recruitment SciSc	249,163	
Internship	128,715	
Rent of premises	172,503	214,986
Meetings	117,443	147,240
Travel and subsistence	196,670	302,711
Office supply	197,114	84,152
Communication & outreach	105,597	272,355
Accounts & auditing	196,378	170,337
Capacity building	-	7,700
Observation Scheme	-	70,302
Other expenses	32,492	4,032
Scientific Committee	171,910	124,982
Committee on Hunting methods	-	-
Committee on Inspection and Observation	-	-
WG BYCELS	-	-
Performance review	611,385	
NASS	318,705	212,801
MMFR	146,333	138,827
GROM	40,050	35,266
Financial costs	9,917	13,730
TOTAL EXPENDITURE	5,360,518	5,053,759
Result	-71,841	-121,423
Transfer from General Reserve	71,841	121,423
Transfer to General Reserve		

Feb 11, 2019



NAMMCO

BALANCE SHEET 31 DECEMBER 2018 (NOK)

	2018	2017
ASSETS		
Outstanding claims	434,375	291,215
MMFR	25,621	
Bank deposits	3,505,428	3,988,867
TOTAL ASSETS	3,965,424	4,280,082
EQUITY		
Distributable equity		
General Reserve	645,355	645,355
Restricted equity	600,000	600,000
Result 2018	-71,841	
TOTAL EQUITY	1,173,514	1,245,355
LIABILITIES		
NASS	166,073	484,778
MMFR	-	120,712
HP	24,059	
Membership contributions	2,325,110	2,276,392
Creditors	159,464	113,200
Employers tax	74,040	39,645
Employee tax	29,400	
Holiday allowance	13,764	
TOTAL LIABILITIES	2,791,910	3,034,727
TOTAL LIABILITIES AND EQUITY	3,965,424	4,280,082

Note 1

The financial statements have been prepared based on the Fundamental accounting principles and generally accepted accounting principles for smaller entities in Norway, with the exception of requirements for note information.

Feb 11, 2019
S/A



To the Council of NAMMCO - North Atlantic Marine Mammal Commission

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NAMMCO - North Atlantic Marine Mammal Commission. The financial statements comprise the balance sheet as at 31 December 2018, the income and expenditure account statement for the year then ended, and note 1 which describes the basis of the statement. The financial statements has been prepared by the management using the principles described in note 1.

In our opinion, the accompanying financial statements as at 31 December 2018, is prepared, in all material respect, in accordance with the principles described in note 1.

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 the Company 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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statement is prepared to give information to the Council of NAMMCO – North Atlantic Marine Mammal Commission. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for NAMMCO – North Atlantic Marine Mammal Commission and should not be distributed to other parties.

Responsibilities of the General Secretary for the Financial Statements

Management is responsible for the preparation, and for such internal control as management determines is necessary to enable the preparation for a project account that is free from material misstatement, whether due to fraud or error.

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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Tromsø, 11 February 2019

PricewaterhouseCoopers AS

A handwritten signature in blue ink that reads 'John Giæver'.

John Giæver

State Authorised Public Accountant