

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

Report of the Independent auditors and Financial Statements (FY2025)

Agenda item: 5

IPHC-2026-FAC102-05

(D. Wilson, B. White, D. Hayhurst, J. Hargrove)



Purpose

To provide the Commission with the Independent External Auditors Report for FY2025, as per Regulation 14 of the IPHC Financial Regulations (2024).

Regulation 14 – External Audit

“1. The accounts of the Commission shall be audited annually by external auditors recommended by the FAC and appointed by the Commission. The Auditors shall be appointed for a term of three (3) years, and may be reappointed to multiple terms.”



Background

21 October 2025: The IPHC Secretariat provides initial Trial Balances to Clark Nuber.

In accordance with paragraph 2, Regulation 14, of the IPHC Financial Regulations (2024) (shown below) the IPHC Secretariat commenced the provision of the initial Provided By Client (PBC) list of items to the independent external auditor.

*(para. 2) “The contents identified in the Auditors Provided By Client (PBC) list shall be submitted by the Executive Director to the Auditors appointed by the Commission not later than **sixty (60)** days after the end of a fiscal year.”*

3 November 2025: Clark Nuber commenced their ‘field’ work auditing process.



Background

5 November 2025: Clark Nuber provided Drat audit reports for review.

11 December 2025: In accordance with paragraph 7, Regulation 14, of the IPHC Financial Regulations (2024) (shown below) the independent external auditors provided the final report to the IPHC Secretariat on 11 December 2025 (72 days after the end of the FY2025 fiscal year, 18 days ahead of the deadline set-forth in the IPHC Financial Regulations, to ensure adequate review time).

(para. 7) “The Auditors shall prepare a report on the accounts certified, and shall discuss their report with the Executive Director prior to submission to the FAC and Commission. The Auditors shall submit their report to the Commission, via the FAC, no later than 90 days following the end of the fiscal year to which the accounts relate.”



Background

The report of the Independent External Auditors for FY2025 (1 October 2024 – 30 September 2025), was presented directly by Clark Nuber PS to the Commission via video conference on 14 January 2026, who offered their *'unmodified opinion'*.

[Note: An unmodified opinion implies that the auditor was satisfied with the financial statements audited. This means that the statements met the requirements demanded by the regulations and they were prepared in accordance with appropriate accounting principles, criteria and standards.]



Independent Auditor's Report

To the Commissioners
International Pacific Halibut Commission
Seattle, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of International Pacific Halibut Commission (the Commission), which comprise the statement of net position as of September 30, 2025, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Commission as of September 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



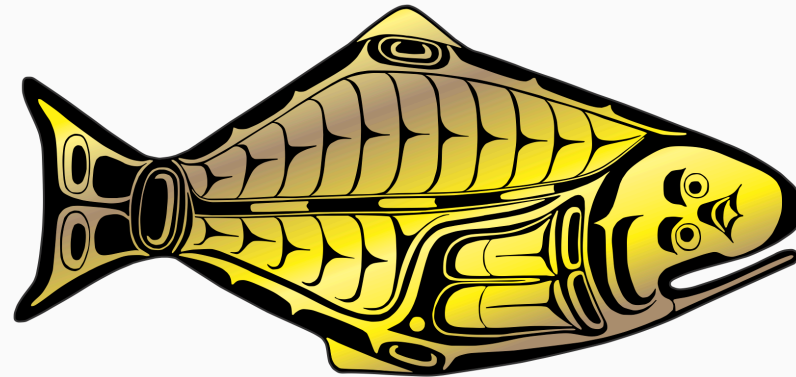
Recommendation

That the FAC:

- 1) **NOTE** paper IPHC-2026-FAC102-05 that provided the independent external auditors report for FY2025, as per Regulation 14 of the IPHC Financial Regulations (2024).
- 2) **RECOMMEND** that the Commission accept the independent external auditors report for FY2025, as per Regulation 14 of the IPHC Financial Regulations (2024).



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