



North Pacific Fisheries Commission

NPFC-2026-FAC08-IP01

Submitted by the Secretariat

NPFC Auditor's Report for 2024/2025 Financial Year

NPFC undertakes an annual audit of its finances as directed under Financial Regulations 36 to 38. The NPFC financial year is April 1 to March 31.

Attached is the Auditors Report for 2024/2025. This was previously circulated to you in NPFC Circular #062/2025.

The external auditor concluded that the audit evidence they reviewed was sufficient and appropriate to provide the basis for the audit opinion. No instances came to the auditor's attention to indicate noncompliance with the Commission's financial regulations.

While the audit was provided earlier than in the past it was still delayed from the prescribed timeline in the financial regulations. This divergence is addressed in FAC08-WP06 with consideration of the timing of the audit.

The surplus in the General Fund was ¥9,135,447. This surplus has been transferred to the Working Capital Fund.

**NORTH PACIFIC
FISHERIES COMMISSION
(NPFC)**

**Annual Financial Statement
and
Auditor's Report**

31 March 2025

Annual Report
For the Year Ended 31 March 2025

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MEMBERS OF COMMISSION

Canada
China
Japan
Korea
Russia
Chinese Taipei
USA
Vanuatu
EU

EXECUTIVE SECRETARY

Robert William Day

COMPLIANCE MANAGER

Judith Irene Dwyer

SCIENCE MANAGER

Aleksandr Zavolokin

EXECUTIVE ASSISTANT

Yuko Yoshimura-Takamiya

DATA COORDINATOR

Sungkuk Kang

BANKER

MUFG Bank, Ltd.

NATURE OF BUSINESS

Inter-governmental organization established by the "Convention on the Conservation and Management of High Seas Fisheries Resources in the North Pacific Ocean"

FINANCIAL AUDITOR

Katsumi Kuwazawa
Certified Public Accountant

Statement of Income and Expenditure
For the Year Ended 31 March 2025

(JPY)

【2-A. Overall Statement of Income and Expenditure】

Actual
2024
¥

Income	
Member Contributions	170,579,722
Voluntary Contributions	12,287,040
Total Income	<u>182,866,762</u>
Less Expenses	
Personnel Costs (excluding transfers)	84,967,938
Other Service Costs (including VCF expenditures, excludes transfers)	76,187,225
Other Service Cost (COM09 Osaka)	17,599,971
Total Expenses	<u>178,755,134</u>
Net Increase in Total Equity	<u><u>4,111,628</u></u>

【2-B-i. General Fund Statement of Income and Expenditure】

Income	
Member Contributions	170,579,722
Transfer from Special Projects Fund	2,172,500
Total Income	<u>172,752,222</u>
Less Expenses	
Personnel Cost (excluding transfers)	84,967,938
Transfer to Repatriation for Pension	8,987,194
Transfer to Repatriation for Relocation	3,000,000
Other Service Cost (excluding transfers)	62,857,643
Transfer to Working Capital Fund for Japan Rebalancing	3,804,000
Total Expenses	<u>163,616,775</u>
General Fund Surplus	<u><u>9,135,447</u></u>

【2-B-ii. General Fund Osaka Com09 March 2025 Project】

Income	
Funds transferred to General Fund from Working Capital Fund to support COM09 meeting costs	20,000,000
Total Income	<u>20,000,000</u>
Less Expenses	
Expenditures for OSAKA COM09	17,599,971
Total Expenses	<u>17,599,971</u>
Osaka Com09 Surplus	<u><u>2,400,029</u></u>
Commission Surplus in General Fund	<u><u>11,535,476</u></u>

Statement of Financial Position
As of 31 March 2025

(JPY)

	Actual 2024 ¥
Current Assets	
Cash and Cash Equivalents	292,869,213
Account Receivable (Outstanding VCF Canada)	4,522,260
Undeposited Funds (Russia deposited 2 April 2025)	172,636
Total Current Assets	<u>297,564,109</u>
Current Liabilities	
Accounts Payable	15,242,646
Advance payment (Russia undeposited funds)	60,398
Total Current Liabilities	<u>15,303,044</u>
Equity	
Net Assets	<u>282,261,065</u>
Total Equity	<u><u>282,261,065</u></u>
Total Liabilities and Equity	<u><u>297,564,109</u></u>

Notes to the Special Purpose Financial Statements For the Year Ended 31 March 2025

1. STATEMENT OF ACCOUNTING POLICIES

Accrual Basis

The financial statements are prepared on an accruals basis. Accrual Basis applies to accounting for assets, liabilities, income (including member contributions) and expenditures except that vacation pay shall be expensed in the period it is paid.

Plant and Equipment

Capital assets are to be recorded as expenditures in the year of acquisition, without capitalization and amortization in the accounts.

Measurement Base

The measurement base adopted is historical cost.

Presentation Currency

All amounts are presented in Japanese Yen.

Foreign Currencies

Foreign Currency transactions are converted to Japanese Yen at the exchange rate ruling at the date of transaction. Foreign exchange gain or loss is indicated in Statement of Income and Expenditure. Amounts payable and received at balance date are converted to Japanese Yen at exchange rate ruling that daily rate at the bank.

2. NATURE OF BUSINESS

Inter-governmental organization established by the "Convention on the Conservation and Management of High Seas Fisheries Resources in the North Pacific Ocean"

3. AUDIT

These financial statements are subject to audit.

Notes to the Special Purpose Financial Statements
For the Year Ended 31 March 2025

4. FUNDS

Actual
2024
¥

4-1. Special Projects Fund

Schedule of Income and Expenditures and Changes in Fund Balance
For 31 March 2025

Income and Other Additions	
Beginning of the Fiscal year	35,072,761
Total Income and Other Additions	<u>35,072,761</u>
Expenditures	
Transfer from Special to General for SSC BFME	2,172,500
Bank Fee	550
Total Expenditures	<u>2,173,050</u>
Balance at the Fiscal Year End	<u><u>¥32,899,711</u></u>

4-2. Repatriation Fund

Schedule of Income and Expenditures and Changes in Fund Balance
For 31 March 2025

Income and Other Additions	
Beginning of the Fiscal year	22,420,925
Transfer from General to Repatriation for Relocation Reserve	3,000,000
Transfer from General to Repatriation for Pension Contribution for international staff	8,987,194
Total Income and Other Additions	<u>34,408,119</u>
Expenditures	
Bank Fee	550
Total Expenditures	<u>550</u>
Balance at the Fiscal Year End	<u><u>¥34,407,569</u></u>

4-3. Working Capital Fund

Schedule of Income and Expenditures and Changes in Fund Balance
For 31 March 2025

Income and Other Additions	
Beginning of the Fiscal year, 01 Apr 2024	194,272,055
Surplus in General Fund	9,135,447
Surplus in Osaka	2,400,029
Transfer to Working Capital Fund for Japan Rebalancing	3,804,000
Total Income and Other Additions	<u>209,611,531</u>
Expenditures	
Transfer from WCF to General to fund COM09 meeting costs	20,000,000
Bank fees	4,588
Total Expenditures	<u>20,004,588</u>
Balance at the Fiscal Year End	<u><u>¥189,606,943</u></u>

**Notes to the Special Purpose Financial Statements
For the Year Ended 31 March 2025**

4-4. Voluntary Contribution Funds

Schedule of Income and Expenditures and Changes in Fund Balance
For 31 March 2025

4-4-1. Canada

Income and Other Additions

Opening Balance	229,648
Canada VCF received in November 2024	4,701,480
Canada VCF accounts receivable	4,522,260
Total Income and Other Additions	9,453,388

Expenditures

Transshipment data entry, upgrades and analysis	9,453,388
Total Expenditures	9,453,388

Balance at the Fiscal Year End

¥0

4-4-2. China

Income and Other Additions

Opening Balance	7,222,510
China VCF received in November 2024	3,063,300
Total Income and Other Additions	10,285,810

Expenditures

WG NSAM01 meeting in Shanghai, June 2024	1,850,587
Sounds Sytem shipping container	150,000
Total Expenditures	2,000,587

Balance at the Fiscal Year End

¥8,285,223

4-4-3. United States

Income and Other Additions

Opening Balance	2,581,973
Total Income and Other Additions	2,581,973

Expenditures

Consultancy Fee + Travel Cost, Yokohama, July 2024	1,869,369
Total Expenditures	1,869,369

Balance at the Fiscal Year End

¥712,604

4-4-4. Panama

Income and Other Additions

Opening Balance	16,349,565
Total Income and Other Additions	16,349,565

Expenditures

Bank Fee	550
Total Expenditures	550

Balance at the Fiscal Year End

¥16,349,015

Total Balance at the Fiscal Year End

¥25,346,842

Notes to the Special Purpose Financial Statements
For the Year Ended 31 March 2025

5. CASH AND CASH EQUIVALENTS

	Actual 2024 ¥
MUFG Bank, Ltd.	
General Fund	90,617,199
Working Capital Fund	102,688,937
Repatriation Fund	34,407,569
Special Project Fund	32,899,711
Voluntary Contribution Fund	32,255,797
Total Cash and Cash Equivalents	<u>¥292,869,213</u>

6. ACCOUNTS RECEIVABLE, UNDEPOSITED FUNDS

	Actual 2024 ¥
Member Contribution (All Members paid in FY 2024.)	0
Total Member Contribution	<u>0</u>
Voluntary Contribution	
Canada	4,522,260
Total Voluntary Contribution	<u>4,522,260</u>
Total Accounts Receivable	<u>¥4,522,260</u>
Undeposited Funds	
Undeposited Funds (Russia deposited 2 April 2025)	172,636
Total Undeposited Funds	<u>¥172,636</u>

7. ACCOUNTS PAYABLE, ADVANCED PAYMENT

	Actual 2024 ¥
Accounts Payable	
Credit Card	3,361,411
Other bills paid in first quarter 2025	11,881,235 *
Total Accounts Payable	<u>¥15,242,646</u>
*Including Auditor Tax, 88,880 JPY	
Member Advanced Payment	
Russia	60,398
Total Advanced Payment	<u>¥60,398</u>

8. MEMBER CONTRIBUTIONS

	Actual 2024 ¥	Budget (unaudited) ¥
Canada	7,689,399	7,689,399
China	64,810,356	64,810,356
EU	6,903,267 *	6,903,267
Japan	51,304,000	51,304,000
Korea	7,162,184	7,162,184
Russia	5,929,717	5,929,717
Chinese Taipei	12,635,732	12,635,732
USA	8,645,688	8,645,688
Vanuatu	5,499,379	5,499,379
Total Member Contributions	<u>¥170,579,722</u>	<u>¥170,579,722</u>

*Note: NPFC covered the bank charge ¥4,951 and received ¥6,903,267.

9. VOLUNTARY CONTRIBUTIONS

	Actual 2024 ¥	Budget (unaudited) ¥
Canada	9,223,740	0
China	3,063,300	0
Total Voluntary Contributions	<u>¥12,287,040</u>	<u>¥0</u>

Notes to the Special Purpose Financial Statements
For the Year Ended 31 March 2025

10. PERSONNEL COSTS

	Actual 2024 ¥	Budget (unaudited) ¥
1.1 Executive Secretary	19,391,568	19,391,573
1.2 Professional Category CM	14,153,445	14,154,037
1.3 Professional Category SM	15,652,188	15,652,189
1.4 General Service Category EA	8,179,452	8,179,454
1.5 General Service Category DC	7,679,700	7,679,700
1.6 Temp Services	0	0
1.7 (a) Social Security & Insurance	3,289,384	6,300,000
1.7 (b) Pension Cost	951,600	10,018,771
1.8 Overtime	2,014,447	2,000,000
1.9 (a) Staff Allowances – Home leave	2,019,504	2,000,000
1.9 (b) Staff Allowances – Relocation	0	0
1.9 (c) Staff Allowances – Repatriation	0	3,000,000
1.9 (d) Staff Allowances – Accommodation Subsidy	9,450,660	9,100,000
1.10 Professional Development / Training	1,008,014	1,000,000
1.11 Education Fee	1,177,976	1,500,000
1.12 Separation Allowances	0	0
Total Personnel Expenditures	¥84,967,938	¥99,975,724
Transfers related to Personnel		
1.7 (b) To Repatriation for Pension for International Staff	8,987,194	-
1.9 (c) To Repatriation for Repatriation Liability	3,000,000	-
Total Transfer	¥11,987,194	¥0
Total Personnel Costs	¥96,955,132	¥99,975,724

11. OTHER SERVICE COSTS

	Actual 2024 ¥	Budget (unaudited) ¥
2.1 Office Equipment & Furniture	837,988	1,200,000
2.2 Office Supplies	1,097,267	1,000,000
2.3 Rentals	0	0
2.4 Communications	1,431,244	1,300,000
2.5 Printing	277,064	350,000
2.6 Duty Travel	4,765,068	5,000,000
2.7 Auditing and Bank Fees	1,367,245	1,200,000
2.8 Contractual Services	9,746,650	6,000,000
2.9 Database Management	19,262,260	19,000,000
2.10 MCS Costs	19,782,317	18,000,000
2.11 (a) Meeting Costs – COM Meetings	17,599,971	20,000,000
2.12 Science Support	17,413,128	15,172,500
2.13 Staff Recruitment & Hiring	0	0
2.14 From Working Capital Fund COM09	0	-
2.14 To Working Capital Fund	0	3,804,000
2.14 From Special Project Fund	0	-2,172,500
2.15 Representation Expenses	187,194	250,000
2.16 Miscellaneous	19,800	500,000
Total Other Service Expenditures	¥93,787,196	¥90,604,000
Except OSAKA COM09	76,187,225	70,604,000
Transfers related to Other Service		
2.14 From Working Capital Fund COM09	-20,000,000	-
2.14 To Working Capital Fund	3,804,000	-
2.14 From Special Project Fund	-2,172,500	-
Total Transfer	¥-18,368,500	¥0
Total Other Service Costs	¥75,418,696	¥90,604,000

**Independent auditor's report
To the Finance of North Pacific Fisheries Commission**

To the Members of the North Pacific Fisheries Commission

Report on the Financial Statements

We have audited the financial statements of North Pacific Fisheries Commission on pages 2 to 8.

The financial statements contain the statements of financial position as of 31 March 2025 and the income and expenditure statements for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the financial regulations of North Pacific Fisheries Commission Administrative Documents, and for such internal control as management determines 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 International Standards on Auditing (Japan). 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 amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 Organisation's preparation 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 Organisation'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

As a result of our audit, the financial statements present fairly, in all material respects, and no instances came to our attention to indicate noncompliance with the Commission's financial regulation.

Basis of Accounting

These financial statements, which have not been, and were not intended to be, prepared in accordance with Japanese accounting standards for not-for-profit accounting standards, are solely for the information and use of the North Pacific Fisheries Commission. The financial statements are not intended to be and should not be used by anyone other than the Members of the North Pacific Fisheries Commission or for any other purpose.

Tokyo, Japan
15 October 2025

Katsumi Kawazawa

Certified Public Accountant