



NAMMCO ANNUAL MEETING 31

19-21 March 2024

Hotel Reykjavík Grand, Reykjavík, Iceland

MEETING OF THE COUNCIL

DOCUMENT 05	AUDITED ACCOUNTS 2023
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 STATEMENT 2023 and 2022**

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

INCOME	Notes	2023	2022
Contributions 2023		5,030,048	4,931,418
MINTAG fundings	1	151,177	2,105,574
Other project fundings	1-2	63,801	
TOTAL INCOME		5,245,026	7,036,992
EXPENDITURE			
Staff related costs	3	3,481,251	2,876,954
Internship		98,918	97,043
Travel and subsistence		195,204	167,695
Meetings		182,983	159,642
Rent of premises		277,103	298,895
Office supply		187,945	124,676
Communication & outreach		120,106	39,228
Accounts & auditing		283,713	180,765
Observation scheme		237,477	
Committee on Hunting methods		164,750	197,485
Scientific Committee		304,042	133,921
Other expenses		167,950	70,641
Food Conference			80,453
NASS	1	80,496	
MINTAG	1	151,177	2,305,574
TOTAL EXPENDITURE		5,933,115	6,732,972
Operating Result		-688,089	304,020
Financial revenue (interest)		76,144	7,648
Financial costs		-4,533	-8,221
RESULT to/from General Reserve		-616,478	303,447


Org. nr. 971 401 362
General Secretary

NAMMCO

BALANCE SHEET 2023 and 2022

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

	Notes	2023	2022
ASSETS			
Outstanding claims	3	424,999	407,250
Claim employee		-26,780	-13,791
Bank deposits		6,477,912	6,049,390
TOTAL ASSETS		6,876,131	6,442,849
EQUITY			
General Reserve		1,527,992	1,224,545
Restricted equity		600,000	600,000
Result		-616,477	303,447
TOTAL EQUITY		1,511,515	2,127,992
LIABILITIES			
Japanese fundings		501,029	501,029
MINTAG project	1	4,008,863	2,486,174
Other fundings		687,787	-
Creditors		77,462	1,032,670
Various liabilities		89,475	294,984
TOTAL LIABILITIES		5,364,616	4,314,857
TOTAL LIABILITIES AND EQUITY		6,876,131	6,442,849

GENERAL NOTE

The financial statements were prepared according to the Norwegian Generally accepted accounting principles.

SPECIFIC NOTES

¹ Projects	MINTAG	NASS
Income	151,177	16,500
Expenditure	151,177	80,496
Result	0	-63,996
Nammco contribution	-	63,996
Result after contribution from NAMMCO	-	-
2023 Project Fundings from NAMMCO that remain for future years	175,000	36,004
Fundings from third parties set aside for future years	4,008,863	

² The **Other project fundings** item includes a project funding for the NASS project of 16,500 from Norway and a pre-project funding of 47,301 from NORA.

³ **Included in Staff related costs are:**

Staff related costs	4,798,155
Withheld tax deductions	-942,963
Refund of Employers Tax	-373,942
Staff related costs	3,481,250



 NAMMCO

 Org.nr: 971 401 362

 General Secretary



To NAMMCO North Atlantic Marine Mammal Commission

Independent Auditor's Report

Opinion

We have audited the financial statement of NAMMCO North Atlantic Marine Mammal Commission (NAMMCO). The financial statement comprises the balance sheet as at 31. december 2023, the income statement and the notes. The Financial Statement have been prepared by management using the principles described in the general note.

In our opinion, the accompanying financial statements as of 31. December 2023, is prepared, in all material respect, in accordance with the principles described in the general note.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 and Use

We draw attention to the general note to the financial statement, which describes the basis of accounting. The the financial statement t is prepared to give information to NAMMCO North Atlantic Marine Mammal Commission. As a result, the the financial statement may not be suitable for another purpose. Our report is intended solely for NAMMCO North Atlantic Marine Mammal Commission and NAMMCO North Atlantic Marine Mammal Commission and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statement

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

In preparing the the financial statement, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The the financial statement 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 Statement

Our objectives are to obtain reasonable assurance about whether the the financial statement as a whole is 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 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 the financial statement.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the the financial statement 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.
- 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 Company'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 the financial statement 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 Company to cease to continue as a going concern.

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, 17 March 2024
PricewaterhouseCoopers AS

Kirsti Moe
State Authorised Public Accountant
(electronically signed)

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Moe, Kirsti	BANKID	2024-03-17 21:44



This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.