



NAMMCO ANNUAL MEETING 32

25-27 March 2025

Fram Centre, Tromsø, Norway

DOCUMENT no.	AUDITED ACCOUNTS 2024
Submitted by	Finance and Administration Committee (FAC)
Action requested	For approval
Background/content	This document contains: <ul style="list-style-type: none">• Income and expenditure accounts and yearly balance• Report letter from the independent Auditor

NAMMCO

INCOME STATEMENT 2024 and 2023

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

INCOME	Notes	2024	2023
Contributions 2024		5,177,540	5,030,048
MINTAG fundings	1		151,177
Project fundings	1-2	8,438,717	63,801
TOTAL INCOME		13,616,257	5,245,026
EXPENDITURE			
Staff related costs	3	3,187,713	3,481,251
Internship		151,475	98,918
Travel and subsistence		264,504	195,204
Meetings		145,774	182,983
Rent of premises		353,598	277,103
Office supply		158,125	187,945
Communication & outreach		15,244	120,106
Accounts & auditing		351,479	283,713
Observation scheme		8,031	237,477
Committee on Hunting methods		0	164,750
Scientific Committee		119,071	304,042
Other expenses		36,701	167,950
NASS	1	7,104,865	80,496
MINTAG	1	1,122,668	151,177
Educational Project	1	211,186	
TOTAL EXPENDITURE		13,230,434	5,933,115
Operating Result		385,823	-688,089
Financial revenue (interest)		104,768	76,144
Financial costs		-300	-4,533
RESULT to/from General Reserve		490,291	-616,478



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BALANCE SHEET 2024 and 2023

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

	Notes	2024	2023
ASSETS			
Outstanding claims	3	435,424	424,999
Claim employee		0	-26,780
Bank deposits		9,743,068	6,477,912
TOTAL ASSETS		10,178,492	6,876,131
EQUITY			
General Reserve		911,515	1,527,992
Restricted equity		600,000	600,000
Result		490,294	-616,477
TOTAL EQUITY		2,001,809	1,511,515
LIABILITIES			
Japanese fundings		501,029	501,029
MINTAG project	1	4,192,569	4,008,863
NASS project		2,490,135	-
Educational project		834,712	-
Other fundings		-	687,787
Creditors		68,455	77,462
Various liabilities		89,784	89,475
TOTAL LIABILITIES		8,176,683	5,364,616
TOTAL LIABILITIES AND EQUITY		10,178,492	6,876,131

GENERAL NOTE

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

SPECIFIC NOTES

¹ Projects	MINTAG	NASS	Education Project
Income	1,122,667	7,104,865	211,185
Expenditure	1,122,667	7,104,865	211,185
Result	0	0	0
Nammco contribution	-	-	-
Result after contribution from NAMMCO	-	-	-
2024 Project Fundings from NAMMCO that remain for future years			
	180,000	150,000	0
Fundings from third parties set aside for future years			
	4,192,569	2,490,135	834,612

² The **Project fundings** item includes a project funding for the NASS project of 7,104,865 from Norway. The item also includes a project funding for the Educational project of 41,299 from AG-Fisk and 169,886 from Novo Nordisk.

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

Staff related costs	4,598,709	4,798,155
Withheld tax deductions	-1,061,238	-942,963
Refund of Employers Tax	-349,758	-373,942
Staff related costs	3,187,713	3,481,250





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. The Financial statement comprises the balance sheet as at 31 December 2024, 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 2024, 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 financial statement is prepared to give information to NAMMCO North Atlantic Marine Mammal Commission. As a result, 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 the financial statement in accordance with the principles described in the general note to the financial statement, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing 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 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 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 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 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, 10 March 2025
PricewaterhouseCoopers AS

Kirsti Moe
State Authorised Public Accountant
(electronically signed)

Revisjonsberetning

Signers:

Name	Method	Date
Moe, Kirsti	BANKID	2025-03-10 20:53

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