

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

Independent auditor's report

Report on the Financial Statements

We have audited the accompanying financial statements of NAMMCO , which comprise the balance sheet as at 31 December 2015, and the income statement, showing a profit of NOK 402 840. The regulations of the Norwegian accounting act and accounting standards, principles and practices generally accepted in Norway have been applied in the preparation of the balance sheet and the statements of income.

The Managements Responsibility for the Financial Statements

The General Secretary is responsible for the preparation and fair presentation of these financial statements in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as the Commission's Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NAMMCO as at 31 December 2015, and of its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.



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 the company's management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Tromsø, 4th of February 2015

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Hallgeir Hemmingsen', is written over a faint dotted line.

Hallgeir Hemmingsen
State Authorized Public Accountant (Norway)

NAMMCO

INCOME AN EXPENDITURE ACCOUNT FOR 2015 (1 January - 31 December - in Norwegian kroner - NOK)

INCOME	2015	2014
Contributions	4,292,323	4,208,211
Interest	32,922	45,883
Book sale	4,643	-
Employers Tax	227,690	270,570
NASS	1,489,294	
Transfer from 2014	31,778	
TOTAL INCOME	6,078,650	4,524,664
EXPENDITURE		
Staff related costs	2,874,213	2,897,222
Rent of premises	223,855	213,488
Meetings	43,332	149,377
Travel and subsistence	295,528	247,484
Communications/Data & office supplies	129,206	114,307
Information, incl subscription	172,350	185,569
Accounts & auditing	99,072	105,239
External expertise		
Observation Scheme	174,508	94,664
Other expenses	10,701	21,410
Scientific Committee	52,450	52,702
NASS	1,489,294	105,844
Hunting Committee	97,769	
Disturbance symposium	13,532	
TOTAL EXPENDITURE	5,675,810	4,187,306
Result	402,840	
Excess of income over expenditure	402,840	337,358
Excess of expenditure over income(-)		
Transfer from General Reserve		
Transfer to General Reserve	0	

NAMMCO

BALANCE SHEET 31 DECEMBER 2015 (NOK)

	2015	2014
ASSETS		
Outstanding claims	295,795	368,690
Bank deposits	8,573,037	2,499,511
TOTAL ASSETS	8,868,832	2,868,201
EQUITY		
Distributable equity	402,840	
General Reserve	600,000	605,266
Restricted equity		
TOTAL EQUITY	1,008,107	605,266
LIABILITIES		
Other	7,661,454	2,157,114
Creditors	146,472	51,891
Employers tax	52,799	53,930
TOTAL LIABILITIES	7,860,725	2,262,935
TOTAL LIABILITIES AND EQUITY	8,868,832	2,868,199