



NAMMCO ANNUAL MEETING 28

22-25 March 2021

Online

MEETING OF THE COUNCIL

DOCUMENT 05	AUDITED ACCOUNTS 2020
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



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 2020, 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 prepares by the management using the principles described in note 1.

In our opinion, the accompanying financial statements as at 31 December 2020, 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 Management 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 financial statement 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, 19 February 2021
PricewaterhouseCoopers AS

Rune Kenneth S. Lædre
State Authorised Public Accountant
(This document is signed electronically)

Revisjonsberetning

Signers:

Name	Method	Date
Lædre, Rune Kenneth Snæbjörnsson	BANKID_MOBILE	2021-02-19 14:26



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INCOME AN EXPENDITURE ACCOUNT FOR 2020 and 2019 (1 January - 31 December - in Norwegian kroner - NOK)

INCOME	2020	2019
Contributions	4,739,922	4,646,980
Interest		11,927
NASS		128,151
TOTAL INCOME	4,739,922	4,787,058
EXPENDITURE		
Staff related costs	3,699,887	2,988,883
Internship	112,026	142,583
Travel and subsistence	28,454	363,662
Meetings	31,503	98,058
Rent of premises	277,751	232,443
Office supply	127,099	98,591
Communication & outreach	59,432	97,114
Accounts & auditing	199,127	179,384
Observation Scheme	115,920	-
Committee on Hunting methods	-	-
Committee on Inspection and Observation	-	-
WG BYCELS	-	-
Capacity building	-	19,230
Other expenses	7,349	42,291
Scientific Committee	99,989	100,982
Performance review	-	267,223
NASS	-	128,151
GROM	-	15,300
Previous years avstemming	-15,226	
Financial costs		5,365
TOTAL EXPENDITURE	4,743,311	4,779,260
Operating Result	-3,389	7,798
Financial revenue (interest)	8,549	
Financial costs	-4,260	
RESULT to/from General Reserve	900	7,798

19.02.21



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BALANCE SHEET 2020 and 2019

(1 January - 31 December - in Norwegian kroner - NOK)

	2020	2019
ASSETS		
Outstanding claims	398,024	574,289
Claim employee	-9,985	-471
Bank deposits	964,195	3,770,501
TOTAL ASSETS	1,352,234	4,344,319
EQUITY		
General Reserve	581,312	573,514
Restricted equity	600,000	600,000
Result	902	7,798
TOTAL EQUITY	1,182,214	1,181,312
LIABILITIES		
NASS		37,922
Membership contributions		2,963,652
Creditors	45,979	64,550
Employers tax	123,354	61,259
Employees		
Holiday allowance	687	35,624
TOTAL LIABILITIES	170,020	3,163,007
TOTAL LIABILITIES AND EQUITY	1,352,234	4,344,319

Note

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.

19.02.21
S/A

