



NAMMCO ANNUAL MEETING 30

29-30 March 2023

Rødbanken, Tromsø

MEETING OF THE COUNCIL

DOCUMENT 05	AUDITED ACCOUNTS 2022
Submitted by	Finance and Administration committee (FAC)
Action requested	For approval
Background	This document contains: <ul style="list-style-type: none">• Income and expenditure account and yearly balance• Report letter from the independent Auditor

NAMMCO

INCOME AN EXPENDITURE ACCOUNT FOR 2022 and 2021

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

INCOME	Notes	2022	2021
Contributions		4,931,418	4,834,724
TOTAL INCOME		4,931,418	4,834,724
EXPENDITURE			
Staff related costs	2	2,876,954	2,988,548
Internship		97,043	122,343
Travel and subsistence		167,695	103,073
Meetings		159,642	20,922
Rent of premises		298,895	321,675
Office supply		124,676	162,522
Communication & outreach		39,228	54,348
Accounts & auditing		180,765	155,320
Observation Scheme			
Committee on Hunting methods		197,485	38,527
Committee on Inspection and Observation			
Scientific Committee		133,921	166,321
Capacity building			
Other expenses		70,641	56,064
Food Conference		80,453	
MINTAG		200,000	
TOTAL EXPENDITURE		4,627,398	4,189,663
Operating Result		304,020	645,061
Financial revenue (interest)		7,648	1,513
Financial costs		-8,221	-4,243
RESULT to/from General Reserve		303,447	642,331

Notes

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.

2. Included in Staff related costs are:

Staff related costs	4,296,539
Withheld tax deductions	-1,129,218
Refund of Employers Tax	-290,367
Staff related costs	2,876,954

NAMMCO

7 March 2023

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General Secretary
General Secretary

NAMMCO

BALANCE SHEET 2022 and 2021

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

		2022	2021
ASSETS	Notes		
Outstanding claims	2	407,250	348,145
Claim employee		-13,791	1,464
Bank deposits		6,049,390	4,146,169
TOTAL ASSETS		6,442,849	4,495,778
EQUITY			
General Reserve		1,224,545	582,214
Restricted equity		600,000	600,000
Result		303,447	642,331
TOTAL EQUITY		2,127,992	1,824,545
LIABILITIES			
Japanese funds		501,029	
MINTAG project		2,486,174	2,510,313
Creditors		1,032,670	81,012
Various liabilities		294,984	79,908
TOTAL LIABILITIES		4,314,857	2,671,233
TOTAL LIABILITIES AND EQUITY		6,442,849	4,495,778

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7 March 2023


Genevieve Desportes
General Secretary





To Council of NAMMCO North Atlantic Marine Mammal Commission

Independent Auditor's Report on the Project Account

Opinion

We have audited the financial statements of NAMMCO North Atlantic Marine Mammal Commission. The financial statements comprise the balance sheet as of 31 December 2022, the income and expenditure account statements for the year then ended, and the notes. The financial statements have been prepared by the management using the principles described in note 1.

In our opinion, the accompanying financial statements as of 31 December 2022, 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 Project Account* section in 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 project account, 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 Project Account

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

Auditor's Responsibilities for the Audit of the Project Account

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 this financial statements.



As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with those charged with governance, 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.

Tromsø, 8. March 2023
PricewaterhouseCoopers AS

Kirsti Moe
State Authorized Public Accountant

(signed electronically)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Moe, Kirsti	BANKID	2023-03-08 20:59

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